



ANNUAL REPORT

OF

SCHEMES OF IIFL MUTUAL FUND

FY 2019-2020

TRUSTEE REPORT

Dear Unitholders,

We have pleasure in presenting the Ninth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2020, 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, 2020 is Rs. 258.17 Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-19 to 31-Mar-20	31-Mar-17 to 31-Mar-20	31-Mar-15 to 31-Mar-20	Since Inception
IIFL Dynamic Bond Fund - Regular Plan – Growth Option	7.50%	6.99%	6.75%	7.07%
IIFL Dynamic Bond Fund- Direct Plan- Growth Option	8.20%	7.66%	7.37%	7.66%
Benchmark: Crisil Composite Bond Fund Index	12.57%	8.10%	8.72%	8.69%
Additional Benchmark: Crisil 10 Year Gilt Index	14.55%	6.85%	8.06%	7.35%

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, Money Market Instruments with an allocation of 0-100% of net assets of the schemes and in and units of REIT/ INVITs upto 10% of the net assets of the scheme.

The scheme underperformed the benchmark for the year with strategy of lower average duration during the year. 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) 4876 5600 | FAX: (91-22) 4875 5606

CIN: U74990MH2009PLC193063

IIFL Liquid Fund:

The net assets of the scheme as on March 31, 2020 is Rs. 376.30 Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-19 to 31-Mar-20	31-Mar-17 to 31-Mar-20	31-Mar-15 to 31-Mar-20	Since Inception
IIFL Liquid Fund - Regular Plan – Growth Option	5.41%	6.18%	6.61%	6.98%
IIFL Liquid Fund- Direct Plan – Growth Option	5.46%	6.24%	6.66%	7.04%
Benchmark: CRISIL Liquid Fund Index	6.37%	6.95%	7.20%	7.63%
Additional Benchmark: CRISIL 91 Day T-Bill Index	6.25%	6.56%	6.84%	7.31%

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. The scheme underperformed the benchmark marginally for the year. The scheme has maintained its portfolio strategy of low volatility and high quality during the year.

The scheme underperformed the benchmark for the year with strategy of lower average duration during the year. 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 Focused Equity Fund:

The net assets of the scheme as in March 31, 2020 is Rs. 671.79 Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-19 to 31-Mar-20	31-Mar-17 to 31-Mar-20	31-Mar-15 to 31-Mar-20	Since Inception
IIFL Focused Equity Fund - Regular Plan – Growth option	-14.02%	0.81%	4.54%	5.79%
IIFL Focused Equity Fund-Direct Plan- Growth option	-12.74%	2.33%	5.88%	7.14%
Benchmark: S&P BSE200 TRI	-25.24%	-2.02%	1.76%	2.79%
Additional Benchmark: S&P BSE Sensex TRI	-22.69%	1.07%	2.41%	2.69%

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

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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.

In FY20 IIFL Focused Equity Fund was able to broadly outperform its Benchmark S&P BSE-200 TRI Index. During FY19-20, the scheme has given a return of -14.02% as compared to S&P BSE-200 TRI return of -25.24%. The year was marked by sharp corrections specially in the midcaps and across all market caps due to COVID19 related fall. Despite this, the scheme was able to deliver on its objective of generating returns for its valued investors during the financial year. The scheme continues to focus on high quality names and looks for portfolio companies using SCDV investment framework (Secular, Cyclical, Defensives, Value Trap) with majority allocation to secular companies (companies with consistent ROE & PAT growth > 15%) and tactical allocation to cyclical companies (companies with PAT growth > 15% but ROE < 15%) and defensive companies (companies with ROE > 15% but PAT growth < 15%). The scheme avoids allocation to value traps (companies with both ROE & PAT growth < 15%).

IIFL Capital Enhancer Fund-Series 1 has merged with IIFL Focused Equity Fund w.e.f. October 11, 2019.

B. Future Outlook:

Overview of Mutual Fund Industry

Mutual funds' assets base was Rs 22.26 lakh crore in March 31, 2020, down by Rs 1.53 lakh crore (-6.4% YOY decline) since March 31, 2019, according to data from AMFI. This fall can be majorly attributed to recent fall in the markets due to COVID19. However, there was a rise (7.97% YOY growth) in systematic investment plans (SIPs), from Rs 92,693 cr in FY 2018-19 to Rs 1,00,084 cr in FY 2019-20 despite the COVID19 fall in the markets.

Gradual unlocking of economic activity, policy response from the government and the expected return to normalcy will lead to renewed buoyancy in the markets.

Macroeconomic Overview:

Economy and markets in FY 2020

FY2020 will be remembered for a very long time in the history of Indian markets, and indeed in world history. There are few events that immerse the world so completely. All conversations today are about COVID-19. And yet, the first rumblings were felt only in late January. By March, it had become a pandemic that has affected the entire planet. At the end of FY2020, an estimated 1.5 million people have been found to be infected by the virus and over 86,000 have succumbed to its effects.

The first three quarters of the year was positive for equity markets. The Finance Minister announced sharp cuts in corporate tax rates (30% / 25% to 22%) for all domestic companies. In addition, new manufacturing companies incorporated after October 01, 2019 were to be subject to lower tax (@15%). Now the corporate tax rates are in-line with major economies of the world. This move was taken positively by the markets which was evident by rise in NIFTY Index (~13%) during the announcement date (Sep 20, 2019) and year end (Dec 31, 2019). The NIFTY Index touched the all-time high on Jan 14, 2020.

However, in the last month of the last quarter of FY2020, markets fell drastically due to imposition of the country-wide lockdowns. Governments around the world responded with unprecedented actions – instituting lockdowns of various severities, pumping large sums of money into the economy in the form of fiscal and monetary stimulus

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and announcing massive support measures for citizens and businesses alike. Most of these are sensible and necessary actions.

Extraordinary events need extraordinary measures. The world faced a similar crisis almost exactly a century ago, in 1918. There are important lessons to be drawn from that experience. Records show that cities which instituted social distancing measures early in the crisis and observed them longer had substantially better outcomes through the crisis. This is a crucial insight for our country as India enforced one of the strictest lockdowns globally. There is no denying that a pandemic of this scale will cause a dip in economic activity for some time. But it will be transient. The aftermath of the 1918 flu was a period of economic expansion so rapid that the decade is known as the roaring twenties.

Outlook for FY2021

India is currently transitioning from Lockdown 4.0 to phased Unlocks and is gradually opening. The uneven opening of the economy, along with rising COVID-19 cases, suggests a sub-optimal recovery path. Another major risk is seeding in increasing higher diesel/ petrol prices as effective lower global oil prices are not passed on to domestic consumers, owing to an increase in excise duty on petroleum products. Aided by quicker restoration of food supply chains and good monsoon predictions may lead to faster recovery of agriculture sector and support optimistically to rural economy. There was a contraction on exports and imports, but it will moderate as the lockdowns will be relaxed. Imports of crude and other essentials might reduce even at lower crude prices, reflecting a plunge in domestic demand, tepid global demand and lockdown-related logistical challenges. On export front, we may see a relatively stable service exports and better remittances. Due to this, the trade deficit might narrow down to multi-year lows. The current account surplus should be sentimentally supportive of the INR and stable incremental foreign exchange reserves. At the global front, equity markets might show a V-shaped recovery pattern, taking cues from encouraging economic data supplemented by easing of restriction and progress on vaccine for COVID 19.

Given the current situation, companies which are relatively large and well capitalized, are expected to withstand the downturn, emerging stronger for the next cycle and gaining market share from weaker players. Even if the country is gradually opening, economic recovery will be slow labor availability will be constrained due to labor force moving back to the rural areas. India is expected to contract its gross domestic product (GDP) by ~ 5 % yoy in FY21 as predicted by the rating agency ICRA. It will be the lowest GDP growth in the Indian history and sixth instance of economic contraction, the previous low was negative 5.2% in FY1980. The disorder caused by the COVID-19 pandemic unfolded with such a speed and scale that the disruption in production, breakdown of supply chains/trade channels and total wash out of activities in various sectors may take time to return to normalcy in FY21. However, the GDP growth would bounce back in FY22, aided by the base effect and return of gradual normalcy in the domestic as well as global economy.

Debt

During the first half of the financial year, the lower growth momentum enforced RBI to take softer monetary stance by reducing the interest rates. RBI also continued various open market operations (OMO) of purchasing securities to absorb the excess supply of g-sec from the market and release excess liquidity into the system. However, in second half, due to COVID19 RBI took some extraordinary fiscal measures. Major measures taken by RBI include lowering policy repo rate and reverse repo rate, conducting LTRO (Long Term Repo Operations) and TLTRO (targeted LTRO), refinancing facilities for All India Financial Institution (AIFIs), reducing CRR requirement by 100bps, bring down LCR (liquidity coverage ratio) for scheduled commercial bank from 100% to 80% and allowing moratorium of three months on term loans and working capital facilities.

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The bond markets will take cues from RBI's actions to keep easing policy using both conventional and unconventional levers along with government fiscal announcements to calm down the present situation. And its liquidity and yield management actions in terms of absorbing excess supply due to elevated borrowings. Considering grim conditions of economy led by social expenditure, global rating agency Moody's downgraded India's Country rating and it was followed by Fitch ratings outlook change to negative while maintaining rating. Primarily Fitch highlighted concerns over GDP growth projections to range nearly -5.0% and general government debt probably to jump to ~ 84.5% of GDP from 71% in FY20. The rating action has not resulted into instant blow to financial markets and currency remain stable in the global and domestic markets. In this scenario of changing market conditions, we continue our view of positioning at the front-end of the curve with a defensive outlook as rate trajectory is likely to be volatile. The incremental positioning may be executed in certain pockets of yield curve if it offers value in terms of attractive spreads between low duration high carry bonds and overnight funding rates.

Operations of the Scheme(s):

During the Financial Year ended March 31, 2020, IIFL Mutual Fund AUM fell by 12.6% majorly on account of COVID19 related market fall and but during the year we added 14,374 unique investors. The AMC scaled up its' sales and distribution capability by setting up offices across multiple locations in India. Now, IIFL AMC has a pan-India presence with offices in Mumbai, Bengaluru, Pune, Delhi, Kolkata, Ahmedabad, Chennai & Hyderabad.

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

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

a. Sponsor

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

b. IIFL Mutual Fund

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

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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 Trustees holds the Scheme's Corpus in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. From the information provided to the Trustees and their views the Trustee has undertaken, the Trustee believes AMC has operated in the interests of the Unitholders.

d. Asset Management Company:

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

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

3. Significant Accounting Policies

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

4. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2019-2020:

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

Redemption			
Sr. No.	Scheme Name	Number of Investors	Amount(Rs.)
1	IIFL Focused Equity Fund*	478	4,64,580.84
2	IIFL Dynamic Bond Fund	1	2,663.22
3	IIFL FMP Series 1	1	11.45
4	IIFL FMP Series 6	1	6,133.25
	Grand Total	481	4,73,388.76

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

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

5. Investor Grievances

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

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

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

During the FY 2019-2020, 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. 2019-2020					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019-2020	April – June	68	64	0	4
2019-2020	July - September	399	374	0	25
2019-2020	October - December	18	16	0	2
2019-2020	January - March	16	16	0	0

For complete voting details for the period 2019-20, 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 2019-2020. 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.

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7. Statutory Information:

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

Acknowledgement

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

**By order of the Board
For IIFL Trustee Limited**

**Sd/-
R. Mohan
Director**

Date: August 12, 2020

Place: Mumbai

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Annexure 1

Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2019-2020

Total Folios: 38045

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	-	1	1	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-			-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-
IV	Others		1	1								
Total			4	4								

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
IIFL Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Schemes of IIFL Mutual Fund mentioned below (Collectively known as "the Schemes"), which comprise the Balance Sheet as at 31 March 2020, the Revenue Account and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at 31 March 2020; and
- b) in the case of the Revenue Account, of the deficit for the year ended on that date;

Basis for Opinion

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

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

The Management of IIFL Asset Management Limited and the Trustees (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- (c) The balance sheet and the revenue account dealt with by this report are in agreement with the books of accounts of the Schemes.

2. As required by the Eight Schedule of the SEBI Regulations, we report that:

- (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the IIFL Trustee Limited, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Shrawan Jalan

Partner

Membership Number: 102012

UDIN:

Place of Signature: Mumbai

Date: August 12, 2020

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IIFL Capital Enhancer Fund- Series 1 ("the Scheme"), which comprise the Balance sheet as at 11 October 2019, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 11 October 2019;
- b) in the case of the Revenue Account, of the surplus for the period ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial period ended 11 October 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund: <ul style="list-style-type: none">Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;Aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the

Key audit matters	How our audit addressed the key audit matter
<p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>design and test the operating effectiveness of such controls in the system;</p> <ul style="list-style-type: none"> • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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

The Management of IIFL Asset Management Limited and the Trustees (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud

is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial period ended 11 October 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 11 October 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the IIFL Trustee Limited, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Shrawan Jalan

Partner

Membership Number: 102012

UDIN:

Place of Signature: Mumbai

Date: August 12, 2020

IIFL Mutual Fund

Balance Sheet as at March 31, 2020

(Amount in Rupees)									
Schedule		IIFL Capital Enhancer Fund - Series 1		IIFL Dvnamic Bond Fund		IIFL Liquid Fund		IIFL- Focused Equity Fund	
		As at October 11, 2019	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Sources of Funds									
Unit capital	1	1,60,74,65,716	4,60,14,42,630	1,61,23,98,680	2,32,61,80,249	2,46,32,68,267	3,38,28,18,519	4,82,42,16,779	1,13,15,64,187
Reserves and surplus	2	4,45,71,150	19,90,49,674	96,92,97,669	1,13,21,47,043	1,29,97,70,690	1,42,51,50,747	1,89,24,29,246	66,51,49,255
Current liabilities and provisions	3	3,48,38,138	2,54,84,761	37,73,324	7,90,55,431	1,34,51,94,111	14,20,764	13,04,72,645	1,24,26,197
		1,68,68,75,004	4,82,59,77,065	2,58,54,69,673	3,53,73,82,723	5,10,82,33,068	4,80,93,90,030	6,84,71,18,670	1,80,91,39,639
Application of Funds									
Investments	4	1,21,02,53,728	4,63,75,96,504	2,17,63,17,666	3,31,90,31,464	1,73,77,03,500	3,18,91,40,250	6,14,26,23,636	1,68,38,74,639
Deposits	5	34,40,000	17,40,000	29,49,000	29,49,000	4,30,29,000	4,47,29,000	80,72,000	46,32,000
Current assets	6	47,31,81,276	18,66,40,561	40,62,03,007	21,54,02,259	3,32,75,00,568	1,57,55,20,780	69,64,23,034	12,06,33,000
		1,68,68,75,004	4,82,59,77,065	2,58,54,69,673	3,53,73,82,723	5,10,82,33,068	4,80,93,90,030	6,84,71,18,670	1,80,91,39,639
Significant accounting policies and Notes to Accounts									
		9							

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

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

For IIFL Trustee Limited

For IIFL Trustee Limited

sd/-
per Shrawan Jalan
Partner
Membership No: 102102

sd/-
R. Mohan
Associate Director
DIN: 0000012070

sd/-
S. Sengupta
Independent Director
DIN: 08467648

For IIFL Assest Management Limited

For IIFL Asset Management Limited

Place: Mumbai
Date : August 12,2020

sd/-
Anup Maheshwari
Whole Time Director
DIN: 08258671

sd/-
Kumar Sharadindu
Independent Director
DIN: 07341455

sd/-
Mayur Patel
Fund Manager

sd/-
Ankur Parekh
Fund Manager

IIFL Mutual Fund

Revenue account for the year ended March 31, 2020

(Amount in Rupees)								
Schedule	IIFL Capital Enhancer Fund - Series 1		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL- Focused Equity Fund	
	April 01, 2019 to October 11, 2019	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
INCOME AND GAINS								
Dividend income	2,20,75,930	5,74,74,813	-	-	-	-	6,03,61,598	1,65,50,203
Interest and discount income	40,31,709	1,11,87,304	24,55,35,419	32,75,90,962	33,99,08,648	28,49,76,178	1,24,92,815	52,42,028
Profit on sale / redemption of investments (other than inter-scheme transfer / sale of investments) (Net)	17,98,59,728	-	24,56,679	-	9,86,146	59,301	-	10,66,54,968
Net change in mark to market in value of investments	(20,35,79,849)	32,89,33,924	1,27,72,104	(4,19,16,377)	(6,36,302)	3,06,815	(1,65,95,86,559)	16,95,24,207
Load income (Refer note 2.7 to Schedule 9)	-	-	23,68,228	97,20,732	13,581	-	14,38,413	20,14,732
	23,87,519	39,75,96,041	26,31,32,430	29,53,95,317	34,02,72,073	28,53,42,294	(1,58,52,93,733)	29,99,86,138
EXPENSES AND LOSSES								
Loss on sale/redemption of investments (other than inter-scheme transfer/sale of investments) (Net)	-	10,64,21,173	-	1,59,22,525	-	-	12,25,184	-
Management fees (inclusive of service tax/GST)	1,33,45,286	4,12,38,961	1,81,87,681	2,38,37,399	73,69,280	50,14,493	2,53,36,699	1,62,22,958
Registrar and transfer agent's fees and expenses (inclusive of service tax/GST)	7,34,791	18,13,606	11,01,384	14,23,799	14,76,971	9,90,645	36,02,761	20,65,190
Custodian fees/Other Fees and transaction charges (inclusive of service tax/GST)	1,60,045	7,37,967	2,89,704	5,38,032	6,10,912	4,71,332	3,81,416	4,02,893
Trusteeship fees (inclusive of service tax/GST)	1,67,059	4,10,123	3,11,479	4,02,596	6,25,236	4,18,390	3,79,190	2,19,301
Marketing and Selling expenses (including agents commission)	61,59,136	2,91,03,792	1,55,35,132	2,15,00,736	4,86,520	10,98,548	3,72,33,048	1,47,49,901
Publicity Expenses	-	1,67,17,497	-	-	-	-	-	69,31,280
Audit fees	93,725	3,00,900	3,73,294	2,95,000	3,52,187	1,12,100	3,58,544	2,95,000
Investor Education and awareness (Refer note 2.09 to Schedule 9)	3,34,118	8,20,246	6,22,958	8,05,192	12,50,472	8,36,779	7,58,380	4,38,603
Other operating expenses (inclusive of service tax/GST)	12,02,408	9,82,102	5,32,119	2,90,012	6,86,172	4,25,990	13,73,187	15,22,227
	2,21,96,568	19,85,46,367	3,69,53,751	6,50,15,291	1,28,57,750	93,68,277	7,06,48,409	4,28,47,353
Surplus for the year	(1,98,09,049)	19,90,49,674	22,61,78,679	23,03,80,026	32,74,14,323	27,59,74,017	(1,65,59,42,142)	25,71,38,785
Add/(less): Income equalisation reserve (debit)/credit	(69,69,080)	-	(36,46,45,446)	(11,65,65,780)	(39,82,39,717)	90,36,82,693	1,14,56,19,828	(19,06,48,307)
Add/(less): Transfer from / (to) unrealised appreciation reserve	20,35,79,849	(32,89,33,924)	-	77,69,888	6,36,302	(3,06,815)	27,77,42,353	(16,95,24,207)
Surplus	17,68,01,719	(12,98,84,250)	(13,84,66,767)	12,15,84,134	(7,01,89,092)	1,17,93,49,895	(23,25,79,961)	(10,30,33,729)
Appropriation								
Income distributed during the year	65,80,946	-	45,007	46,278	3,65,63,823	4,18,99,896	-	-
Tax on income distributed during the year	8,51,705	-	17,475	17,969	1,79,11,228	2,07,33,442	-	-
Surplus / (Deficit) transferred to retained surplus	16,93,69,068	(12,98,84,250)	(13,85,29,250)	12,15,19,887	(12,46,64,143)	1,11,67,16,557	(23,25,79,961)	(10,30,33,729)

Significant accounting policies and Notes to Accounts9

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

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

For IIFL Trustee Limited

For IIFL Trustee Limited

sd/-
per Shrawan Jalan
Partner
Membership No: 102102

sd/-
R. Mohan
Associate Director
DIN: 0000012070

sd/-
S. Sengupta
Independent Director
DIN: 08467648

For IIFL Assest Management Limited

For IIFL Asset Management Limited

Place: Mumbai
Date : August 12,2020

sd/-
Anup Maheshwari
Whole Time Director
DIN: 08258671

sd/-
Kumar Sharadindu
Independent Director
DIN: 07341455

sd/-
Mayur Patel
Fund Manager

sd/-
Ankur Parekh
Fund Manager

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

IIFL Capital Enhancer Fund - Series I				IIFL Dynamic Bond Fund				IIFL Liquid Fund				IIFL- Focused Equity Fund			
As at October 11, 2019		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019	
(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts
(Face Value Rs.10)				(Face Value Rs.10)				(Face Value Rs.1000)				(Face Value Rs.10)			
1	UNIT CAPITAL														
	Initial capital issued and subscribed:														
	Units of Rs. 10 each fully paid up														
	12,22,14,166.500	1,22,21,41,665	46,01,44,263.019	4,60,14,42,630		3,37,08,383.000	33,70,83,830	3,37,08,383.000	33,70,83,830	1,98,067.000	19,80,67,000	1,98,067.000	19,80,67,000	11,21,48,160.000	1,12,14,81,600
	Dividend Option														
	Units outstanding, beginning of the year	1,86,75,875.227	18,67,58,752	-	-	-	-	-	-	-	-	1,24,54,183.536	12,45,41,836	3,08,43,097.413	30,84,30,975
	Units issued, initial offer	-	-	1,86,75,875.227	18,67,58,752	-	-	-	-	-	-	-	-	-	-
	Units issued during the year	-	-	-	-	-	-	-	-	-	-	1,09,42,316.568	10,94,23,166	1,89,887.272	18,98,873
	Units repurchased during the year	(1,29,04,451.861)	(12,90,44,519)	-	-	-	-	-	-	-	-	(64,93,316.738)	(6,49,33,167)	(1,85,78,801.149)	(18,57,88,011)
	Units outstanding, end of the year	57,71,423.366	5,77,14,233.660	1,86,75,875.227	18,67,58,752	-	-	-	-	-	-	1,69,03,183.366	16,90,31,835	1,24,54,183.536	12,45,41,836
	Growth Option														
	Units outstanding, beginning of the the year	38,69,09,867.568	3,86,90,98,676	-	-	18,29,26,358.415	1,82,92,63,584	22,33,98,833.774	2,23,39,88,338	3,56,751.040	35,67,51,040	7,64,542.119	76,45,42,119	6,43,72,728.153	64,37,27,281
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	95.574	956	38,69,09,867.568	3,86,90,98,676	32,117.777	3,21,178	4,20,73,278.311	42,07,32,783	21,73,467.492	2,17,34,67,492	79,39,605.075	7,93,96,05,075	22,79,69,677.638	2,27,96,96,776
	Units repurchased during the the year	(24,48,61,016.942)	(2,44,86,10,169)	-	-	(5,83,96,941.522)	(58,39,69,415)	(8,25,45,753.670)	(82,54,57,537)	(22,23,445.312)	(2,22,34,45,312)	(83,47,396.154)	(8,34,73,96,154)	(3,35,56,053.895)	(33,55,60,539)
	Units outstanding, end of the year	14,20,48,946.200	1,42,04,89,462.000	38,69,09,867.568	3,86,90,98,676	12,45,61,534.670	1,24,56,15,347	18,29,26,358.415	1,82,92,63,584	3,06,773.220	30,67,73,220	3,56,751.040	35,67,51,040	25,87,86,351.896	2,58,78,63,518
	Regular Bonus Option														
	Units outstanding, beginning of the the year	-	-	-	-	73,538.358	7,35,384	86,040.820	8,60,408	-	-	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units repurchased during the the year	-	-	-	-	(12,408.784)	(1,24,088)	(12,502.462)	(1,25,025)	-	-	-	-	-	-
	Units outstanding, end of the year	-	-	-	-	61,129.574	6,11,296	73,538.358	7,35,384	-	-	-	-	-	-
	Regular Half Yearly Dividend Option														
	Units outstanding, beginning of the the year	-	-	-	-	1,05,688.151	10,56,882	1,07,731.021	10,77,310	-	-	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units repurchased during the the year	-	-	-	-	(1,000.000)	(10,000)	(2,042.870)	(20,429)	-	-	-	-	-	-
	Units outstanding, end of the year	-	-	-	-	1,04,688.151	10,46,882	1,05,688.151	10,56,882	-	-	-	-	-	-
	Regular Monthly Dividend Option														
	Units outstanding, beginning of the the year	-	-	-	-	98,200.006	9,82,000	1,04,576.196	10,45,762	-	-	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	1,820.460	18,205	1,736.242	17,362	-	-	-	-	-	-
	Units repurchased during the the year	-	-	-	-	(334.000)	(3,340)	(8,112.432)	(81,124)	-	-	-	-	-	-
	Units outstanding, end of the year	-	-	-	-	99,686.466	9,96,865	98,200.006	9,82,000	-	-	-	-	-	-
	Regular Quarterly Dividend Option														
	Units outstanding, beginning of the the year	-	-	-	-	3,18,972.148	31,89,721	68,77,467.499	6,87,74,675	-	-	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	7,964.865	79,649	15,047.975	1,50,480	-	-	-	-	-	-
	Units repurchased during the the year	-	-	-	-	(1,27,744.014)	(12,77,440)	(65,73,543.326)	(6,57,35,433)	-	-	-	-	-	-
	Units outstanding, end of the year	-	-	-	-	1,99,192.999	19,91,930	3,18,972.148	31,89,721	-	-	-	-	-	-
	Regular Daily Dividend Option														
	Units outstanding, beginning of the the year	-	-	-	-	-	-	-	-	3,03,925.818	30,39,25,818	16,55,504.251	1,65,55,04,251	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	-	-	-	-	14,89,603.869	1,48,96,03,869	25,54,482.575	2,55,44,82,575	-	-
	Units repurchased during the the year	-	-	-	-	-	-	-	-	(17,66,937.462)	(1,76,69,37,462)	(39,06,061.008)	(3,90,60,61,008)	-	-
	Units outstanding, end of the year	-	-	-	-	-	-	-	-	26,592.225	2,65,92,225	3,03,925.818	30,39,25,818	-	-
	Regular Weekly Dividend Option														
	Units outstanding, beginning of the the year	-	-	-	-	-	-	-	-	1,369.903	13,69,903	3,684.169	36,84,169	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	-	-	-	-	16,664.531	1,66,64,531	39,482.151	3,94,82,151	-	-
	Units repurchased during the the year	-	-	-	-	-	-	-	-	(14,820.311)	(1,48,20,311)	(41,796.417)	(4,17,96,417)	-	-
	Units outstanding, end of the year	-	-	-	-	-	-	-	-	3,214.123	32,14,123	1,369.903	13,69,903	-	-
	Regular Fortnightly Dividend Option														
	Units outstanding, beginning of the the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units repurchased during the the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units outstanding, end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Weekly Dividend Option														
	Units outstanding, beginning of the the year	-	-	-	-	-	-	-	-	5,200	5,200	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	-	-	-	-	173.188	1,73,188	3,567.401	35,67,401	-	-
	Units repurchased during the the year	-	-	-	-	-	-	-	-	(140.467)	(1,40,467)	(3,562.201)	(35,62,201)	-	-
	Units outstanding, end of the year	-	-	-	-	-	-	-	-	37.921	37,921	5,200	5,200	-	-

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

IIFL Capital Enhancer Fund - Series I					IIFL Dynamic Bond Fund				IIFL Liquid Fund				IIFL- Focused Equity Fund				
As at October 11, 2019		As at March 31, 2019		Amounts	As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019		As at March 31, 2020		As at March 31, 2019		
(Units)	Amounts	(Units)	Amounts		(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	
					(Face Value Rs.10)		(Face Value Rs.10)		(Face Value Rs.1000)		(Face Value Rs.1000)		(Face Value Rs.10)		(Face Value Rs.10)		
1	UNIT CAPITAL																
<u>Direct Growth Option</u>																	
	Units outstanding, beginning of the the year	5,39,34,017.224	53,93,40,172	-	-	4,90,60,916.516	49,06,09,165	3,05,64,251.163	30,56,42,512	27,20,762.116	2,72,07,62,116	70,569.158	7,05,69,158	3,60,05,938.056	36,00,59,381	4,94,72,544.564	49,47,25,446
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	2,366.942	23,669	5,39,34,017.224	53,93,40,172	67,457.696	6,74,577	1,89,52,872.424	18,95,28,724	2,22,48,018.490	22,24,80,18,490	97,34,508.313	9,73,45,08,313	18,10,78,660.437	1,81,07,86,604	6,22,64,816.104	62,26,48,161
-	Units repurchased during the the year	(4,11,52,185.166)	(41,15,21,852)	-	-	(1,29,49,341.357)	(12,94,93,415)	(4,56,207.071)	(45,62,072)	(2,28,81,766.538)	(22,88,17,66,538)	(70,84,315.355)	(7,08,43,15,355)	(2,35,34,648.845)	(23,53,46,488)	(7,57,31,422.612)	(75,73,14,226)
=	Units outstanding, end of the year	1,27,84,199.000	12,78,41,990.000	5,39,34,017.224	53,93,40,172	3,61,79,032.855	36,17,90,329	4,90,60,916.516	49,06,09,165	20,87,014.068	2,08,70,14,068	27,20,762.116	2,72,07,62,116	19,35,49,949.648	1,93,54,99,496	3,60,05,938.056	36,00,59,381
<u>Direct Dividend Option</u>																	
	Units outstanding, beginning of the the year	6,24,503.000	62,45,030	-	-	-	-	-	-	-	-	-	-	3,23,568.975	32,35,690	32,44,976.623	3,24,49,766
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	6,24,503.000	62,45,030	-	-	-	-	-	-	-	-	1,29,78,669.397	12,97,86,694	2,01,655.021	20,16,550
-	Units repurchased during the the year	(4,82,500.000)	(48,25,000)	-	-	-	-	-	-	-	-	-	-	(1,20,045.392)	(12,00,454)	(31,23,062.669)	(3,12,30,627)
=	Units outstanding, end of the year	1,42,003.000	14,20,030.000	6,24,503.000	62,45,030	-	-	-	-	-	-	-	-	1,31,82,192.980	13,18,21,930	3,23,568.975	32,35,690
<u>Direct Daily Dividend Option</u>																	
	Units outstanding, beginning of the the year	-	-	-	-	-	-	-	-	4,442	4,442	3,910.936	39,10,936	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	-	-	-	-	88,07,681.390	8,80,76,81,390	10,17,697.657	1,01,76,97,657	-	-	-	-
-	Units repurchased during the the year	-	-	-	-	-	-	-	-	(87,68,049.122)	(8,76,80,49,122)	(10,21,604.151)	(1,02,16,04,151)	-	-	-	-
=	Units outstanding, end of the year	-	-	-	-	-	-	-	-	39,636.710	3,96,36,710	4,442	4,442	-	-	-	-
<u>Direct Monthly Dividend Option</u>																	
	Units outstanding, beginning of the the year	-	-	-	-	5,155.699	51,557	5,000.000	50,000	-	-	-	-	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	187.455	1,875	155.699	1,557	-	-	-	-	-	-	-	-
-	Units repurchased during the the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
=	Units outstanding, end of the year	-	-	-	-	5,343.154	53,432	5,155.699	51,557	-	-	-	-	-	-	-	-
<u>Direct Quarterly Dividend Option</u>																	
	Units outstanding, beginning of the the year	-	-	-	-	29,195.589	2,91,956	765.047	7,650	-	-	-	-	-	-	-	-
	Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	-	-	-	-	393.094	3,931	29,195.589	2,91,956	-	-	-	-	-	-	-	-
-	Units repurchased during the the year	-	-	-	-	(328.619)	(3,286)	(765.047)	(7,650)	-	-	-	-	-	-	-	-
=	Units outstanding, end of the year	-	-	-	-	29,260.064	2,92,601	29,195.589	2,91,956	-	-	-	-	-	-	-	-
<u>Total</u>																	
	Units outstanding, beginning of the the year	46,01,44,263.019	4,60,14,42,630	-	-	23,26,18,024.882	2,32,61,80,249	26,11,44,665.520	2,61,14,46,655	33,82,818.519	3,38,28,18,519	24,98,210.633	2,49,82,10,633	11,31,56,418.720	1,13,15,64,187	18,57,69,252.464	1,85,76,92,525
	Units issued, initial offer	-	-	1,86,75,875.227	18,67,58,752	-	-	-	-	-	-	-	-	-	-	-	-
	Units issued during the the year	2,462.516	24,625	44,14,68,387.792	4,41,46,83,878	1,09,941.347	10,99,414	6,10,72,286.240	61,07,22,863	3,47,35,608.960	34,73,56,08,960	2,12,89,343.172	21,28,93,43,172	43,29,69,324.040	4,32,96,93,240	7,25,37,917.026	72,53,79,170
-	Units repurchased during the the year	(29,94,00,153.969)	(2,99,40,01,540)	-	-	(7,14,88,098.296)	(71,48,80,984)	(8,95,98,926.878)	(89,59,89,269)	(3,56,55,159.212)	(35,65,51,59,212)	(2,04,04,735.286)	(20,40,47,35,286)	(6,37,04,064.870)	(63,70,40,649)	(14,51,50,750.770)	(1,45,15,07,508)
=	Units outstanding, end of the year	16,07,46,571.566	1,60,74,65,715.890	46,01,44,263.019	4,60,14,42,630	16,12,39,867.933	1,61,23,98,680	23,26,18,024.882	2,32,61,80,249	24,63,268.267	2,46,32,68,267	33,82,818.519	3,38,28,18,519	48,24,21,677.890	4,82,42,16,779	11,31,56,418.720	1,13,15,64,187

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)							
IIFL Capital Enhancer Fund - Series 1		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL- Focused Equity Fund	
As at October 11, 2019	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
2 RESERVES AND SURPLUS							
Unit premium reserve							
Opening balance	-	-	7,68,10,641	9,07,94,210	33,072	1,90,671	3,87,68,482
On issue / redemption during the year	(12,02,67,743)	-	(2,43,20,124)	(1,39,83,569)	(79,612)	(1,57,599)	(10,53,21,346)
Closing balance	(12,02,67,743)	-	5,24,90,517	7,68,10,641	(46,540)	33,072	1,77,63,70,787
Equalisation reserve							
Additions during the period	(69,69,080)	-	(36,46,45,446)	(11,65,65,780)	(39,82,39,717)	90,36,82,694	1,14,56,19,828
Transferred to revenue account	69,69,080	-	36,46,45,446	11,65,65,780	39,82,39,717	(90,36,82,694)	(1,14,56,19,828)
Closing balance	-	-	-	-	-	-	-
Unrealised appreciation reserve							
Opening balance	32,89,33,924	-	-	77,69,888	20,77,173	17,70,357.92	27,77,42,353
Net change in unrealised appreciation reserve	(20,35,79,849)	-	(77,69,888)	(6,36,302)	3,06,815	(27,77,42,353)	16,95,24,207
Closing balance	12,53,54,075	32,89,33,924	-	14,40,871	20,77,173	-	27,77,42,353
Retained Surplus / Deficit							
Opening balance	(12,98,84,250)	-	1,05,53,36,402	93,38,16,515	1,42,30,40,502	30,63,23,945	34,86,38,420
Surplus / (Deficit) transferred from revenue account	16,93,69,068	(12,98,84,250)	(13,85,29,250)	12,15,19,887	(12,46,64,143)	1,11,67,16,557	(23,25,79,961)
Closing balance	3,94,84,818	(12,98,84,250)	91,68,07,152	1,05,53,36,402	1,29,83,76,359	1,42,30,40,502	11,60,58,459
	4,45,71,150	19,90,49,674	96,92,97,669	1,13,21,47,043	1,29,97,70,690	1,42,51,50,747	1,89,24,29,246
3 CURRENT LIABILITIES AND PROVISIONS							
Management fees payable	2,97,496	46,65,612	13,53,330	27,81,046	6,34,765	5,67,481	39,14,147
Contracts for purchase of investments	-	-	200	200	-	-	3,88,30,329
Payable for units repurchased	3,08,19,618	-	2,00,000	7,35,79,472	-	-	2,62,45,286
Switch out payable	-	-	2,09,906	-	3,69,415	-	4,19,62,360
Outstanding Load	-	-	-	-	-	-	-
Tax deducted at source payable	7,118	9,33,051	1,84,506	3,87,927	1,70,744	82,294	3,47,852
Dividend and Tax on dividend payable	-	-	1,467	1,443	4,16,258	79,409	-
Marketing fees payable	-	-	-	-	-	-	-
Investor Education Awareness payable	10,116	80,216	46,032	60,436	1,07,708	1,03,128	1,20,420
Funds Received - Unit Pending allotment	-	-	-	-	1,34,25,00,000	-	7,50,868
Provision Marketing and Sales Promotion	-	1,67,17,497	-	-	-	-	-
Interfund Dues	-	-	-	-	-	-	58,77,000
Other liabilities	37,03,790	30,88,385	17,77,883	2244907.43	9,95,221	5,88,452	1,24,24,383
	3,48,38,138	2,54,84,761	37,73,324	7,90,55,431	1,34,51,94,111	14,20,764	13,04,72,645
							1,24,26,197

IIFL Mutual Fund

Schedules to the financial statements

	(Amount in Rupees)							
	YY10		YY07		YY09		YY0A	
	<u>IIFL Capital Enhancer Fund - Series 1</u>		<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL- Focused Equity Fund</u>	
	As at October 11, 2019	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
4								
INVESTMENTS		93,53,377						
	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value
Equity (Listed/Awaiting Listing)	1,21,02,53,728	4,56,58,54,212	-	-	-	-	6,14,26,23,636	1,68,38,74,639
Debtures and bonds								
Listed on recognised stock exchange	-	-	1,80,05,31,831	2,35,72,25,682	-	-	-	-
Unlisted	-	-	-	25,73,90,250	-	-	-	-
Commercial papers	-	-	-	-	74,52,18,250	1,48,57,67,000	-	-
Certificate of deposits	-	-	-	24,65,33,750	99,24,85,250	1,38,30,55,250	-	-
Zero Coupon Bond	-	-	37,57,85,835	45,78,81,782	-	32,03,18,000	-	-
Equity Options	-	7,17,42,292	-	-	-	-	-	-
	<u>1,21,02,53,728</u>	<u>4,63,75,96,504</u>	<u>2,17,63,17,666</u>	<u>3,31,90,31,464</u>	<u>1,73,77,03,500</u>	<u>3,18,91,40,250</u>	<u>6,14,26,23,636</u>	<u>1,68,38,74,639</u>
5								
DEPOSITS								
Margin money with The Clearing Corporation of India Limited (CCIL)	34,40,000	17,40,000	29,49,000	29,49,000	4,30,29,000	4,47,29,000	80,72,000	46,32,000
	<u>34,40,000</u>	<u>17,40,000</u>	<u>29,49,000</u>	<u>29,49,000</u>	<u>4,30,29,000</u>	<u>4,47,29,000</u>	<u>80,72,000</u>	<u>46,32,000</u>
6								
OTHER CURRENT ASSETS								
Recoverable from the AMC	-	-	-	7,32,637	-	-	-	14,585
Collateralised Borrowing and Lending obligation	-	3,81,93,128	28,82,89,817	6,96,87,462	1,96,42,30,617	1,57,36,16,879	56,78,79,941	8,61,84,494
Balances with banks in current account	47,31,48,055	5,12,657	2,10,839	2,43,482	1,35,76,14,951	19,03,901	10,05,25,275	4,19,446
Subscription money receivable	-	-	-	-	-	-	23,48,994	16,002
Switch in receivable	-	-	-	-	-	-	1,72,61,254	-
Contracts for sale of investments	-	14,74,60,776	-	-	-	-	56,00,958	3,39,98,473
Interest accrued but not due	-	-	11,74,80,308	14,47,38,678	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	15,32,440	-
Interfund Receivable	-	-	2,22,000	-	56,55,000	-	-	-
Other Receivable	33,221	4,74,000	43	-	-	-	12,74,172	-
	<u>47,31,81,276</u>	<u>18,66,40,561</u>	<u>40,62,03,007</u>	<u>21,54,02,259</u>	<u>3,32,75,00,568</u>	<u>1,57,55,20,780</u>	<u>69,64,23,034</u>	<u>12,06,33,000</u>

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

		<u>IIFL Capital Enhancer Fund - Series 1</u>		<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL- Focused Equity Fund</u>	
		Period ended April 01, 2019 to October 11, 2019	Year ended April 01, 2018 to March 31, 2019	Year ended April 01, 2019 to March 31, 2020	Year ended April 01, 2018 to March 31, 2019	Year ended April 01, 2019 to March 31, 2020	Year ended April 01, 2018 to March 31, 2019	Year ended April 01, 2019 to March 31, 2020	Year ended April 01, 2018 to March 31, 2019
7	INTEREST AND DISCOUNT INCOME								
	Debentures and bonds	-	-	21,74,20,600	29,35,70,111	41,35,423	7,22,361	-	-
	Commercial papers	-	-	17,39,400	7,09,046	9,23,00,062	12,31,81,365	-	-
	Certificate of deposits	-	-	1,81,27,842	2,61,95,635	15,28,03,955	8,81,55,808	-	-
	Reverse repo / CBLO	40,31,709	1,11,87,304	82,47,577	71,16,170	8,59,42,158	7,29,16,644	1,24,92,815	52,42,028
	Fixed Deposit (Margin Deposit)	-	-	-	-	47,27,050	-	-	-
		<u>40,31,709</u>	<u>1,11,87,304</u>	<u>24,55,35,419</u>	<u>32,75,90,962</u>	<u>33,99,08,648</u>	<u>28,49,76,178</u>	<u>1,24,92,815</u>	<u>52,42,028</u>
8	OTHER OPERATING EXPENSES								
	Bank charges	163	21	197	997	546	90	344	10,582
	Communication expenses	11,162	54,362	4,537	8,345	4,655	5,152	24,966	1,07,506
	Investor Services charges	10,76,816	4,15,455	3,34,760	1,07,670	3,76,541	3,13,029	3,75,827	6,08,977
	Transaction processing charges	42	1,28,348	467	227	6,818	7,385	2,85,860	25,216
	CBLO Settlement Charges	40,649	1,00,839	76,419	99,664	1,47,261	98,829	89,670	54,668
	Other Expenses	73,576	2,83,077	1,15,739	73,109	1,50,351	1,505	5,96,520	7,15,278
		<u>12,02,408</u>	<u>9,82,102</u>	<u>5,32,119</u>	<u>2,90,012</u>	<u>6,86,172</u>	<u>4,25,990</u>	<u>13,73,187</u>	<u>15,22,227</u>

IIFL Mutual Fund
Cash Flow statement for Period Ended October 11,2019/ Maturity date

Schedule	IIFL Capital Enhancer Fund - Series 1	
	for the period ended October 11, 2019	for the year ended March 31, 2019
A. Cashflow from Operating Activity		
Surplus for the year/period	(1,98,09,049)	19,90,49,674
Adjustments for:-		
(Increase)/Decrease in Investments at cost	3,37,12,23,704	(4,45,61,23,356)
(Increase)/Decrease in Other current assets	4,40,777	(4,74,000)
Increase/(Decrease) in Current liabilities	(2,14,66,241)	2,54,84,761
(Increase)/Decrease in Margin money with CCIL	(17,00,000)	(17,40,000)
Change in provision for net unrealised loss in value of investments	20,35,79,849	(32,89,33,924)
Net cash generated from/(used in) operations	(A)	
	3,53,22,69,040	(4,56,27,36,845)
B Cashflow from Financing Activities		
Increase/(Decrease) in Unit capital	(2,99,39,76,914)	4,60,14,42,630
Increase/(Decrease) in Unit premium & Income Equalisation Reserve	(12,72,36,823)	-
Adjustments for:-		
Increase/(Decrease) in Sundry creditors for units redeemed by investors	3,08,19,618	-
Dividend paid during the year	(65,80,946)	-
Tax on income distributed during the year/period	(8,51,705)	-
	-	-
Net cash (used in)/generated from financing activities	(B)	
	(3,09,78,26,770)	4,60,14,42,630
Net Increase/(Decrease) in Cash and cash equivalents	(A+B)	
	43,44,42,270	3,87,05,785
Cash and Cash Equivalents as at the beginning of the year	3,87,05,785	-
Cash and Cash Equivalents as at the end of the year	47,31,48,055	3,87,05,785
Components of cash and cash equivalents		
Balances with banks in current accounts (Refer Schedule 6)	47,31,48,055	5,12,657
Collateralised lending (Reverse re-purchase transactions)	-	3,81,93,128
	47,31,48,055	3,87,05,785

Significant accounting policies and Notes to Accounts 9

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

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

For IIFL Trustee Limited

sd/-
per Shrawan Jalan
Partner
Membership No: 102102

sd/-
R. Mohan
Associate Director
DIN: 0000012070

sd/-
S. Sengupta
Independent Director
DIN: 08467648

For IIFL Assest Management Limited

sd/-
Anup Maheshwari
Whole Time Director
DIN: 08258671

sd/-
Kumar Sharadindu
Independent Director
DIN: 07341455

sd/-
Mayur Patel
Fund Manager

sd/-
Ankur Parekh
Fund Manager

Place: Mumbai
Date : August 12,2020

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 9: NOTES TO ACCOUNTS

1 Organization

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

Scheme Name	Date of Launch	NFO period	Date of Allotment	Investment Objective
IIFL Dynamic Bond Fund	June 06, 2013	June 06, 2013 to June 17, 2013	June 24, 2013	The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors.
IIFL Liquid Fund	November 1, 2013	November 1, 2013 to November 12, 2013	November 13, 2013	To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.
IIFL- Focused Equity Fund	October 08, 2014	October 08, 2014 to October 22, 2014	October 30, 2014	The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
IIFL Capital Enhancer Fund - Series 1	April 23, 2018	April 23, 2018 to May 07, 2018	May 14, 2018	The investment objective of the scheme is to achieve long term capital appreciation by investing in equity and equity related securities, with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

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

1.1

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation. On March 24, 2020, the Indian Government announced a lockdown across the nation to contain the spread of the virus.

In preparing the accompanying financial statements, the Fund's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets (including investments in debt securities) and income of the Scheme. These estimates and associated assumptions, especially for determining fair value of the Scheme's investments in debt securities, are based on historical experience and various other factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances. The valuation of such debt securities is carried out for each debt security separately by independent agencies as required by SEBI (Mutual Funds) Regulations 1996, as amended. Further, as required by the SEBI Regulations, the AMC is responsible for adjustments to the above-mentioned price to make it reflective of fair value as detailed in the valuation policy approved by the Board of Directors of the AMC and Trustees.

Given the dynamic nature of the pandemic situation, the valuation of the Scheme's investments in securities as at March 31, 2020, are subject to evolving uncertainties on account of severity of the outbreak and duration of the lockdown.

1.2 IIFL Capital Enhancer Fund - Series 1— This scheme is not considered as going concern and all assets are valued at realisable/fair value.

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.

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

2.2 Determination of Net asset value ('NAV')

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

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

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

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

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

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

2.4 Investments

a) Accounting for investment transactions

- 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 recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized 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. Capitalization of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.
- iii. In case of purchase of interest bearing securities, interest paid for the period from the last interest due date up to the date of purchase is treated as interest receivable and debited to 'Accrued Income Account' and in case of sale, interest receipt from the period from last interest due date upto the date of sale is credited to 'Accrued Income Account'

b) Valuation of investments

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

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

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

The Options are valued at the value received from values approved by the valuation committee.

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

POLICY FOR VALUATION OF DEBT AND MONEY MARKET INSTRUMENTS:

I. a) Valuation of Money Market Securities/Debt Securities

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.

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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:

Up to June 19, 2019, all debt securities with residual maturity up to 60 days, were valued on the basis of amortized cost based on purchase price and subsequent trade price or last valuation price, whichever is latest, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a $\pm 0.10\%$ band of the price derived as per the reference yields provided by the valuation agencies. In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the $\pm 0.10\%$ band.

W.e.f June 20, 2019, all debt securities with residual maturity up to 30 days, are valued on the basis of amortized cost based on purchase price and subsequent trade price (considered till September 24, 2019), or last valuation price whichever is latest, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a $\pm 0.025\%$ band of the price derived as per the reference yields provided by the valuation agencies. In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the $\pm 0.025\%$ band.

W.e.f. June 20, 2019, all debt securities with residual maturity greater than 30 days, are valued using the simple average of the prices released by valuation agencies. In case of new purchases which are not a part of the security level pricing of valuation agencies, such securities are valued at weighted average cost/yield (from September 25, 2019 at purchase yield) on the day of purchase.

II. Inter Scheme Transfers

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

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

2.5 Revenue recognition

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

2.6 Expenses

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

2.7 Entry Load / Exit Load

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

2.8 Cash and cash equivalents

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

2.9 Investor Education and Awareness Initiative ("IEAI")

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

2.10 Dividend Distribution

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

3. Disclosures

3.1 Unit Capital

Investors holding units in the schemes over 25% of the net assets as on the balance sheet date

Scheme Name	No. of Investor(s)	Holding as % to Net Assets
IIFL Liquid Fund	1	30.58%

(Previous year) : Nil

3.2 Investments

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

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

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

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

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

d) Cost and market value of Investments

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

Investment	Equity (Listed/Awaiting Listing)		Commercial papers		Certificate of deposits		Zero Coupon Bond		Corporate Bond	
Scheme	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value
IIFL Dynamic Bond Fund	-	-	-	-	-	-	329,244,417	375,785,835	1,821,101,429	1,800,531,831
IIFL Liquid Fund	-	-	740,803,250	745,218,250	988,885,000	992,485,250	-	-	-	-
IIFL- Focused Equity Fund	7,524,467,841	6,142,623,636	-	-	-	-	-	-	-	-

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

IIFL Capital Enhancer Fund - Series 1 *	1,084,899,652	1,210,253,727	-	-	-	-	-	-	-	-
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* As of 11 October 2019

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

(Amount in Rupees)

Investment	Equity (Listed/Awaiting Listing)		Debentures (Listed on recognised stock exchange)		Debentures (Unlisted)		Commercial papers		Certificate of deposits		Zero Coupon Bond		Equity Options	
Scheme	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value	Cost	Market / Fair Value
IIFL Dynamic Bond Fund	-	-	2,369,467,150	2,357,225,682	245,562,905	257,390,250	-	-	243,307,250	246,533,750	425,188,732	457,881,782	-	-
IIFL Liquid Fund	-	-	-	-	-	-	1,476,459,500	1,485,767,000	1,378,916,750	1,383,055,250	319595750	320318000	-	-
IFL India Growth Fund	1,406,132,286	1,683,874,639	-	-	-	-	-	-	-	-	-	-	-	-
IIFL Capital Enhancer Fund - Series 1	4111527414	4565854212	-	-	-	-	-	-	-	-	-	-	197135166	71742291.8

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

e) Unrealized Gain / (Loss)

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

Scheme Name	Equity (Listed/Awaiting Listing)	Corporate Bond	Commercial Paper	Certificate of deposits	Zero Coupon Bond	Total
IIFL Dynamic Bond Fund	-	(20,569,598)	-	-	(804,788)	(21,374,386)
IIFL Liquid Fund	-	-	435,553	1,005,318	-	1,440,871
IIFL- Focused Equity Fund	(1,381,844,205)	-	-	-	-	(1,381,844,205)
IIFL Capital Enhancer Fund - Series 1 *	125,354,075	-	-	-	-	125,354,075.48
Grand Total	(1,256,490,130)	(20,569,598)	435,553	1,005,318	(804,788)	(1,276,423,645)

* As on 11 October 2019

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

(Amount in Rupees)

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

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

Scheme Name	Particulars	As on March 31, 2020	As on March 31, 2019
IIFL Dynamic Bond Fund	Aggregate fair value of thinly traded / non traded Investment	2,176,317,666.09	3,319,031,464
IIFL Liquid Fund	Aggregate fair value of thinly traded / non traded Investment	1,489,590,000	3,189,140,250
IIFL- Focused Equity Fund	Aggregate fair value of thinly traded / non traded Investment	698,553.57	-
IIFL Capital Enhancer Fund – Series 1 *	Aggregate fair value of thinly traded / non traded Investment	Nil	71,742,292

* As of 11 October 2019

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

3.3 Total Income and Expenses:

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

Scheme	Income ratio *		Total Expense ratio #		Management fees ratio @	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
IIFL Dynamic Bond Fund	8.45%	6.94%	1.19%	1.22%	0.58%	0.59%
IIFL Liquid Fund	5.44%	6.82%	0.21%	0.22%	0.12%	0.12%
IIFL- Focused Equity Fund	(41.84)%	13.68%	1.83%	1.95%	0.67%	0.74%
IIFL Capital Enhancer Fund – Series 1**	0.14%	7.10%	1.33%	2.25%	0.80%	1.01%

** As of 11 October 2019

* Income Ratio is calculated including net change in mark to market value of Investments and gain/loss on sale of Investments. Income ratio is calculated on an annualized basis.

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

@ Management fees is inclusive GST

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

b) Trusteeship fees for regular and direct plan in current year and previous year is charged at 0.1% 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/period ended on balance sheet date : Nil (Current Year)

For the year ended balance sheet date (Previous Year)

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

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

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

Scheme	Lead Manager	Name of Issuer	Amount
			(in Rupees).
IIFL- Focused Equity Fund	IIFL Securities Limited	RBL Bank	100,035,000

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

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

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)

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
IIFL Securities Limited	Associate	April 1, 2019 to March 31,2020	69,515,171	0.24%	69,463	0.44%

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
IIFL Securities Limited	Associate	April 1, 2018 to March 31,2019	319,818,272	1.58%	319,524	2.35%
IIFL Holdings Limited	Associate	April 1, 2018 to March 31,2019	186,074,290	0.92%	185,750	1.37%

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

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

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (in crores)	Business given (in % of total business received by the fund)	Commission paid (in crores)	% of total Commission paid by the fund
IIFL Securities Ltd.	Associate	April 1, 2019 to March 31,2020	81.09	9.20	0.92	17.13
IIFL Wealth Management Ltd	Associate	April 1, 2019 to March 31,2020	676.40	76.74	3.28	61.08
5PAISA CAPITAL LIMITED	Associate	April 1, 2019 to March 31,2020	0.00	0.00	0.00	0.00
IIFL Asset Management (Mauritius) Limited	Associate	April 1, 2019 to March 31,2020	0.00	0.00	0.00	0.00

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

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

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

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

(Amount in Rupees)

Scheme	Purchases*	Sales*	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Dynamic Bond Fund	41,137,398,163	42,140,289,382	1320.75%	1352.95%
IIFL Liquid Fund	469,317,542,792	470,715,370,000	7506.47%	7528.82%
IIFL- Focused Equity Fund	72,207,520,764	65,618,815,349	1904.35%	1730.58%
IIFL Capital Enhancer Fund – Series 1	18,372,441,451	23,004,165,165	582.96%	729.93%

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

(Amount in Rupees)

Scheme	Purchases*	Sales*	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Dynamic Bond Fund	31,501,498,567	31,930,726,700	782.49%	793.15%
IIFL Liquid Fund	308,456,246,742	306,965,582,250	7372.81%	7337.18%
IIFL- Focused Equity Fund	22,788,676,593	238,88,338,807	1039.20%	1089.35%
IIFL Capital Enhancer Fund – Series 1	51,229,792,405	46,984,910,878	1102.04%	1010.73%

*including CBLO transactions.

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

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

(Amount in Rupees)

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Capital Enhancer Fund – Series 1	723,230,011	748,455,768	22.95%	23.75%

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

(Amount in Rupees)

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Capital Enhancer Fund – Series 1	196,844,329	-	4.23%	-

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, 2020	As at March 31, 2019
IIFL Dynamic Bond Fund	Growth	15.8791	14.7713
IIFL Dynamic Bond Fund	Monthly Dividend	11.7557	11.5144
IIFL Dynamic Bond Fund	Quarterly Dividend	15.3232	14.2542
IIFL Dynamic Bond Fund	Regular Bonus	15.8791	14.7713
IIFL Dynamic Bond Fund	Half-Yearly Dividend	15.3232	14.2542
IIFL Dynamic Bond Fund	Direct Growth	16.4861	15.2366
IIFL Dynamic Bond Fund	Direct Monthly Dividend	12.2870	11.9332
IIFL Dynamic Bond Fund	Direct Quarterly Dividend	15.5827	14.4016
IIFL Liquid Fund	Growth	1538.6642	1459.5116
IIFL Liquid Fund	Regular Daily Dividend	1000.383	1000.8804
IIFL Liquid Fund	Weekly Dividend	1005.0000	1006.4211
IIFL Liquid Fund	Direct Growth	1543.5906	1463.4522
IIFL Liquid Fund	Direct Daily Dividend	1000.3830	1000.8055
IIFL Liquid Fund	Direct Weekly Dividend	1005.0000	1006.3711
IIFL- Focused Equity Fund	Growth	13.5651	15.7958
IIFL- Focused Equity Fund	Dividend	12.0021	13.9747
IIFL- Focused Equity Fund	Direct Growth	14.5368	16.6784
IIFL- Focused Equity Fund	Direct Dividend	14.3887	16.464
IIFL Capital Enhancer Fund – Series 1 *	Growth	10.2799	10.4189
IIFL Capital Enhancer Fund – Series 1 *	Dividend	9.9048	10.4189
IIFL Capital Enhancer Fund – Series 1 *	Direct Growth	10.4201	10.534
IIFL Capital Enhancer Fund – Series 1 *	Direct Dividend	9.9235	10.534

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

* NAV is as of 11 October 2019

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

b) Open Position for other than Hedging Positions through derivatives

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

Following hedging transactions through futures have been squared off/expired :					
Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
IIFL Capital Enhancer Fund - Series 1	882	882	633,071,767	626,058,536	(7,532,780)

Scheme Name	IIFL Capital Enhancer Fund - Series 1
Total Number of contracts where option were bought :	6,075
Total Number of contracts where option were sold :	1,405
Gross Notional Value of contracts where option were bought :	90,158,244.75
Gross Notional Value of contracts where option were sold :	122,397,231.94
Net Profit/(Loss) value on all contracts combined :	165,212,918.30

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

Scheme	Underlying	Call/Put	Option Price when purchased	Current price of the contract
IIFL Capital Enhancer Fund – Series 1	Nifty 50 Index 10700 June 2019 Option	Put	94,641,122	3,40,28,426
	Nifty 50 Index 10800 June 2019 Option	Put	102,494,044	3,77,13,866
Total exposure due to options (non-hedging positions) as a percentage of net assets “1.5%” Details of non-hedging transactions through option which have been squared off / expired during the year ended March 31, 2020 are as follows: Total Number of contracts where option were bought :5330 Total Number of contracts where option were sold : Nil Gross Notional Value of contracts where option were bought : 197,135,165.75 Gross Notional Value of contracts where option were sold : Nil Net Profit/(Loss) value on all contracts combined : Nil				

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

3.9 Industry wise Classification of Investments

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

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

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

Names of related parties and description of relationship

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

Schemes under common control of the sponsor:

IIFL Dynamic Bond Fund

IIFL Liquid Fund

IIFL Focused Equity Fund

IIFL Capital Enhancer Fund – Series 1

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

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

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

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

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

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

Name of Related Party	Scheme Name	Purchase Transactions	Redemption Transaction	Closing Net Assets as on March 31, 2020
		(Rs.In lakhs)	(Rs.In lakhs)	(Rs.In lakhs)
IIFL Select Series II	IIFL Liquid Fund	7,000.00	7,141.74	-
IIFL ASSET MANAGEMENT LIMITED	IIFL Liquid Fund	34,706.03	23,938.14	11,148.86
IIFL MULTI STRATEGY FUND	IIFL Liquid Fund	-	317.80	-
IA OPPORTUNITIES FUND SERIES 9	IIFL Focused Equity Fund	114.73	-	95.42
IIFL ASSET MANAGEMENT LIMITED PMS LIQUID STRATEGY	IIFL Liquid Fund	12149.03	12714.23	284.30
IIFL BLENDED FUND SERIES C	IIFL Focused Equity Fund	50.00	-	39.85
IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	IIFL Capital Enhancer Fund	-	308.40	-
IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	IIFL Focused Equity Fund	308.40	-	250.81
IIFL Income Opportunities Fund Series Special Situations	IIFL Liquid Fund	64.15	107.35	-
IIFL Focused Equity Strategies Fund	IIFL Liquid Fund	2,500.00	2,506.05	-
IIFL Special Opportunities Fund	IIFL Liquid Fund	43,918.00	54,897.06	-
IIFL RE ORGANIZE INDIA EQUITY FUND	IIFL Liquid Fund	-	1,675.17	-
Iifl Wealth Finance Limited	IIFL Liquid Fund	-	-	0.12
IIFL INCOME OPPORTUNITIES FUND SERIES DEBT ADVANTAGE	IIFL Liquid Fund	524.58	525.02	-
IIFL Select Equity Fund	IIFL Liquid Fund	102.00	102.97	-
IIFL Special Opportunities Fund-Series 2	IIFL Liquid Fund	34,894.00	39,430.38	2,900.78
IIFL Longterm Growth Fund I	IIFL Liquid Fund	600.00	608.85	-
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund	19,587.00	22,434.99	1,500.40
IIFL Special Opportunities Fund Series Four	IIFL Liquid Fund	69,289.00	67,838.97	7,702.06
IIFL Special Opportunities Fund Series 5	IIFL Liquid Fund	58,766.00	57,695.59	6,601.77
INDIA HOUSING FUND	IIFL Liquid Fund	98,079.64	101,341.83	-
IIFL Special Opportunities Fund Series Seven	IIFL Liquid Fund	44,666.00	49,617.14	-
IIFL SPECIAL OPPORTUNITIES FUND SR 6	IIFL Liquid Fund	1,335.00	2,575.34	-
India Infoline Finance Limited	IIFL Focused Equity Fund	-	-	663.24

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

Name of Related Party	Scheme Name	Purchase Transactions	Redemption Transaction	Closing Net Assets as on March 31, 2020
		(Rs.In lakhs)	(Rs.In lakhs)	(Rs.In lakhs)
IIFL Special Opportunities Fund Series 5	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	1,809	-
IIFL Income Opportunities Fund Series Debt Advantage	IIFL Liquid Fund - Direct Plan- Dividend Reinvestment- Daily	10,175	10,177	-
IIFL Seed Ventures Fund I	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	307	4,867	-
IIFL Asset Revival Fund Series 2	IIFL Liquid Fund - Regular Plan- Growth	1,850	2,314	-
IIFL Long Term Equity Growth Fund	IIFL Liquid Fund- Direct Plan- Growth	-	27	-
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	2,014	-
IIFL Special Opportunities Fund Series 4	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	1,812	-
IIFL Cash Opportunities Fund	IIFL Dynamic Bond Fund Regular Plan- Growth	-	526	-
IIFL Multi Strategy Fund	IIFL Liquid Fund - Regular Plan- Growth	1,739	1,450	309
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund - Regular Plan- Growth	600	609	-
IIFL Long Term Equity Growth Fund	IIFL Liquid Fund - Regular Plan- Growth	-	9	-
IIFL Special Opportunities Fund Series Seven	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	3,500	3,511	-
IIFL Special Opportunities Fund Series Seven	IIFL Liquid Fund - Regular Plan- Growth	600	605	-
IIFL Wealth Finance Limited	IIFL Dynamic Bond Fund Regular Plan- Growth	2,500	2,965	-
IIFL Special Opportunities Fund	IIFL Liquid Fund- Direct Plan- Growth	13,800	3,429	10,669
IIFL Wealth Finance Limited	IIFL Capital Enhancer Fund - Series 1- Regular - Growth	25	-	26
IIFL Asset Management Limited	IIFL Capital Enhancer Fund - Series 1- Direct - Normal Dividend	-	-	-
IIFL Focused Equity Strategies Fund	IIFL Liquid Fund - Regular Plan- Growth	21,364	21,589	-
IIFL Best Of Class Fund	IIFL Liquid Fund - Regular Plan- Growth	8,949	10,493	-
IIFL Special Opportunities Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	2,216	-
IIFL Special Opportunities Fund-Series 2	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	2,216	-
IIFL Re Organize India Equity Fund	IIFL Liquid Fund - Regular Plan- Growth	22,033	21,293	1,672
IIFL Special Opportunities Fund-Series 2	IIFL Liquid Fund - Regular Plan- Growth	1,100	1,117	-
IIFL Asset Management Limited PMS Liquid Strategy	IIFL Liquid Fund - Regular Plan- Growth	1,108	390	724

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

3.11.2 Investment Security Purchases & Sales with related parties:

Scheme name	Counter Party	For the year ended March 31, 2020	For the year ended March 31, 2019
IIFL Dynamic Bond Fund	IIFL Wealth Finance Limited	-	143,581,386
IIFL Dynamic Bond Fund	IIFL Wealth Portfolio Managers Limited	-	50,139,015

IIFL MUTUAL FUND**SCHEDULES TO THE FINANCIAL STATEMENTS****3.11.3 Investment by schemes of fund in related parties**

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

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

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

3.11.4 Inter scheme transfers between schemes of Fund

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

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

3.11.5**a) Commission paid on Investment transaction**

Name of the Related Party	For the year ended on March 31, 2020	For the year ended on March 31, 2019
IIFL Securities Limited	69,462.94	3,19,524
IIFL Holdings Limited	-	1,85,750

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

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

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (in crores)	Business given (in % of total business received by the fund)	Commission paid (in crores)	% of total Commission paid by the fund
IIFL Securities Ltd.	Associate	April 1, 2019 to March 31,2020	81.09	9.20	0.92	17.13
IIFL Wealth Management Ltd	Associate	April 1, 2019 to March 31,2020	676.40	76.74	3.28	61.08
5PAISA CAPITAL LIMITED	Associate	April 1, 2019 to March 31,2020	0.00	0.00	0.00	0.00
IIFL Asset Management (Mauritius) Limited	Associate	April 1, 2019 to March 31,2020	0.00	0.00	0.00	0.00

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

c) Amount paid for Marketing & Support to associates / related parties / group companies of Sponsor / AMC:

Scheme name	Counter Party	For the year ended March 31, 2020	For the year ended March 31, 2019
IIFL- Focused Equity Fund	IIFL Securities Ltd.	1,731,051.00	-

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

3.11.6 Management Fees and Trusteeship Fees (inclusive of GST)

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

Scheme name	Related Party: IIFL Asset Management Limited		Related Party: IIFL Trustee Limited	
	Management Fees for the year/period	Outstanding payable as on balance sheet date	Trusteeship Fees for the year/period	Outstanding payable as on balance sheet date
IIFL Dynamic Bond Fund	18,187,681	1,353,330	311,479	23,017
IIFL Liquid Fund	7,369,279	634,765	625,236	53,856
IIFL- Focused Equity Fund	25,336,699	3,914,147	379,190	60,211
IIFL Capital Enhancer Fund - Series 1	13,345,286	297,496	167,059	5,060

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

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

3.11.7 Recovery of actual expenses incurred in excess of expenses accrued

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

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

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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 2020	As at March 31 2019
Opening Balance	24,06,138.24	10,23,894.00
Additions during the year	29,65,057.72	27,64,437.25
Less : Transfer to AMFI	14,82,528.86	13,82,193.01
Less : Utilisations during the year	-	-
Closing Balance	38,88,667.10	24,06,138.24

3.13 Unclaimed Redemption and Dividend:

Scheme Name	As at 31 March 2020		As at 31 March 2019	
	No. of Investors	Amount	No. of Investors	Amount
Live Schemes, as on March 31, 2020				
IIFL Dynamic Bond Fund	40	5,483	40	5,483
IIFL Liquid Fund	1	1	1	1
IIFL- Focused Equity Fund	749	562,294	746	560,073
Total	790	567,778	787	565,557
Closed Schemes, as on March 31, 2020				
IIFL Fixed Maturity Plan - Series 1	1	11	1	11
IIFL Fixed Maturity Plan - Series 6	1	6,133	1	6,133
Total	2	6144	2	6144
Grand Total	792	573,922	789	571,702

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, 2020: Nil (Previous year: Nil)

3.15 During the current year ended March 31, 2020, Transferor Scheme in the below mentioned table was merged with the Transferee Scheme. Accordingly the unit holders of the Transferor Scheme as at the close of business hours of the last business date mentioned in the table below (for unitholders who have not exercised the option to exit within 30 days notice period) were allotted units under the corresponding plan of the Transferee Scheme at the applicable swap ratio of the respective plans. The net premium of the units issued was allocated to unit premium reserve/income equalisation reserve based on the ratio of the corresponding plan of the Transferee Scheme on the effective date (next business day). On merger, the investment have been recorded at market value on the effective date. All other assets and liabilities are recorded at carrying value of the Transferor Scheme.

Transferor Scheme	Transferee Scheme	Last Business Date
IIFL Capital Enhancer Fund - Series 1	IIFL Focused Equity Fund	October 11, 2019

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

Transferor Plan	Transferee Plan	Swap Ratio
Regular Growth	Regular Growth	1:0.6162
Direct Growth	Direct Growth	1:0.5869
Regular Dividend	Regular Dividend	1:0.6711
Direct Dividend	Direct Dividend	1:0.5647

3.16 Prior period comparatives:

- a) 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

Sd/-
per Shrawan Jalan
Partner
Membership No : 102102

For IIFL Trustee Limited

Sd/-
R.Mohan
Associate Director
DIN: 00012070

Sd/-
S. Sengupta
Independent Director
DIN: 08467648

For IIFL Asset Management Limited

Sd/-
Anup Maheshwari
Whole Time Director
DIN: 08258671

Sd/-
Kumar Sharadindu
Independent Director
DIN: 07341455

Sd/-
Mayur Patel
Fund Manager

Sd/-
Ankur Parekh
Fund Manager

Place: Mumbai
Date: August 12, 2020

Place: Mumbai
Date: August 12, 2020

IIFL FOCUSED EQUITY FUND					
Annexure A					
Portfolio holding as at March 31, 2020					
	Particulars	Quantity	Market Value (Rs)	% To Net Assets	(Amount in rupees) % to Asset Class
	EQUITY				
	a) Listed / awaiting listing on Stock Exchange				
	Auto Ancillaries				
	Balkrishna Industries Limited	2,08,749	16,52,56,146	2.46	2.69
	Banks				
	ICICI Bank Limited	17,67,390	57,21,92,513	8.52	9.32
	Axis Bank Limited	9,99,253	37,87,16,887	5.64	6.17
	HDFC Bank Limited	3,69,786	31,87,18,553	4.75	5.19
	Cement				
	ACC Limited	1,09,460	10,60,12,010	1.58	1.73
	Construction Project				
	Larsen & Toubro Limited	3,17,546	25,67,35,941	3.82	4.18
	Consumer Durables				
	Crompton Greaves Consumer Electricals Limited	15,38,882	32,13,18,562	4.78	5.23
	Titan Company Limited	90,000	8,40,33,000	1.25	1.37
	Consumer Non Durables				
	Asian Paints Limited	1,33,673	22,27,66,055	3.32	3.63
	Finance				
	Bajaj Finance Limited	1,39,693	30,95,31,749	4.61	5.04
	SBI Cards and Payment Services Limited	3,31,132	20,48,54,812	3.05	3.33
	Muthoot Finance Limited	3,08,831	18,93,59,728	2.82	3.08
	Aavas Financiers Limited	1,44,184	17,14,13,148	2.55	2.79
	CreditAccess Grameen Limited	2,76,918	9,34,18,287	1.39	1.52
	Equitas Holdings Limited	14,85,815	6,33,70,010	0.94	1.03
	Motilal Oswal Financial Services Limited	99,752	4,95,81,732	0.74	0.81
	Petroleum Products				
	Bharat Petroleum Corporation Limited	6,07,216	19,24,26,750	2.86	3.13
	Pharmaceuticals				
	Dr. Reddy's Laboratories Limited	1,15,977	36,19,35,223	5.39	5.89
	Procter & Gamble Health Limited	85,504	31,06,36,032	4.62	5.06
	IPCA Laboratories Limited	1,57,461	21,92,25,077	3.26	3.57
	Abbott India Limited	9,759	15,07,87,285	2.24	2.45
	Divi's Laboratories Limited	46,350	9,21,92,468	1.37	1.50
	Industrial Products				
	SRF Limited	48,846	13,59,53,072	2.02	2.21
	Software				
	Infosys Limited	4,61,476	29,60,36,854	4.41	4.82
	Larsen & Toubro Infotech Limited	1,34,368	19,19,91,717	2.86	3.13
	Tata Elxsi Limited	1,93,174	12,15,25,763	1.81	1.98
	Cyient Limited	4,80,360	11,01,46,548	1.64	1.79
	Miscellaneous				
	Apollo Tricoat Tubes Limited	4,21,615	11,48,05,765	1.71	1.87
	Telecom - Services				
	Bharti Airtel Limited	7,64,308	33,69,83,397	5.02	5.49
	Subtotal		6,14,19,25,082	91.43	99.99
	b) Unlisted				
	Chemicals				
	Aarti Surfactants Limited **	1,469	6,98,554	0.01	0.01
	Total		6,14,26,23,636	91.44	100.00
	MONEY MARKET INSTRUMENTS				
	CBLO/TREPS with maturity 03-04-2020		56,78,79,941	8.45	
	Total		56,78,79,941	8.45	
	Grand total		6,71,05,03,576	99.89	
	Net Current Assets		61,42,448	0.11	
	Net Assets		6,71,66,46,024	100.00	
**Indicates thinly traded / non traded and illiquid Securities as defined in SEBI and guidelines.					

IIFL LIQUID FUND					
Annexure A					
Portfolio holding as at March 31, 2020					
(Amount in rupees)					
	Particulars	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
	MONEY MARKET INSTRUMENTS				
	CERTIFICATE OF DEPOSIT				
	Banks				
	Indian Bank (01/06/2020)	2,500	24,81,13,500	6.59	50.04
	Axis Bank Limited (12/06/2020) **	2,500	24,77,06,000	6.58	49.96
	Subtotal		49,58,19,500	13.17	100.00
	Finance				
	Small Industries Dev Bank of India (13/05/2020) **	2,500	24,86,76,750	6.61	20.02
	Small Industries Dev Bank of India (04/06/2020) **	2,500	24,79,89,000	6.59	19.97
	National Bank For Agriculture and Rural Development **	1,000	49,72,28,000	13.21	40.04
	Petroleum Products				
	Reliance Industries Limited (29/05/2020) **	500	24,79,90,250	6.59	19.97
	Subtotal		1,24,18,84,000	33.00	100.00
	CBLO/TREPS with maturity 03-04-2020		1,96,42,30,617	52.20	
	Grand total		3,70,19,34,117	98.37	
	Net Current Assets		6,11,04,840	1.63	
	Net Assets		3,76,30,38,957	100.00	
**Indicates thinly traded / non traded and illiquid Securities as defined in SEBI and guidelines.					

IIFL Dynamic Bond Fund					
Annexure A					
Portfolio holding as at March 31, 2020					
(Amount in rupees)					
	Particulars	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
	DEBENTURES AND BONDS				
	Auto				
	9.9% Tata Motors Limited (07/05/2020) **	10	1,00,35,200	0.39	0.46
	Banks				
	8.75% Axis Bank Limited (14/12/2021) **	50	4,94,70,950	1.92	2.27
	9.35% IDFC First Bank Limited (17/02/2026) **	1	9,81,483	0.04	0.05
	Finance				
	8.75% Muthoot Finance Limited (19/06/2021) **	250000	24,87,73,250	9.64	11.43
	7.7% L & T Housing Finance (20/07/2020) **	80	20,00,04,000	7.75	9.19
	9.75% Edelweiss Housing Finance Limited (19/07/2021) **	1,42,691	13,12,07,942	5.08	6.03
	7.9% Piramal Enterprises Limited (14/09/2020) **	100	9,85,15,700	3.82	4.53
	9.8% ECL Finance Limited (31/12/2020) **	100	9,53,64,000	3.69	4.38
	ECL Finance Limited (26/04/2020) (ZCB) **	34,832	6,91,50,785	2.68	3.18
	8.2% Housing Development Finance Corporation Limited (29/07/2021) **	5	5,07,04,500	1.96	2.33
	Construction				
	EMBASSY OFFICE PARK REIT (03/06/2022) (ZCB) **	100	10,92,72,100	4.23	5.02
	Fertilisers				
	8.25% EID Parry India Limited (27/04/2021) **	240	23,83,42,560	9.23	10.95
	Miscellaneous				
	8.15% Energy Efficiency Services Limited (10/02/2021) **	100	9,95,43,800	3.86	4.57
	9.15% SP Jammu Udampur Highway Limited (31/12/2024) **	18	1,84,82,796	0.72	0.85
	Non - Ferrous Metals				
	9.55% Hindalco Industries Limited (25/04/2022) **	250	25,90,99,250	10.04	11.91
	8.5% Vedanta Limited (05/04/2021) **	250	24,93,91,500	9.66	11.46
	Power				
	8.85% India Grid Trust InvIT Fund (02/11/2022) **	50	5,06,14,900	1.96	2.33
	Retailing				
	Aditya Birla Fashion and Retail Limited (20/04/2020) (ZCB) **	150	19,73,62,950	7.64	9.07
	Subtotal		2,17,63,17,666.09	84.31	100.00
	CBLO/TREPS with maturity 03-04-2020		28,82,89,817	11.17	
	Grand total		2,46,46,07,482.72	95.48	
	Net Current Assets		11,70,88,866	4.52	
	Net Assets		2,58,16,96,349	100.00	
**Indicates thinly traded / non traded and illiquid Securities as defined in SEBI and guidelines.					

IIFL Capital Enhancer Fund - Series 1

Annexure A

Portfolio holding as at OCT 11, 2019

(Amount in rupees)

	Particulars	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
	Equity & Equity related				
	a) Listed / awaiting listing on Stock Exchange				
	Banks				
	HDFC Bank Limited	1,58,000	18,94,10,400	11.47	15.65
	ICICI Bank Limited	3,62,290	15,52,59,380	9.40	12.83
	Axis Bank Limited	1,54,333	10,38,19,809	6.28	8.58
	State Bank of India	63,913	1,62,69,054	0.98	1.34
	Construction Project				
	Larsen & Toubro Limited	79,850	11,40,01,845	6.90	9.42
	Consumer Non Durables				
	Asian Paints Limited	30,770	5,50,85,993	3.33	4.55
	Finance				
	Bajaj Finance Limited	20,342	8,08,22,834	4.89	6.68
	Bajaj Finserv Limited	7,420	6,06,17,319	3.67	5.01
	Petroleum Products				
	Bharat Petroleum Corporation Limited	1,13,000	5,51,44,000	3.34	4.56
	Pharmaceuticals				
	Dr. Reddy's Laboratories Limited	14,350	3,80,47,590	2.30	3.14
	Power				
	NTPC Limited	4,03,000	4,70,30,100	2.85	3.89
	Software				
	Tata Consultancy Services Limited	58,299	11,58,31,368	7.01	9.57
	Infosys Limited	92,260	7,51,73,448	4.55	6.21
	Tech Mahindra Limited	81,433	5,87,49,838	3.56	4.85
	Telecom - Services				
	Bharti Airtel Limited	1,17,500	4,49,90,750	2.72	3.72
	Subtotal		1,21,02,53,728	73.25	100.00
	Grand total		1,21,02,53,728	73.25	
	Net Current Assets		44,17,83,138	26.74	
	Net Assets		1,65,20,36,865	100	

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

Objective of Policy:

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

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

Objective underlying voting exercise:

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

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

Guidelines for exercising a vote:

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

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

Decision Making Process:

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

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

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

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

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

Conflict of Interest:

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

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

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

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

Disclosures:

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

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

This Policy has been disclosed on the Home Page of the website of the AMC i.e. www.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

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

The Board of Directors,
IIFL Asset Management Limited,
IIFL Centre, Kamala City, Annex Building
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013.

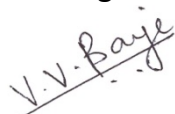
We have been appointed by IIFL Asset Management Ltd. as scrutinizer to provide certification on proxy voting reports disclosed by AMC on their website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by IIFL Asset Management Ltd. on the website for the year 2019-20 on the basis of data obtained from custodian and records maintained by the Investment Team w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item. We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

This certification has been issued for submission to Board of Directors of IIFL Trustee Ltd. and to disclose the same in IIFL Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose.

Yours faithfully,

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Vidya Barje
Partner
M. No. 104994
Mumbai, May 27, 2020
UDIN: 20104994AAAAFE3437

Details of Votes cast during the Financial year 2019 - 2020

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-June	31-05-2019	Merck Ltd	AGM	Management	Adoption of the Audited Financial Statements along with the Board's Report and Auditors Report thereon for the year ended December 31, 2018.	For	For	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Apr-June	31-05-2019	Merck Ltd	AGM	Management	Declaration of Dividend for Financial Year 2018	For	For	The company has proposed a final dividend of Rs. 440.0 per equity share. This includes a one-time special dividend of Rs. 416.0 on account of sale of biopharma, performance materials and life science businesses (BPL Business). The total dividend outflow including dividend tax for 2018 is Rs 8,790.5 mn. Dividend pay-out ratio for 2018 is 104.8%.
Apr-June	31-05-2019	Merck Ltd	AGM	Management	Appointment of Director in place of Mr. Milind Thatte (DIN: 08092990), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Milind Thatte is the Managing Director of the company. He retires by rotation. His reappointment is in line with statutory requirements. The company's board composition is not in line with the SEBI LODR Regulation.
Apr-June	31-05-2019	Merck Ltd	AGM	Management	Ratification of the remuneration of Cost Auditor of the Company for the Financial Year 2019.	For	For	The proposed remuneration is reasonable compared to the company's size and scale of operations.
Apr-June	31-05-2019	Merck Ltd	AGM	Management	Declassification of Merck Internationale Beteiligungen GmbH, Chemitra GmbH, Emedia Export Company mBH as the 'promoters' of the Company	For	For	On 3 December 2018 the sale of shares between the Merck Group and Procter & Gamble was concluded. Therefore, the company now proposes to de-classify Merck Internationale Beteiligungen GmbH, Chemitra GmbH, Emedia Export Company mBH as Promoters. Consequent to the transfer, the Merck Group companies have ceased to hold any shares or exercise any control over the company.
Apr-June	31-05-2019	Merck Ltd	AGM	Management	Alteration of Articles of Association of the Company.	For	For	Consequent to the sale of shares by the Merck group, it is proposed to substitute references of the word "Merck" with "Procter & Gamble" in various articles/clauses of the AoA. The proposed changes are procedural in nature and are done to reflect the new ownership of the company.
Apr-June	03-06-2019	Cholamandalam Investment And Finance Company Ltd	PBL	Management	Approval for sub-division of existing each equity share of face value of Rs.10/- fully paid up into five equity shares of face value of Rs.2/- each fully paid-up	For	For	Cholamandalam Investment and Finance Company Ltd seeks shareholders' approval to sub-divide one equity share of Rs.10 each into five equity shares of Rs.2 each. The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.
Apr-June	03-06-2019	Cholamandalam Investment And Finance Company Ltd	PBL	Management	Approval for alteration of the existing capital clause - Clause V of the Memorandum of Association of the company by substituting the same with a new Clause V	For	For	On account of the proposed sub-division of equity shares, the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of Rs. 7400 mn divided into 1200 mn equity shares of face value Rs.2 each and 50 mn preference shares of Rs.100 each. The existing authorized share capital is Rs. 7400 mn divided into 240 mn equity shares of face value Rs.10 each and 50 mn preference shares of Rs.100 each.
Apr-June	03-06-2019	Cholamandalam Investment And Finance Company Ltd	PBL	Management	Approval for alteration of the objects to be pursued by the company – under Clause III(A)13(j), III(B)10 and III(B)11 of the Memorandum of Association of the company	For	For	The company is registered as a Non-Deposit accepting NBFC since 2006 when it stopped accepting public deposit. The current MoA allows the company to accept deposits and carry on banking activities. In line with RBI Regulations and to appropriately reflect the current status of the company being a non-deposit taking non-banking company, the company proposes to delete clause III (A)13(j) and amend clauses III (8)10 and III (8)11 which enable it to accept deposits and carry on banking business.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To consider and adopt: (a) the audited financial statements of the Bank for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditor's thereon and (b) the audited consolidated financial statements of the Bank for the financial year ended March 31, 2019 and the Report of the Auditor's thereon	For	For	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To declare dividend on Equity Shares	For	For	Dividend for FY19 is Rs. 2.0 per equity share (face value Rs. 2.0), while it paid a dividend of Rs. 2.4 in FY18. The total dividend outflow including dividend tax is Rs 5.6 bn and the dividend payout ratio is 32.4%.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To appoint a director in place of Mr. Subhash Chander Kalia (DIN: 00075644), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Subhash Chander Kalia, 67, has about four decades of experience in banking. He is a former ED of Vijaya Bank and Union Bank. He is currently also a Senior Strategic Advisor at YES Bank. He retires by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To appoint Mr. Uttam Prakash Agarwal (DIN: 00272983) as an Independent Director	For	For	Uttam Prakash Agarwal, 55, is a Chartered Accountant by profession and has about three decades of experience in taxation, finance, restructuring and auditing. His appointment as independent director for a term of five years meets all statutory requirements.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To appoint Mr. Thai Salas Vijayan (DIN: 00043959) as an Independent Director	For	For	Thai Salas Vijayan, 65, is the past Chairperson of Insurance Regulatory & Development Authority of India (IRDAI). In his career, he has held various leadership positions in LIC of India. His appointment as independent director for a term of five years meets all statutory requirements.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To appoint Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director	For	For	Maheswar Sahu, 66, is a retired IAS officer with over three decades of experience in the Central and State Government. His appointment as independent director for a term of five years meets all statutory requirements.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To appoint Mr. Anil Jaggi (DIN: 00317490) as an Independent Director	For	For	Anil Jaggi, 57, has nearly three decades of expertise in the banking and financial services covering HDFC Bank, Centurion Bank of Punjab and Citi Bank. He is the Ex-Group Head and Ex-CIO of HDFC Bank. His appointment as independent director for a term of five years meets all statutory requirements.

Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To re-appoint Lt. Gen. (Dr.) Mukesh Sabharwal (Retd.) (DIN: 05155598) as an Independent Director for the second term	For	For	Mukesh Sabharwal, 67, is Retired Lt. Gen. of the Indian Army and had a service career of over four decades. He has served on the board for the past seven years and the bank proposes to extend his term further by one year. His reappointment as Independent director is in line with the statutory requirements.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To re-appoint Mr. Brahm Dutt (DIN: 05308908) as an Independent Director for the second term	For	For	Brahm Dutt, 68, is a retired IAS officer with about three decades of experience in Central and State Governments. He has served on the board for the past seven years and is currently designated as Part-time Chairperson of the bank. His reappointment as Independent director till 10 January 2022 is in line with the statutory requirements.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To take on record RBI approval for appointment of Mr. Brahm Dutt (DIN: 05308908) as a Non-Executive (Independent) Part-Time Chairman of the Bank and to approve his remuneration	For	For	The company recommends the passing of the ordinary resolution to take on record the RBI approval for the appointment of Brahm Dutt as Non-Executive Independent Part-Time Chairman of the bank from 11 January 2019 till 10 January 2022 and approving his remuneration in the range of Rs. 6.5-7.0 mn,. His proposed remuneration is reasonable and in line with the peers; it is similar to his remuneration in FY19.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To approve and ratify the appointment and remuneration of Mr. Ajai Kumar (DIN: 02446976) as Interim Managing Director & Chief Executive Officer	For	For	Ajai Kumar, 65, is the former CMD of Corporation Bank, and also served as Senior Strategic Advisor to YES Bank from June 2014 till January 2016. The appointment of Ajai Kumar as Interim MD & CEO for a month was made as per the directions of RBI, in order to manage the affairs of the bank for an interim period between Rana Kapoor's retirement and till Ravneet Singh Gill taking charge as MD & CEO of the bank. He was paid a remuneration of Rs. 1.5 mn, for this period. Post Ravneet Singh Gill taking charge as MD & CEO of the bank, Ajai Kumar has been re-designated as non-executive, non-independent director on the board.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To approve and ratify use of Bank's provided Accommodation and Car facility by Mr. Rana Kapoor, Ex Managing Director & Chief Executive Officer	For	For	Rana Kapoor demitted office as MD & CEO on 31 January 2019 upon completion of term, approved by RBI. The extension of accommodation and car facility for the period of three months to Rana Kapoor is to enable him to make alternative arrangements and orderly transition with regard to his accommodation and other benefits. The likely cost cost of the perquisites to bank for the period will be ~ Rs. 8.6 mn, which is reasonable.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To approve the appointment of Mr. Ravneet Singh Gill (DIN: 00091746) as a Director	For	For	Ravneet Singh Gill, 56, is the former CEO of Deutsche Bank, India. He has over three decades of banking experience across structured finance, foreign exchange, transaction banking, risk management and private banking. His appointment as a director meets all statutory requirements.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To approve the appointment and remuneration of Mr. Ravneet Singh Gill (DIN: 00091746) as Managing Director & Chief Executive Officer	For	For	Ravneet Singh Gill was appointed as the MD & CEO of the bank, w.e.f. 1 March 2019 for a term of three years. His proposed remuneration of Rs. 178.7 mn is commensurate with the size and complexities of the business of Yes Bank and comparable to the industry peers.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To appoint Mr. Ravinder Kumar Khanna (DIN: 00305025) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	Abstain	Abstain	Ravinder Kumar Khanna, 68, is an entrepreneur and has over four decades of business experience. Appointment of Ravinder Kumar Khanna as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. While we support representation by Indian Partners on the board, we do not support giving them non-rotational seats, which gives them permanency on the board.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To appoint Ms. Shagun Kapur Gogia (DIN: 01714304) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	Abstain	Abstain	Ms. Shagun Kapur Gogia, 44, holds a double major in Economics and Biology from Tufts University, USA. She is the founder and Managing Director of Tuscan Ventures. Her appointment as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. While we support representation by Indian Partners on the board, we do not support giving them non-rotational seats, which gives them permanency on the board.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To authorize capital raising through an issuance of debt instruments	For	For	YES Bank seeks approval to borrow/raise funds in Indian /foreign currency by issue of debt securities in one or more tranches upto Rs 200.0 bn. This limit will be within the overall borrowing limit of Rs 1,100 bn.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To authorize capital raising through an issuance of Equity Shares or other securities	For	For	YES Bank's Tier I capital adequacy ratio was 11.3% on 31 March 2019. To sustain future growth, the bank needs to raise capital to meet its growth plans and also to maintain its capital adequacy ratio at levels prescribed by the RBI. To raise US\$5,1.0 bn, at current market price the bank will issue ~ 495.8 mn shares, which will lead to an ~ 17.6% dilution on the current issued and subscribed capital.
Apr-June	12-06-2019	Yes Bank Ltd	AGM	Management	To approve amendments to the Employees Stock Option Scheme of the Bank, namely 'YBL ESOS - 2018'	For	For	The shareholders in the previous AGM accorded their approval for implementation of 'YBL ESOS - 2018, under which upto 75.0 mn options can be granted. The bank has proposed amendments to the existing scheme to accommodate the leadership change in the bank, provide additional powers to NRC for the ease in implementation of the scheme. The amendments are not prejudicial to the interest of shareholders.
Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon	For	For	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2018-19	For	For	Tata Consultancy Services (TCS) declared interim dividend of Rs 12.0 per share and proposes a final dividend of Rs 18.0 per share for FY19. Total dividend payout is Rs 30.0 per share for the year. In FY19 the total dividend aggregated to Rs. 131.5 bn, up 15.6% from that paid in FY18. The dividend payout ratio for the year is 43.7% (45.1% in FY18).
Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	To appoint a Director in place of N Ganapathy Subramaniam (DIN 07006215) who retires by rotation and, being eligible, offers himself for re-appointment	For	For	N. Ganapathy Subramaniam (DIN 07006215) has been the COO and Executive Director of TCS since 21 February 2017. His reappointment is in line with all statutory requirements.

Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	Appointment of Hanne Birgitte Breinbjerg Sorensen as an Independent Director	For	For	Hanne Birgitte Breinbjerg Sorensen (DIN 08035439) is the former CEO of Damco and of Maersk Tankers. Her appointment as an Independent Director is in line with statutory requirements.
Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	Appointment of Keki Minoo Mistry as an Independent Director	For	For	Keki Minoo Mistry (DIN 00008886) is the Vice Chairperson and CEO of HDFC Ltd. His appointment as an Independent Director is in line with statutory requirements.
Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	Appointment of Daniel Hughes Callahan as an Independent Director	For	For	Daniel Hughes Callahan (DIN 08326836) is the former Chief Administrative Officer and Head of Operations and Technology of Citigroup. His appointment as an Independent Director is in line with statutory requirements.
Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	Re-appointment of Om Prakash Bhatt as an Independent Director	For	For	Om Prakash Bhatt (DIN 00548091) is the former Chairperson of SBI. He has been an independent director since 2 April 2012. He attended all six board meetings held in FY19. His reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate 10-year tenure, we will consider him to be non-independent and assess board composition accordingly.
Apr-June	13-06-2019	Tata Consultancy Services Ltd	AGM	Management	Payment of Commission to Non Whole-time Directors of the Company	For	For	Historically TCS has paid between 0.04%-0.07% of net profits as commission to non-executive directors over the last five years. The company paid a total of Rs 121 mn (0.04%) as commission to its non-executive directors in FY19. We expect the company to remain judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
Apr-June	20-06-2019	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2019, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts	For	For	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Adoption of financial Statements	For	For	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Declaration of dividend	For	For	Infosys has paid an interim dividend of Rs. 7 per share, a special dividend of Rs 4 per share and is proposing to pay Rs. 10.5 per share as final dividend. Total dividend payout for FY19 amounts to Rs 21.5 per share (post bonus issue) and will aggregate to Rs. 112.9 bn. Payout ratio is 76.7% of the standalone PA
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Appointment of Nandan M Nilekani as a director liable to retire by rotation	For	For	Nandan M. Nilekani is one of the promoters and the non-executive Chairperson of Infosys. His reappointment is in line with all statutory requirements.
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Approval of the Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan") and grant of stock incentives to the eligible employees of the company under the 2019 Plan	For	For	Under the scheme, Infosys proposes to issue restricted stock units (RSUs) with an exercise price of Rs 5.0, which can be converted into equity shares, cash or ADRs as per the relevant reward agreement. The conversion will result in a maximum allotment of 50 mn equity shares/ADRs, which represents 1.15% of the issued equity capital. Unlike standard market practices (and Infosys' earlier schemes) of tenure-based vesting, the vesting of RSUs is linked to operating performance metrics and relative total shareholder returns (TSR). While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Infosys' employees and shareholders.
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Approval of the Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan") and grant of stock incentives to the eligible employees of the company's subsidiaries under the 2019 Plan	For	For	Through a separate resolution, Infosys seeks approval to extend the 2019 plan to the employees of its subsidiary companies. Our opinion on this resolution is linked to our opinion on Resolution #4.
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Approval for secondary acquisition of shares of the company by the Infosys Expanded Stock Ownership Trust for the implementation of the Infosys Expanded Stock Ownership Program - 2019 ("the 2019 Plan")	For	For	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders' approval for secondary acquisition of up to 45 mn shares from the market, (1.04% of share capital). Our opinion on this resolution is linked to our opinion on Resolution #4.
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Approval of grant of Stock Incentives to Salil Parekh, Chief Executive Officer and Managing Director (CEO & MD), under the Infosys Expanded Stock Ownership Program - 2019("the 2019 Plan")	For	For	In addition to his existing pay, Infosys plans to issue RSUs worth Rs 100.0 mn annually to Salil Parekh from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of February 2018. With these grants, his annual remuneration will increase to ~Rs 446.0 mn (Rs 346.7 mn in FY19), including the fair value of the grants made. The remuneration structure comprises 85% variable pay - linked largely to performance and comparable with peers across the globe. The proposed remuneration is commensurate with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Approval for changing the terms of the appointment of Salil Parekh, Chief Executive Officer and Managing Director (CEO & MD)	Abstain	Abstain	Infosys proposes to change the vesting period of the RSUs from the 2015 plan from three years to one year. The rationale for such a move is unclear. Salil Parekh's remuneration structure has adequate performance-based incentives to ensure appropriate rewards in case of good performance. A mid-term acceleration of vesting period is therefore unwarranted, especially in a year where net profits and margins have declined. Further, a prolonged vesting period serves a dual purpose: retention of high performing CEOs and aligning their interests with the medium to long-term interests of shareholders. A short window distorts this balance and may promote a more transient approach to decision making.

Apr-June	22-06-2019	Infosys Ltd	AGM	Management	Approval of grant of Stock Incentives to U.B. Pravin Rao, Chief Operating Officer (COO) and Whole-time Director, under the Infosys Expanded Stock Ownership Program - 2019 ("the 2019 Plan")	For	For	In addition to his existing pay structure, Infosys plans to issue RSUs worth Rs 40.0 mn annually to U B Pravin Rao from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of March 2017. With these grants, his annual remuneration will move up to ~Rs 182.7 mn (Rs 128.7 mn in FY19). The remuneration structure comprises 75% variable pay - linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
Apr-June	27-06-2019	Asian Paints Ltd	AGM	Management	Adoption of the financial statements of the Company for the financial year ended 31st March, 2019 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-June	27-06-2019	Asian Paints Ltd	AGM	Management	Declaration of dividend on equity shares for the financial year ended 31st March, 2019	For	For	For FY19, Asian Paints has proposed a final dividend of Rs. 7.65 per share in addition to the interim dividend of Rs. 2.85 per share (face value Rs. 1.0) paid during the year, taking total dividend to Rs 10.5 per share (Rs 8.7 per share in FY18). The total dividend outflow including dividend tax for 2019 is Rs.12.1 bn. The dividend payout ratio for 2018 is 56.9%.
Apr-June	27-06-2019	Asian Paints Ltd	AGM	Management	Appointment of Director in place of Mr. Abhay Vakil (DIN: 00009151) who retires by rotation and being eligible, offers himself for re-appointment	For	For	Abhay Vakil, 69, is part of the promoter group. He is former managing director of Asian Paints Ltd. He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-June	27-06-2019	Asian Paints Ltd	AGM	Management	Appointment of Director in place of Mr. Malav Dani (DIN: 01184336) who retires by rotation and being eligible, offers himself for re-appointment	For	For	Malav Dani, 43, is part of the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-June	27-06-2019	Asian Paints Ltd	AGM	Management	Appointment of Mr. Jigish Choksi (DIN: 08093304) as a Non-Executive Director of the Company, liable to retire by rotation	For	For	Jigish Choksi, 38 is managing director, Elf Trading & Chemicals Manufacturing Ltd., an agro-chemical company. He is being appointed as a promoter representative on the board. His appointment is in line with statutory requirements
Apr-June	27-06-2019	Asian Paints Ltd	AGM	Management	Ratification of remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration Number 000242), Cost Auditors, of the Company for the financial year ending 31st March, 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Apr-June	29-06-2019	Hindustan Unilever Ltd	CCM	Management	Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited, Hindustan Unilever Limited and their respective shareholders and creditors	For	For	GSK manufactures and sells cereal based nutritional beverages and protein rich foods, under the brand 'Horlicks', 'Boost', 'Viva' and 'Maltova'. The merged entity will become a market leader in the 'Food and Beverages' business in India and have the advantage of a higher market penetration and premiumization. It is estimated that synergy benefits of 8 - 10% on GSK's EBITDA margins can be achieved over the medium term due to rationalization of overheads and realization of scale efficiencies. We believe the valuation adopted for GSK is reasonable, and comparable to peers. The merger of GSK is expected to be beneficial to the long-term interests and value accretive to HUL's shareholders.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Adoption of Financial Statements together with the Reports of Board of Directors' and Auditors' thereon for the financial year ended 31st March, 2019	For	For	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Confirmation of interim dividend and declaration of final dividend	For	For	For FY19, the total dividend (inclusive of interim dividend) amounts to Rs.57.2 bn (including dividend distribution tax of Rs.9.6 bn). The dividend payout ratio for FY18 is 94.8%
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. Pradeep Banerjee as Director	For	For	Pradeep Banerjee, 60, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. Dev Bajpai as Director	For	For	Dev Bajpai, 53, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. Srinivas Phatak as Director	For	For	Srinivas Phatak, 47, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of M/s. B S R & Co. LLP, as Statutory Auditors for a further period of five years	For	For	In the 2014 AGM, the company appointed BSR & Co. LLP as statutory auditors. The company now seeks approval to reappoint BSR & Co. LLP for a further period of five years and fix their remuneration. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. Their FY20 proposed remuneration aggregating Rs. 37mn is reasonable in the context of HUL's size. However, we raise concern over the possible implications on BSR & Co LLP regarding investigations conducted by government bodies on one of its associate firms.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Increase in overall limits of Remuneration for Managing / Whole-time Director(s)	For	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for the CEO/Managing Director increases to Rs. 50 mn (Rs. 40 mn earlier) and that for Whole-time directors to Rs. 30 mn (Rs. 25 mn earlier). The proposed remuneration structure does not provide any clarity on any of the other components of director remuneration. However, the company has been judicious in its pay-outs to directors in the past and is comparable with peers.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Appointment of Mr. Leo Puri as an Independent Director for a term upto five years	For	For	Leo Puri, 58, was the former MD of UTI Asset Management Company (or UTI Mutual Fund) till August 2018, and has also been a senior partner at McKinsey & Company as well as managing director at Warburg Pincus. Currently he is the non-executive chairman of Northern Arc Capital. His appointment is in line with statutory requirements.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. Aditya Narayan as an Independent Director for a second term	Abstain	Abstain	Aditya Narayan, 67, has been on the board since 2001 as independent director. We believe that the length of tenure is inversely proportionate to the independence of a director and therefore classify him as non-independent due to his long association which exceeds 10 years with the company.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. O. P. Bhatt as an Independent Director for a second term	For	For	O. P. Bhatt, 68, has been on the board for 7 years. His reappointment for a period of 5 years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of Dr. Sanjiv Misra as an Independent Director for a second term	For	For	Sanjiv Misra, 71, has been on the board for 6 years. His reappointment for a period of 5 years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.

Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Continuation of term of Dr. Sanjiv Misra on attaining age of 75 years	For	For	Sanjiv Misra shall attain 75 years of age during his upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Re-appointment of Ms. Kalpana Morparia as an Independent Director for a second term.	For	For	Ms. Kalpana Morparia, 69, is the CEO of JP Morgan India. She has been on the board of HUL since October 2014. Her reappointment as Independent Director for a period of 5 years is in line with statutory requirements.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Continuation of term of Ms. Kalpana Morparia on attaining age of 75 years	For	For	Ms. Kalpana Morparia shall attain 75 years of age during her upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We support Kalpana Morparia's reappointment for another term of five years, and her continuation on the board after attaining the age of 75 years.
Apr-June	29-06-2019	Hindustan Unilever Limited	AGM	Management	Ratification of the Remuneration of M/s. RA & Co., Cost Accountants for the financial year ending 31st March, 2020	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Quarter								
Jul-Sept	01-Jul-19	GAIL (India) Ltd.	Postal Ballot	Management	Ordinary Resolution for issuance of bonus shares	FOR	FOR	The company will issue bonus shares by capitalization of reserves up to Rs. 225.5 bn. The no. of issued equity shares will double from 2.3 bn shares to 4.5 bn, post the bonus issue. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Adoption of the audited financial statements (standalone) for the year ended March 31, 2019 and reports of the Board of Directors and Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Adoption of the audited financial statements (consolidated) for the year ended March 31, 2019 and report of the Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Declaration of Dividend on equity shares	FOR	FOR	For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits. The payout for FY19 is 23.4%.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Appointment of Director in place of Mr. Srikanth Nadhamuni (DIN 02551389), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Srikanth Nadhamuni, 55, is Chairperson, Novopay Solutions Private Limited, a company involved in the area of mobile payments. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Appointment of Statutory Auditors and fixing of their remuneration	FOR	FOR	HDFC Bank proposes to appoint MSKA & Associates as the statutory auditors for four years at an annual remuneration/fees of Rs. 22.5 mn plus out of pocket expenses and applicable taxes. Further, they will be paid additional fees of Rs. 2.5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. They replace S R Batliboi & Co, as statutory auditors. Their appointment is in-line with statutory requirements.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Ratification of remuneration / fees paid to the erstwhile	FOR	FOR	They were paid Rs. 19.0 mn as audit fees for FY19 and additional fees of Rs.6.0 mn for additional certification by statutory auditors as per RBI requirements raised in December 2018. Further, they were paid fees of Rs. 4.0 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. The audit fees are reasonable given the size of the bank.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Appointment of Mr. Sanjiv Sachar (DIN 02013812) as Independent Director of the Bank	FOR	FOR	Sanjiv Sachar, 61, is Former Senior Partner, Egon Zehnder. His appointment is in line with statutory requirements.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Appointment of Mr. Sandeep Parekh (DIN 03268043) as Independent Director of the Bank	FOR	FOR	Sandeep Parekh, 48, is Managing Partner, Finsec Law Advisors. His appointment is in line with statutory requirements.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Appointment of Mr. M. D. Ranganath (DIN 07565125) as Independent Director of the Bank	FOR	FOR	M D Ranganath, 57, is Former CFO, Infosys Limited. His appointment is in line with statutory requirements.

Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Approval of related party transactions with Housing Development Finance Corporation 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-Sept	12-Jul-19	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 FY20, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY19, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 21.8 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Raising of additional capital by issue of debt instruments	FOR	FOR	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Sub-division of equity shares from face value of Rs. 2/- each to face value of Rs. 1/- each	FOR	FOR	Sub-division of the equity shares will improve the liquidity of floating stock in the market and make it affordable to small investors.
Jul-Sept	12-Jul-19	HDFC Bank Ltd.	AGM	Management	Alteration of Clause V of the Memorandum of Association	FOR	FOR	The sub-division of equity shares will require amendment to the existing Clause V of the Memorandum of Association of the bank. The authorized capital will consist of 6.5 bn equity shares of Re. 1 each after the amendment.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2019, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	To declare dividend for the financial year ended 31st March, 2019	FOR	FOR	The dividend for FY19 is Rs. 5.75 (Rs. 5.15 in FY18). The total dividend payout (including dividend distribution tax) for FY19 aggregates Rs. 84.8 bn. The dividend payout ratio for FY19 was 68.1%.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	To appoint a Director in place of Mr. David Robert Simpson (DIN: 07717430) who retires by rotation and, being eligible, offers himself for re-election	FOR	FOR	David Simpson, 61, represents Tobacco Manufacturers (India) Limited on the board. His reappointment is in line with all statutory requirements.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Appointment of Mr. John Pulinthanam who retires by rotation and offers himself for re-election	FOR	FOR	John Pulinthanam, 59, represents General Insurers' (Public Sector) Association of India (GIPSA) on the board. He joined the board in May 2018 and attended 29% of board meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment meets all statutory requirements.

Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Appointment of Messrs. S R B C & CO LLP, Chartered Accountants, as the Auditors of the Company from the conclusion of the 108th AGM till the conclusion of the 113th AGM, and their remuneration for the financial year 2019-20	FOR	FOR	The company proposes to appoint SRBC & Co. LLP in place of the retiring auditors, Deloitte Haskins & Sells. The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Appointment of Mr. Hemant Bhargava as Director of the Company	FOR	FOR	Hemant Bhargava, 59, represents LIC of India on the board. His appointment as a director is in line with all statutory requirements.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Appointment of Mr. Sumant Bhargavan as Wholetime Director of the Company	FOR	FOR	Sumant Bhargavan, 54, graduated from NIT Durgapur. He has been with the company since 1986 and has handled wide range of responsibilities across several businesses. We estimate his FY20 remuneration (including ESOPs) at Rs. 67.9 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large proportion of his remuneration is variable. Given stock options form a significant part of his remuneration, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Re-appointment of Mr. Arun Duggal as Independent Director of the Company	FOR	FOR	Arun Duggal, 73, has about three decades of experience in banking and is the former Chief Executive of Bank of America (India). He has served on the board for the past five years. His reappointment as independent director for a further term of five years is in line with all statutory requirements.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Re-appointment of Mr. Sunil Behari Mathur as Independent Director of the Company	ABSTAIN	ABSTAIN	Sunil Mathur, 74, is the former Chairperson of LIC of India. He has served on the board for the past 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Re-appointment of Ms. Meera Shankar as Independent Director of the Company	FOR	FOR	Ms. Meera Shankar, 69, is a retired IFS officer. She has served on the board for the past seven years. Her reappointment as independent director for another term of five years is in line with all statutory requirements. We will treat her as non-independent once her overall tenure on the board exceeds ten years.
Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Ratification of remuneration of Mr. P. Raju Iyer, Cost Auditor, for the financial year 2019-20	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.

Jul-Sept	12-Jul-19	ITC Ltd.	AGM	Management	Ratification of remuneration of Messrs. S. Mahadevan & Co. ,Cost Auditors, for the financial year 2019-20	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Jul-Sept	13-Jul-19	Balkrishna Industries Ltd.	AGM	Management	To consider and adopt: a. the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019, together with the Report of the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	13-Jul-19	Balkrishna Industries Ltd.	AGM	Management	To confirm Interim Dividends of 300% (? 6.00 per equity share) already paid for the financial year ended 31st March, 2019 and to declare the Final Dividend of 100% i.e. ? 2.00 per equity share for the financial year ended 31st March, 2019	FOR	FOR	The total outflow on account of dividend is Rs.1.9bn. The dividend payout is 23.8% v/s 25.2% in FY18.
Jul-Sept	13-Jul-19	Balkrishna Industries Ltd.	AGM	Management	Re-appointment of Mrs. Vijaylaxmi Poddar (DIN: 00160484) as a Director of the Company, liable to retire by rotation and being eligible, offers herself for re-appointment	FOR	FOR	Ms. Viaylaxmi Poddar is part of the promoter family and has been a non-executive non-independent director on the board of Balkrishna Industries since May 2012. She retires by rotation and her reappointment is in line with statutory requirements.
Jul-Sept	13-Jul-19	Balkrishna Industries Ltd.	AGM	Management	To appoint Mrs. Shruti Shah (DIN: 08337714), as a Woman Independent Director for a period of five consecutive years w.e.f. 8th February, 2019 to 7th February, 2024	FOR	FOR	Ms. Shruti Shah, 38, a chartered accountant has experience in Income Tax, advisory for Corporates, Estate Planning etc. Her appointment is in line with statutory requirements.
Jul-Sept	13-Jul-19	Balkrishna Industries Ltd.	AGM	Management	To appoint Mr. Rajendra Hingwala (DIN: 00160602), as an Independent Director for a period of five consecutive years w.e.f. 28th March, 2019 to 27th March, 2024	FOR	FOR	Rajendra Hingwala, 66, is a chartered accountant and an ex-partner of PWC. He was with PWC for nearly 38 years. His appointment is in line with statutory requirements.
Jul-Sept	13-Jul-19	Balkrishna Industries Ltd.	AGM	Management	To appoint Mr. Sandeep Junnarkar (DIN: 00003534), as an Independent Director for a period of five consecutive years w.e.f. 28th March, 2019 to 27th March, 2024	FOR	FOR	Sandeep Junnarkar, 67, is an advocate and solicitor with 43 years of experience as member of Bar Council of Maharashtra. He has his independent practice M/S Junnarkar & Associates, Advocates, Solicitors & Notary. His appointment is in line with statutory requirements.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Adoption of the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2019, the Report of the Board of Directors' and Auditors' thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Declaration of Dividend	FOR	FOR	The total dividend outflow (including dividend tax for FY19) is ~Rs. 3.8 bn, while the dividend payout ratio is 15.5%.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Retirement by rotation of Mr. O. P. Puranmalka	FOR	FOR	O P Puranmalka, 68, is Former MD, Ultratech Cement Limited. He retires by rotation and the company does not seek to fill the vacancy caused by his retirement.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2020	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.

Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Appointment of Mr. K. C. Jhanwar as a Director	FOR	FOR	K C Jhanwar, 62, is being appointed as Deputy Managing Director, Ultratech Cement Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Appointment of Mr. K. C. Jhanwar as a Whole-time Director (designated as Deputy Managing Director and Chief Manufacturing Officer)	FOR	FOR	K C Jhanwar's estimated FY19 remuneration of Rs. 87.3 mn is in line with peers and commensurate with the size and complexity of the business. As a good governance practice, companies must disclose outline the maximum number of stock options that may be granted to directors annually.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Re-appointment of Mr. Arun Adhikari as an Independent Director	FOR	FOR	Arun Adhikari, 65, is Former MD, Home & Personal Care, Hindustan Unilever Limited. He has been an Independent Director on the company's board for close to six years. His reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate ten-year tenure, we will consider him to be non-independent and assess board composition accordingly.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Re-appointment of Mr. S. B. Mathur as an Independent Director	ABSTAIN	ABSTAIN	S B Mathur, 75, is Former Chairperson, Life Insurance Corporation of India. He has been an Independent Director on the company's board for over 10 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director. Further, he has attended only 71% (5 out of 7) meetings held in FY19 and 70% (14 out of 20) meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Re-appointment of Mrs. Sukanya Kripalu as an Independent Director	FOR	FOR	Ms. Sukanya Kripalu, 59, is Director, Sukanya Consulting. She is a consultant in the fields of marketing, strategy, advertising and market research. Her reappointment is in line with statutory requirements.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Re-appointment of Mrs. Renuka Ramnath as an Independent Director	ABSTAIN	ABSTAIN	Ms. Renuka Ramnath, 58, is Founder, Multiples Private Equity. She has attended 29% (2 out of 7) meetings in FY19 and 40% (8 out of 20) meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% board attendance threshold over a three-year cycle prior to re-appointment.

Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Increase in borrowing limits from ₹ 6,000 crores over and above the aggregate of the paid-up share capital and free reserves of the Company to ₹ 8,000 crores over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company	FOR	FOR	The company has headroom available to raise additional debt under the existing borrowing limit. Notwithstanding, UltraTech has maintained low debt levels in the past – the consolidated debt to equity and debt to EBITDA ratios on 31 March 2019 were 0.8x and 3.2x respectively. It may need flexibility in its borrowing limit to take over an estimated additional debt of ~Rs. 30 bn on account of its proposed acquisition of Century Textiles & Industries Limited's cement assets. We expect the company to remain judicious in raising incremental debt. We expect companies to seek absolute limits on borrowing as against rolling limits that are linked to the company's net worth.
Jul-Sept	18-Jul-19	UltraTech Cement Limited	AGM	Management	Creation of charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	Adoption of financial statements (standalone and consolidated) and reports of Directors and Auditors for the year ended 31 March, 2019	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	To confirm Interim Dividend	FOR	FOR	The total dividend for FY19 is Rs. 17.5 per equity share, while it paid a dividend of Rs. 12.0 in FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 2.8 bn and the dividend payout ratio is 29.9%.
Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	Re-appointment of Mr. P. K. Khaitan as a Director	FOR	FOR	Pradip Khaitan, 78, is Senior Partner at Khaitan & Co, a law firm. He has served on the board for the past 27 years. His reappointment meets all statutory requirements.
Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	Re-appointment of Mr. P. Chaudhuri as an Independent Director	FOR	FOR	Pratip Chaudhuri, 66, is the former Chairperson of SBI. He has served on the board for the past five years. He attended 67% of board meetings in FY19 and 82% of board meetings over the past three years. His reappointment for a further term of five years, meets all statutory requirements.
Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	Continuation of Appointment of Mr. P. K. Khaitan as a Director	FOR	FOR	Pradip Khaitan's continuation on the board as independent director was approved by shareholders in the previous AGM. However, his request to be classified as non-independent w.e.f. 5 February 2019 was accepted by board. Shareholders' approval is sought for his continuation on the board as non-independent director.
Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	Issue of Debt Securities	FOR	FOR	The NCDs will be issued within the overall approved borrowing limits (currently Rs. 65.0 bn) of the company.
Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	Approval to mortgage / charge / encumber properties under Section 180(1)(a) of the Companies Act, 2013	FOR	FOR	In order to finance a part of its capex requirements, CESC proposes to avail term loan assistance of Rs. 3.0 bn from Bank of Baroda and State Bank of India and Rs. 2.0 bn from Union Bank of India. In addition, it has availed incremental working capital facilities of Rs. 1.5 bn from Bank and Baroda and Rs. 0.3 bn and SBI. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.

Jul-Sept	19-Jul-19	CESC Ltd.	AGM	Management	Ratification of remuneration of 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-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2019 and the Report of the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Declaration of Dividend on fully paid and partly paid Ordinary Shares for Financial 2018-19	FOR	FOR	Tata Steel proposes to pay a final dividend of Rs.13.0 per fully paid up equity share. The total outflow on account of dividend was Rs.17.9 bn and the dividend payout ratio was 17.0%.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Appointment of Director in place of Mr. Koushik Chatterjee (DIN:00004989), who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Koushik Chatterjee is the CFO. He retires by rotation. His reappointment is in line with regulatory requirements.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Appointment of Mr. Vijay Kumar Sharma (DIN: 02449088) as a Director	FOR	FOR	Vijay Kumar Sharma is the former Chairperson of the Life Insurance Corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Re-Appointment of Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director	FOR	FOR	Ms. Mallika Srinivasan is the Chief Executive Officer of Tractors and Farm Equipment Limited ('TAFE'). Her reappointment is in line with statutory requirements. Mallika Srinivasan has attended 71% of the board meetings held in FY19 and 80% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Re-Appointment of Mr. O. P. Bhatt (DIN: 00548091) as an Independent Director	FOR	FOR	O P Bhatt is the former Chairperson of the State Bank of India. His reappointment is in line with statutory requirements.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Re-Appointment of Mr. T. V. Narendran (DIN: 03083605) as Chief Executive Officer and Managing Director and payment of remuneration	FOR	FOR	T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153.7 mn. The remuneration paid in FY19 was 112.4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19.1% v/s increase in median employee remuneration of 6.3%. Notwithstanding, his proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay. We also recommend that the company set a cap to the absolute amount of remuneration payable to him.
Jul-Sept	19-Jul-19	Tata Steel Limited	AGM	Management	Ratification of the remuneration of Messrs Shome & Banerjee, Cost Auditors of the Company	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	To receive, consider and adopt : a) the audited standalone financial statements of the Bank for the Financial Year ended 31st March 2019 and the Reports of the Directors and the Auditors thereon; and (b) the audited consolidated financial statements for the Financial Year ended 31st March 2019 and the Report of the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	To declare dividend on equity shares of the Bank for the financial year ended 31st March 2019	FOR	FOR	Axis Bank proposes to declare a final dividend of Re. 1.0 per share of Rs.2.0 each. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2.8 bn. The dividend payout ratio is 6.0%.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	To appoint a director in place of Smt. Usha Sangwan (DIN 02609263), who retires by rotation and being eligible, has offered herself for re-appointment	ABSTAIN	ABSTAIN	Ms. Usha Sangwan (DIN 02609263) is Non-Executive Director of Axis Bank. She is a nominee director of LIC India. She attended 58% of the board meetings held in FY19, and 60% (17 of 28) of the board meetings held in the past three years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Appointment of Shri Rakesh Makhija (DIN 00117692), Independent Director, as the Non-Executive (Part-time) Chairman of the Bank, for a period of 3 (three) years, with effect from 18th July 2019 up to 17th July 2022 (both days inclusive) and the terms and conditions relating to the said appointment including the remuneration, subject to the approval of the RBI	FOR	FOR	Rakesh Makhija (DIN 00117692) was appointed to the board in October 2015. His appointment as Non-Executive Chairperson is in line with all statutory requirements. His remuneration in FY19 was Rs. 3.4 mn. The estimated remuneration for FY20 of Rs. 6.7 mn is in line with the size and complexity of the bank and comparable to peers in the banking industry.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Revision in the remuneration payable to Shri Amitabh Chaudhry (DIN 00531120) as the Managing Director & CEO of the Bank, w.e.f. 1st April 2019, subject to the approval of the RBI	FOR	FOR	The proposed fixed remuneration of Amitabh Chaudhry is estimated at Rs 65.6 mn w.e.f. 1 April 2019. The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 203.5 mn (FY19 Rs 161.9 mn). The proposed remuneration is comparable to that paid to his peers in the industry. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Revision in the remuneration payable to Shri Rajiv Anand (DIN 02541753) as the Executive Director (Wholesale Banking) of the Bank, w.e.f. 1st April 2019 upto 3rd August 2019 (both days inclusive), subject to the approval of the RBI	FOR	FOR	Rajiv Anand's proposed fixed remuneration is estimated at Rs 33.6 mn w.e.f. 1 April 2019 (Rs 30.0 mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 83.6 mn., (FY19 Rs 62.8 mn). In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Re-appointment of Shri Rajiv Anand (DIN 02541753) as the Whole Time Director designated as the 'Executive Director (Wholesale Banking)' of the Bank, for a period of 3 (three) years, with effect from 4th August 2019 up to 3rd August 2022 (both days inclusive), and the terms and conditions relating to the said re-appointment, including remuneration, subject to the approval of the RBI	FOR	FOR	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w.e.f. 4 August 2019 is in line with all statutory requirements. His proposed remuneration assuming ESOPs, is estimated at Rs. 83.6 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Revision in the remuneration payable to Shri Rajesh Dahiya (DIN 07508488) as the Executive Director (Corporate Centre) of the Bank, w.e.f. 1st April 2019 upto 3rd August 2019 (both days inclusive), subject to the approval of the RBI.	FOR	FOR	Rajesh Dahiya's proposed fixed remuneration is estimated at Rs 32.1 mn w.e.f. 1 April 2019 (Rs 25.7mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 66.3 mn (FY19 Rs 44.4 mn). The proposed remuneration comprises a marginal increase in fixed pay. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Re-appointment of Shri Rajesh Dahiya (DIN 07508488) as the Whole Time Director designated as the 'Executive Director (Corporate Centre)' of the Bank, for a period of 3 (three) years, with effect from 4th August 2019 up to 3rd August 2022 (both days inclusive), and the terms and conditions relating to the said re-appointment, including remuneration, subject to the approval of the RBI	FOR	FOR	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w.e.f. 4 August 2019 is in line with all statutory requirements. His estimated proposed remuneration assuming ESOP's is estimated at Rs. 66.3 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	To approve the appointment of Shri Pralay Mondal (DIN 00117994) as a Director of the Bank, w.e.f. 1st August 2019	FOR	FOR	Pralay Mondal 53, is an engineer from IIT, Kharagpur and a management graduate from IIM, Calcutta. He has over 30 years of banking experience, focused on Retail Banking, Business Banking, Products and Technology and has previously served in Yes Bank as Senior Group President - Retail & Business Banking and at HDFC Bank as Group Head, Retail Assets & Payments Business. His appointment as Director w.e.f. 1 August 2019, is in line with all statutory requirements.

Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Appointment of Shri Pralay Mondal (DIN 00117994) as the Executive Director (Retail Banking) of the Bank for a period of 3 years, w.e.f. 1st August 2019, and the terms and conditions relating to the said appointment, including remuneration, subject to the approval of the RBI	FOR	FOR	The proposed remuneration of Pralay Mondal is estimated at Rs. 80.2 mn for FY20. This assumes ESOP's will be granted in line with others executive directors in the bank: the bank has not disclosed the quantum of stock options to which he will be entitled to, as these will be decided by the NRC and subject to approval of the RBI. In addition, he will also be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His estimated remuneration is commensurate with the size and complexities of the business of Axis Bank and comparable to the peers in the industry.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Borrowing/Raising funds in Indian Currency/Foreign Currency by issue of Debt Securities including but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments and Tier II Capital bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis, for an amount of up to ₹ 35,000 crore during a period of one year from the date of passing of this Special Resolution	FOR	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion.
Jul-Sept	20-Jul-19	Axis Bank Ltd.	AGM	Management	Payment of Profit Related Commission to the Non-Executive Directors (excluding the Non-Executive (Part-Time) Chairman) of the Bank, for a period of five (5) years, with effect from 1st April 2020	FOR	FOR	Historically, Axis Bank has paid less than 0.02% of net profit as commission to non-executive directors in two out of the past five financial years. Therefore, we expect the commission paid to non-whole-time directors to remain within that range. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.
Jul-Sept	20-Jul-19	Larsen & Toubro Infotech Limited	AGM	Management	Adoption of audited financial statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	20-Jul-19	Larsen & Toubro Infotech Limited	AGM	Management	Declaration of final dividend on the equity shares.	FOR	FOR	The total dividend for FY19 is Rs. 28.0 per equity share, while it paid a dividend of Rs. 21.5 in FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 5.9 bn and the dividend payout ratio is 39.8%.
Jul-Sept	20-Jul-19	Larsen & Toubro Infotech Limited	AGM	Management	Re-appointment of Mr. Sudhir Chaturvedi (DIN: 07180115), Director liable to retire by rotation.	FOR	FOR	Sudhir Chaturvedi, 49, joined L&T Infotech as the President - Sales in September 2016. He has more than 25 years of industry experience across Sales, Business Development, Consulting and Delivery Operations. His reappointment meets all statutory requirements.

Jul-Sept	20-Jul-19	Larsen & Toubro Infotech Limited	AGM	Management	Appointment of Mr. Nachiket Deshpande (DIN: 08385028) as a Director and Whole-time Director of the Company.	FOR	FOR	Nachiket Deshpande, 46, is an Electronics Engineer. He has over 23 years of industry experience in Delivery Management, Customer Relationships Management, Account and P&L Management The company proposes to appoint him as Executive Director-COO for five years, w.e.f. 2 May 2019. His proposed remuneration of Rs. 40.1 mn (estimated for FY20) is commensurate with the overall performance of the company and is in line with the peers.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	a. Audited Financial Statements of the Bank for the financial year ended 31st March, 2019 and the reports of the Board of Directors and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Bank for the financial year ended 31st March, 2019 and the report of the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. C. Jayaram (DIN:00012214) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	C Jayaram, 63, is the Former Joint MD of the bank. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	a. Declaration of dividend on equity shares for the year ended 31st March 2019 b. Confirmation of interim dividend paid on preference shares	FOR	FOR	The dividend payout ratio on equity shares is 3.8%, similar to that paid over the past two years. Further, the pro-rata payout on Perpetual Non-Cumulative Preference Shares of face value of Rs. 5 each issued by the bank, is Rs. 0.3 bn in FY19, including dividend distribution tax.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) as the Auditors of the Bank, subject to approvals/consents/permissions/ sanctions as may be necessary	FOR	FOR	Walker Chandiok & Co LLP will replace S R Batliboi & Co LLP as the statutory auditors for two years at an annual remuneration of Rs. 19.0 mn plus out of pocket expenses and applicable taxes. Their appointment is in line with statutory requirements.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. Uday Shankar (DIN:01755963) as an Independent Director of the Bank from 16th March 2019 up to 15th March 2024	FOR	FOR	Uday Shankar, 57, is President, Asia Pacific for The Walt Disney Company's Direct-to-Consumer & International (DTCI) segment and the Chairperson, Star & Disney India. His appointment is in line with statutory requirements.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Re-appointment of Mr. Prakash Apte (DIN: 00196106) as an Independent Director of the Bank from 18th March 2019 to 17th March 2024	FOR	FOR	Prakash Apte, 65, is Chairperson, Kotak Mahindra Bank Limited and Former MD, Syngenta India Limited, an agribusiness company. He has been on the board for close to eight years. His reappointment is in line with statutory requirements. We will classify him as non-independent once his aggregate tenure on the board crosses ten years and will assess board composition accordingly.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Re-appointment of Mrs. Farida Khambata (DIN: 06954123) as an Independent Director of the Bank from 7th September 2019 to 6th September 2022	FOR	FOR	Ms. Farida Khambata, 69, is Global Strategist, Cartica Capital LLP. Her reappointment is in line with statutory requirements.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. K.V.S. Manian (DIN: 00031794) as a Director of the Bank, with effect from the date of approval of the RBI	FOR	FOR	KVS Manian, 57, is President - Corporate, Institutional & Investment Bank, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.

Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Appointment of and payment of remuneration to Mr. K.V.S. Manian (DIN: 00031794) as Whole-time Director of the Bank for the period of three years with effect from the date of approval of the RBI	FOR	FOR	KVS Manian's fixed remuneration is estimated at Rs 44.1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13.2 mn and the fair value of ESOPs at Rs 33.7 mn, and estimate the total salary at Rs 91 mn.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. Gaurang Shah (DIN: 00016660) as a Director of the Bank, with effect from the date of approval of the RBI	FOR	FOR	Gaurang Shah, 57, is President - Group Chief Risk officer, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Appointment of and payment of remuneration to Mr. Gaurang Shah (DIN: 00016660) as Whole-time Director of the Bank for the period of three years with effect from the date of approval of the RBI	FOR	FOR	Gaurang Shah's fixed remuneration is estimated at Rs 44.1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13.2 mn and the fair value of ESOPs at Rs 33.7 mn, and estimate the total salary at Rs 91 mn.
Jul-Sept	22-Jul-19	Kotak Mahindra Bank Limited	AGM	Management	Approval to issue unsecured, perpetual and/ or redeemable non-convertible debentures/bonds for an amount up to Rs.5,000 crore	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn.
Jul-Sept	23-Jul-19	Kpit Technologies Ltd	Postal Ballot	Management	Approval of 'KPIT Technologies Limited Employee Stock Option Scheme 2019A' and grant of Stock Options to the employees of the Company.	FOR	FOR	Under the scheme, the company can grant stock options to the employees of upto 3.79 mn shares. The stock options are to be issued at the market price on the date of grant. The annual cost of the scheme estimated at Rs. 46.7 mn (~8.7% of FY19 PAT) is reasonable. The scheme will align employee interest to those of shareholders.
Jul-Sept	23-Jul-19	Kpit Technologies Ltd	Postal Ballot	Management	Grant of Stock Options to the employees of the Subsidiary Company(ies) of the Company under KPIT Technologies Limited Employee Stock Option Scheme 2019A.	FOR	FOR	The company seeks to extend the ESOS 2019A scheme to employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #1.
Jul-Sept	23-Jul-19	Kpit Technologies Ltd	Postal Ballot	Management	Approval of 'KPIT Technologies Limited Employee Stock Purchase Scheme 2019' and grant of equity shares to the employees of the Company	FOR	FOR	Under ESOS 2019, the company can allot upto 40,000 shares at deep discount to market price/face value. While we generally we do not favour schemes where the allotment price is at a significant discount to market price / face value as stock purchase schemes are 'pay at risk' schemes, the cost of the scheme, at the current market price, is estimated at Rs. 3.3 mn.
Jul-Sept	23-Jul-19	Kpit Technologies Ltd	Postal Ballot	Management	Grant of equity shares to the employees of the Subsidiary Company(ies) of the Company under KPIT Technologies Limited Employee Stock Purchase Scheme 2019.	FOR	FOR	The company seeks to extend the ESOS 2019 scheme to employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #3.
Jul-Sept	23-Jul-19	Zee Entertainment Enterprises Ltd	AGM	Management	Adoption of Audited Financial Statements of the Company on a standalone and consolidated basis for the financial year ended March 31, 2019 including the Balance sheet, Statement of Profit & Loss and the Reports of the Auditors and Directors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.

Jul-Sept	23-Jul-19	Zee Entertainment Enterprises Ltd	AGM	Management	Confirmation of Dividend(s) paid on the Preference Shares of the Company during, and for the financial year ended March 31, 2019	FOR	FOR	The company paid dividend at 6% per annum on preference shares of face value Rs. 10.0 Total outflow of the dividend paid on the preference shares in FY19 amounted to Rs.0.9 bn.
Jul-Sept	23-Jul-19	Zee Entertainment Enterprises Ltd	AGM	Management	Declaration of Dividend of ₹ 3.50 per Equity Share for the financial year ended March 31, 2019	FOR	FOR	The company has proposed a final dividend of Rs. 3.5 per equity share of face value Re.1.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 4.0 bn. The dividend payout ratio for FY19 is 24.4%.
Jul-Sept	23-Jul-19	Zee Entertainment Enterprises Ltd	AGM	Management	Re-appointment of Mr. Subhash Chandra as a Director of the Company	FOR	FOR	Subhash Chandra, promoter of Essel Group of Companies, is the Non-Executive Chairperson. His attendance for FY19 is 71% and 65% (15 out of 23) in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. Even so, the ZEE group is precariously positioned with respect to its debt repayment capacity, and Subhash Chandra's leadership at this juncture is critical to ZEEL.
Jul-Sept	23-Jul-19	Zee Entertainment Enterprises Ltd	AGM	Management	Ratification of remuneration payable to Cost Auditor for FY 2018-19	FOR	FOR	The total remuneration paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
Jul-Sept	24-Jul-19	Crompton Greaves Consumer Electrical Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	24-Jul-19	Crompton Greaves Consumer Electrical Ltd	AGM	Management	To declare dividend on Equity Shares	FOR	FOR	The total dividend for FY19 is Rs. 2.0 per equity share, while the dividend paid in FY18 was Rs. 1.8. The total dividend outflow (including dividend tax for FY18) is Rs. 1.5 bn and the dividend payout ratio is 37.5%.
Jul-Sept	24-Jul-19	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Appointment of Mr. Sahil Dalal as a Director liable to retire by rotation	FOR	FOR	Sahil Dalal, 40, represents Advent India PE Advisors on the board. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.
Jul-Sept	24-Jul-19	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Appointment of Ms. Smita Anand as an Independent Director	FOR	FOR	Ms. Smita Anand, 60, has about three decades of experience as a Human Resource Consultant, Leadership Coach and Advisor and as a business leader. She is the former Head-Asia of Korn Ferry. Her appointment as independent director meets all statutory requirements.
Jul-Sept	24-Jul-19	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Ratification of remuneration payable to M/s. Ashwin Solanki & Associates, 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-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 together with the Directors' and Auditors' Reports thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Declaration of dividend	FOR	FOR	The total dividend per share for FY19 increased to Rs. 6.0 per share. The dividend outflow amounted to Rs. 4.2 bn and payout ratio is 10.7%.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Re-appointment of Rajivnayan Rahul Kumar Bajaj, director, who retires by rotation	FOR	FOR	Rajiv Bajaj is the Managing Director of Bajaj Auto and part of the promoter family. His reappointment is in line with statutory requirements.

Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Appointment of Naushad Darius Forbes as an independent director	FOR	FOR	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director for five years till 31 March 2024, meets all the statutory requirements.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Appointment of Anami N Roy as an independent director	FOR	FOR	Anami Roy, 69, is a retired civil servant and has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His reappointment, till 31 March 2024, is in line with statutory requirements.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Re-appointment of Nanoo Gobindram Pamnani as an independent director	ABSTAIN	ABSTAIN	Nanoo Pamnani, 74, is Former CEO, Citibank India. He has been Independent Director on the board for close to 16 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Re-appointment of Dipak Kumar Poddar as an independent director	ABSTAIN	ABSTAIN	Dipak Poddar, 75, Former Managing Director, Bajaj Finance has been on the board for 32 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as Non-Independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Re-appointment of Ranjan Surajprakash Sanghi as an independent director	ABSTAIN	ABSTAIN	Ranjan Sanghi, 75, Partner & Director, Sah & Sanghi has been on the board for 32 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as Non-Independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Re-appointment of Balaji Rao Jagannathrao Doveton as an independent director	ABSTAIN	ABSTAIN	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Re-appointment of Omkar Goswami as an independent director	FOR	FOR	Omkar Goswami, 62, has been on the board for 7 years. His reappointment for a period of five years till 31 March 2024. This will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.

Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Re-appointment of Gita Piramal as an independent director	FOR	FOR	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for five years. Her reappointment is in line with statutory requirements.
Jul-Sept	25-Jul-19	Bajaj Finance Limited	AGM	Management	Approval for continuation of Rahul Kumar Kamalnayan Bajaj as Chairman, non-executive and non-independent director of the Company from 1 April 2019	FOR	FOR	Rahul Bajaj, 80, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. As Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We however support his continuing on the board.
Jul-Sept	25-Jul-19	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 company's overall borrowing limit of Rs. 1300 bn. The 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 Bajaj Finance's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 and the Directors' and Auditors' Reports thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Declaration of dividend of H 2.50 per equity share (50%) of face value of H 5 each, for the year ended 31 March 2019	FOR	FOR	The total dividend per share for FY19 increased to Rs. 2.5 per share. The dividend outflow amounts to Rs. 478.8 mn and payout ratio is 15.6%.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Re-appointment of Madhurkumar Ramkrishnaji Bajaj, who retires by rotation	FOR	FOR	Madhur Bajaj is Vice-Chairperson Bajaj Auto and part of the promoter family. He has been on the board since July 2010. His reappointment is in line with statutory requirements.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Ratification of remuneration to Cost Auditor for the financial year 2019-20	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Shareholder	Appointment of Anami N Roy as an independent director	FOR	FOR	Anami Roy, 69, is a retired civil servant. He has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His appointment is in line with statutory requirements.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Shareholder	Appointment of Manish Santoshkumar Kejriwal as Non-executive Non-independent Director	FOR	FOR	Manish Kejriwal, is the Managing Partner of Kedaara Capital, private equity investment fund. He has worked for companies such as Temasek Holdings Pte. Ltd, McKinsey and Company, Inc, World Bank in Washington D.C. and Goldman Sachs (Principal Investment/ Corporate Finance) HK. His appointment is in line with statutory requirements.

Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Re-appointment of Nanoo Gobindram Pamnani as an independent director	ABSTAIN	ABSTAIN	Nanoo Pamnani is Former CEO, Citibank India. He has been Independent Director on the board for close to 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Re-appointment of Balaji Rao Jagannathrao Doveton as an independent director	ABSTAIN	ABSTAIN	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Re-appointment of Dr. Gita Piramal as an independent director	FOR	FOR	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for 5 years. Her appointment, till 15 July 2024, is in line with statutory requirements.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Continuation of Rahul Kumar Kamalnayan Bajaj as a Non-executive and Non-independent director of the Company from 1 April 2019	FOR	FOR	Rahul Bajaj, 81, is part of the promoter family and Chairperson (Emeritus) with effect from 17 May 2019. He was Chairperson of the board for 12 years. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We, however, support his continuation for the period 01 April 2019 till 16 May 2019.
Jul-Sept	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	Approval relating to payment of remuneration to Sanjivnayan Rahul Kumar Bajaj, Managing Director & CEO of the Company	FOR	FOR	During FY19, basis remuneration structure approved in the 2017 AGM, amount paid to Sanjiv Bajaj was Rs. 79.0 mn, 44.6x the median remuneration to employees. His proposed remuneration payable for the remaining period of his tenure until 31 March 2022 may exceed 5% of net profits, subject to the limit on commission. For FY20, remuneration is estimated at Rs. 113.7 mn. He also receives remuneration from the holding company, Bajaj Holdings and Investments (Rs.191.4 mn in FY19 as its Managing Director). While we generally do not encourage this as a practice, we note that there exists strong business linkages between the two entities and total remuneration is in line with the size of business.
Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 together with the reports of the Directors and Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.

Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	To confirm payment of interim dividend of ₹ 55/- per equity share and to declare a final dividend of ₹ 32 per equity share for the financial year 2018-19	FOR	FOR	The total dividend for FY19 is Rs. 87.0 per share, while it was Rs. 95.0 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 20.9 bn, while the dividend payout ratio is 61.8%.
Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	To re-appoint Mr. Vikram Sitaram Kasbekar (DIN: 00985182), Director retiring by rotation	FOR	FOR	Vikram Sitaram Kasbekar is the Executive Director – Operations (Plants). He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	Ratification of remuneration of Cost Auditors for financial year 2019-20	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	Appointment of Prof. Jagmohan Singh Raju (DIN: 08273039) as an Independent Director of the Company	FOR	FOR	Jagmohan Singh Raju is the Vice Dean of Executive Education, Wharton School, University of Pennsylvania. His appointment as an Independent Director for a period of five years w.e.f 15 November 2018 is in line with statutory requirements.
Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	Re-appointment of Mr. Meleveetil Damodaran (DIN: 02106990) as an Independent Director of the Company	ABSTAIN	ABSTAIN	Meleveetil Damodaran is the former Chairperson of SEBI. He was appointed to the board on the board since 16 June 2008. We consider him to be non-independent due to his prolonged association (>10 years) with the company. If the company believes that it will benefit from Meleveetil Damodaran serving on the board, it should reappoint him as a Non-Independent Director.
Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	Re-appointment of Mr. Pradeep Dinodia (DIN: 00027995) as Non-Executive Director of the Company	FOR	FOR	Pradeep Dinodia is the senior partner of S.R. Dinodia & Co. LLP. He was appointed to the board as an independent director on 31 March 2001. The company now proposes to reappoint him as Non-Executive director w.e.f. 25 April 2019. His reappointment as a Non-Executive director, eligible to retire by rotation, is in line with statutory requirements.
Jul-Sept	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	Re-appointment of Mr. Vikram Sitaram Kasbekar, Executive Director – Operations (Plants) (DIN: 00985182) as a whole-time Director of the Company and approval of remuneration and other terms and conditions of his appointment	FOR	FOR	Vikram Kasbekar's maximum estimated FY20 remuneration of Rs. 120.9 mn excluding stock options is higher than peers. Even so, we expect the company to remain judicious in deciding the actual remuneration payout, as it has in the past. Vikram Kasbekar's past remuneration has been commensurate with the size and complexity of the company and comparable to peers. We recognize that he is a professional whose skills carry market value.
Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	Adoption of financial statements together with the board's report and auditor's report thereon for the financial year ended 31st March, 2019	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	To confirm the interim dividend paid on equity shares and approval of final dividend for the year ended 31st March, 2019	FOR	FOR	The total dividend per share on share of Rs. 10 face value , inclusive of interim dividend of Rs. 4.5 per share for FY19 is Rs. 6.5 per share. The dividend outflow amounts to Rs. 1.2 bn and payout ratio is 10.3%. However, upon sub-division of equity shares into 5 equity shares of face value of Rs. 2 each, the proposed final dividend would be paid proportionately at the rate of Rs. 0.40 per share equity shares of Rs. 2 each.

Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	Re-appointment of Mr. Arun Alagappan, director retiring by rotation	FOR	FOR	Arun Alagappan, 42, is a promoter and member of the Murguappa family. He joined the board of CIFL as an Executive Director in August, 2017. His reappointment is in line with statutory requirements.
Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	Appointment of Mr. N.Ramesh Rajan as an independent director of the company	FOR	FOR	N. Ramesh Rajan, 61 is a Chartered Accountant and the founder and senior partner of LeapRidge Advisors LLP. A former Senior Partner of PWC India, he has experience in the field of finance, strategy and operations. His appointment is in line with statutory requirements.
Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	Appointment of Mr. Rohan Verma as an independent director of the company	FOR	FOR	Rohan Verma, 33, is the Founder and Chairperson of Infidreams Industries Private Limited. He has 12 years of experience in Information Technology and business operations and is the also the creator of mapmyindia.com, an interactive mapping portal. His appointment is in line with statutory requirements.
Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	Commission payable to non-executive directors for a term of five years from FY 19-20	FOR	FOR	The company had obtained shareholders' approval in July 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 3.7 mn, which is reasonable and represents ~0.2% of FY19 PBT. Given the gap between the approval being sought and the amount paid, the company must consider setting a cap in absolute terms on the commission payable.
Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	Special resolution for increase in borrowing powers of the company	FOR	FOR	Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The capital adequacy ratio of the company as on 31 March 2019 is 17.4% against a minimum 15% as required by regulatory norms. With regard to the creation of charges, secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. CIFL debt programmes carry outstanding ratings of ICRA AA+/Stable /ICRA A1+.
Jul-Sept	30-Jul-19	Cholamandalam Investment And Finance Company Ltd	AGM	Management	Special resolution for issue of securities on a private placement basis under section 42 of the Companies Act, 2013	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's proposed borrowing limit of Rs. 750 bn.
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	To receive, consider and adopt the financial statements (standalone and consolidated) of the company for the year ended 31 March 2019, including the audited balance sheet as at 31 March 2019 and the statement of profit and loss of the company for the year ended on that date along with the reports of the board of directors and auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	To declare dividend on the equity shares for the financial year 2018-19.	FOR	FOR	Dr. Reddy's proposes to declare a dividend of Rs.20.0 per share. In FY19, the total dividend including dividend distribution tax amounts to Rs. 4.0 bn. The dividend payout ratio is 31.3% v/s 70.5% in FY18.

Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	To reappoint Mr. G V Prasad (DIN: 00057433), who retires by rotation, and being eligible offers himself for the reappointment	FOR	FOR	G V Prasad is the promoter Co-Chairperson, Managing Director and CEO. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	Reappointment of Mr. Sridar Iyengar (DIN: 00278512) as an independent director for a second term of four years in terms of section 149 of the Companies Act, 2013 and Listing Regulations.	FOR	FOR	Sridar Iyengar is the former CEO of KPMG India. He has been on the board since 22 August 2011. His reappointment is in line with regulatory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	Reappointment of Ms. Kalpana Morparia (DIN: 00046081) as an independent director for a second term of five years in terms of section 149 of the Companies Act, 2013 and Listing Regulations	ABSTAIN	ABSTAIN	Ms. Kalpana Morparia is the Chairperson of J P Morgan South and Southeast Asia. She has been on the board since 5 June 2007. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify her as non-independent due to her long association (>10 years) with the company. If the company believes that it will benefit from her serving on the board, it must consider her re-appointment as a non-independent director
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	Appointment of Mr. Leo Puri (DIN: 01764813) as an independent director in terms of section 149 of the Companies Act, 2013 for a term of five years	FOR	FOR	Leo Puri is the former MD of UTI Asset Management. His appointment is in line with regulatory requirements.
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	Appointment of Ms. Shikha Sharma (DIN: 00043265) as an independent director in terms of section 149 of the Companies Act, 2013 for a term of five years.	FOR	FOR	Shikha Sharma is the former MD & CEO of Axis Bank. Her appointment is in line with regulatory requirements.
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	Appointment of Mr. Allan Oberman (DIN: 08393837) as an independent director in terms of section 149 of the Companies Act, 2013 for a term of five years	FOR	FOR	Allan Oberman is the former CEO of Concordia International Corp. His appointment is in line with regulatory requirements
Jul-Sept	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	To ratify the remuneration payable to cost auditors, M/s. Sagar & Associates, cost accountants for the financial year ending 31 March 2020.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	CCM	Management	Scheme of Arrangement between Tata Motors Limited and Tata Advanced Systems Limited for transfer of Defense Undertaking of the Company to Tata Advanced Systems Limited as a going concern on a slump sale basis	FOR	FOR	Tata Motors proposes to sell the Value Added Segment (VAS) of existing business and Specialized Defense Projects (SDP) which comprises of IPR for identified set of projects to TASL on a slump sale basis for a total consideration of Rs. 2.1 bn. The proposed transaction is aligned with the overall strategy of Tata Motors to divest its non-core investments. The VAS business of the defense undertaking is a small and non-profitable business. The specialized defense projects are yet to commence and there is limited visibility in terms of revenue and profits. Therefore, transfer of defense undertaking to TASL will not have a material impact on Tata Motor's business. While we support the company in valuing the defense undertaking at net asset value, we have placed a valuation flag, as the fair value of defense undertaking cannot be ascertained.
Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.

Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the Report of the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran, (DIN:00121863) who, retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	N Chandrasekaran, 56, is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.
Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	AGM	Management	Appointment of Ms Vedika Bhandarkar (DIN:00033808) as a Director and as an Independent Director	FOR	FOR	Ms. Vedika Bhandarkar, 51, holds more than 25 years of experience, building teams and businesses with Indian and international financial institutions. She is the former VC & MD of Credit Suisse Securities Pvt Ltd. Her appointment is in line with the statutory requirements.
Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	AGM	Management	Commission to Non-Executive Directors	FOR	FOR	As the standalone business turned profitable this year, Tata Motors Limited paid a total of Rs. 39.5 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	AGM	Management	Appointment of Branch Auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
Jul-Sept	30-Jul-19	Tata Motors Ltd - DVR	AGM	Management	Ratification of Cost Auditor's Remuneration	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sept	30-Jul-19	Tata Motors Ltd.	CCM	Management	Scheme of Arrangement between Tata Motors Limited and Tata Advanced Systems Limited for transfer of Defense Undertaking of the Company to Tata Advanced Systems Limited as a going concern on a slump sale basis	FOR	FOR	Tata Motors proposes to sell the Value Added Segment (VAS) of existing business and Specialized Defense Projects (SDP) which comprises of IPR for identified set of projects to TASL on a slump sale basis for a total consideration of Rs. 2.1 bn. The proposed transaction is aligned with the overall strategy of Tata Motors to divest its non-core investments. The VAS business of the defense undertaking is a small and non-profitable business. The specialized defense projects are yet to commence and there is limited visibility in terms of revenue and profits. Therefore, transfer of defense undertaking to TASL will not have a material impact on Tata Motor's business. While we support the company in valuing the defense undertaking at net asset value, we have placed a valuation flag, as the fair value of defense undertaking cannot be ascertained.
Jul-Sept	30-Jul-19	Tata Motors Ltd.	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	

Jul-Sept	30-Jul-19	Tata Motors Ltd.	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the Report of the Auditors thereon	FOR	FOR	
Jul-Sept	30-Jul-19	Tata Motors Ltd.	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran, (DIN:00121863) who, retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	
Jul-Sept	30-Jul-19	Tata Motors Ltd.	AGM	Management	Appointment of Ms Vedika Bhandarkar (DIN:00033808) as a Director and as an Independent Director	FOR	FOR	
Jul-Sept	30-Jul-19	Tata Motors Ltd.	AGM	Management	Commission to Non-Executive Directors	FOR	FOR	
Jul-Sept	30-Jul-19	Tata Motors Ltd.	AGM	Management	Appointment of Branch Auditors	FOR	FOR	
Jul-Sept	30-Jul-19	Tata Motors Ltd.	AGM	Management	Ratification of Cost Auditor's Remuneration	FOR	FOR	
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended 31st March, 2019.	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Adoption of Consolidated Financial Statements and Reports of the Auditors thereon for the year ended 31st March, 2019.	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Declaration of dividend for the financial year ended 31st March, 2019.	FOR	FOR	Tech Mahindra proposes to pay a dividend of Rs. 14.0 per equity share of face value Rs. 5. The dividend payout ratio was 37.8%
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Re-appointment of Mr. V. S. Parthasarathy (DIN: 00125299) as Director, who retires by rotation	FOR	FOR	V. S. Parthasarathy is CFO & CIO of promoter the Mahindra Group. He retires by rotation and is being reappointed. His reappointment is in line with all statutory requirements.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Shareholder	Appointment of Ms. Mukti Khair (DIN: 08356551) as an Independent Director.	FOR	FOR	Ms. Mukti Khair, 46, is Associate Professor, Harvard Business School. She was appointed as Additional Director on 19 April 2019. Her appointment is in line with all statutory requirements.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Re-appointment of Mr. M. Damodaran (DIN: 02106990) as an Independent Director	ABSTAIN	ABSTAIN	M Damodaran, 72, has been on the board of Tech Mahindra for 11 years (since July 2008). Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. M Damodaran will be 75 years in the period of proposed reappointment. In line with this regulatory change, his appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. Although his reappointment for another three years is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain M Damodaran as a director, it must consider his reappointment as a non-independent director.

Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Re-appointment of Mr. T. N. Manoharan (DIN: 01186248) as an Independent Director	FOR	FOR	T. N. Manoharan has been on the board of Tech Mahindra as Independent Director for 6 years (from July 2013). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Re-appointment of Ms. M. Rajyalakshmi Rao (DIN: 00009420) as an Independent Director	FOR	FOR	Ms. M. Rajyalakshmi Rao has been on the board of Tech Mahindra as Independent Director for 6 years (from July 2013). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director	FOR	FOR	Haigreve Khaitan, 48, is a Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. His appointment is in line with all statutory requirements.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director	FOR	FOR	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. from June 09 till December 18. Her appointment is in line with all statutory requirements.
Jul-Sept	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Payment of Commission to the Directors who are neither in the Whole-time Employment nor the Managing Director of the Company	FOR	FOR	The company paid a total of Rs. 65.3 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
Jul-Sept	01-Aug-19	Aavas Financiers Limited	AGM	Management	To consider and adopt: a. The audited financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon; and b. The audited consolidated financial statements for the financial year ended March 31, 2019 together with the report of the Auditors thereon.	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	01-Aug-19	Aavas Financiers Limited	AGM	Management	To appoint a Director in place of Mr. Ramachandra Kasargod Kamath (DIN: 01715073), who retires by rotation and being eligible, offers himself for re-appointment as Director	FOR	FOR	Ramachandra Kasargod Kamath is nominee - Lake District and Kedaara AIF-1 on the board of the company. He has attended 7 of 10 or 70% of the board meetings in FY19 and 16 of 19 or 84% of the board meetings since his appointment. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
Jul-Sept	01-Aug-19	Aavas Financiers Limited	AGM	Management	To appoint a Director in place of Mr. Vivek Vig (DIN: 01117418), who retires by rotation and being eligible, offers himself for re-appointment as Director	ABSTAIN	ABSTAIN	Vivek Vig is nominee - ESCL and Master Fund on the board of the company. He has attended 4 of 10 or 40% of the board meetings in FY19 and 11 of 19 or 58% of the board meetings since his appointment. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.

Jul-Sept				Management		FOR		Aavas seeks shareholder approval to ratify certain clauses in the AoA dealing with regards to redesignation of Sushil Kumar Agarwal from Wholetime Director and CEO to Managing Director and CEO as proposed in Resolution #5. The earlier clause states that the CEO shall also hold office as a whole time director. This clause is now being modified such that the CEO may be appointed as Managing Director/Wholetime Director or any other designation.
	01-Aug-19	Aavas Financiers Limited	AGM		To approve Alteration in Articles of Association of the Company		FOR	
Jul-Sept				Management		FOR		Sushil Kumar Agarwal has been associated with the company since its inception in 2011. Aavas proposes to redesignate Sushil Kumar Agarwal as Managing Director and CEO from 3 May 2019 till the end of his tenure on 9 January 2024. The terms of his remuneration as proposed by way of Postal Ballot on 30 December 2018 remain unchanged.
	01-Aug-19	Aavas Financiers Limited	AGM		To approve change in designation of Mr. Sushil Kumar Agarwal from 'Whole Time Director and Chief Executive Officer' to 'Managing Director and Chief Executive Officer' of the Company.		FOR	
Jul-Sept				Management		FOR		Aavas Financiers' capital adequacy ratio of 67.8% is higher than National Housing Board's minimum requirement of 12% for housing finance companies (HFCs). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. Since the housing finance company (HFC) is required to maintain its capital adequacy ratio at levels prescribed by the National Housing Board (NHB), we believe that the capital structure will be regulated at all times.
	01-Aug-19	Aavas Financiers Limited	AGM		To approve increase in the borrowing powers in excess of Paid-up Share Capital , Free Reserve and Securities Premium of the Company under section 180(1)(c) of the Companies Act, 2013.		FOR	
Jul-Sept				Management	To approve creation of charges on assets of the Company under section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013	FOR		Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	01-Aug-19	Aavas Financiers Limited	AGM				FOR	
Jul-Sept				Management	To approve issuance of Non-Convertible Debentures, in one or more tranches / issuances on Private Placement Basis	FOR		These debt instruments issued will be within the HFC's overall borrowing limits. Given the company's credit rating, these instruments carry low credit risk.
	01-Aug-19	Aavas Financiers Limited	AGM				FOR	
Jul-Sept				Management		FOR		Aavas Financiers seeks shareholder approval to pay profit-based commission to Non-Executive Directors upto 1% of the net profits of the company. The amount of profit-based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board. However, the amount payable to directors has not been capped. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
	01-Aug-19	Aavas Financiers Limited	AGM		To approve fixing of Commission payable to Non-Executive Directors of the Company		FOR	
Jul-Sept				Management		FOR		Under the scheme, the company can grant stock options to the employees of upto 0.3 mn shares. The stock options are to be issued at the market price on the date of grant. The annual cost of the scheme estimated at Rs. 89.3 mn (~5.0% of FY19 PAT) is reasonable. The scheme will align employee interest to those of shareholders.
	01-Aug-19	Aavas Financiers Limited	AGM		To approve "Equity Stock Option Plan For Employees 2019" ("ESOP-2019") of Aavas Financiers Limited		FOR	

Jul-Sept	01-Aug-19	Creditaccess Grameen Ltd	AGM	Management	Adoption of Audited Statement of Profit and Loss for the financial year ended March 31, 2019, the Audited Balance Sheet as at that date, together with the Cash Flow Statement, the Report of the Board of Directors and Independent Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	01-Aug-19	Creditaccess Grameen Ltd	AGM	Management	To appoint a Director in the place of Mr. Sumit Kumar (DIN: 07415525) who retires by rotation	FOR	FOR	Sumit Kumar, 44, is the Managing Director of Olympus Capital Holdings Asia India Advisors Pvt Ltd. He was originally appointed on the board on 16 August 2016. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
Jul-Sept	01-Aug-19	Creditaccess Grameen Ltd	AGM	Management	Fixation of remuneration of Statutory Auditors for the year 2019-2020	FOR	FOR	S. R. Batliboi & Co. LLP have been the company's statutory auditors for 9 years. They were reappointed as the statutory auditors in the FY16 AGM for a period of four years, giving the board authority to fix their remuneration. The board now proposes to fix their remuneration for FY20. In FY19, the auditors were paid Rs. 8.2 mn in aggregate and we expect this number to be in the same range.
Jul-Sept	01-Aug-19	Creditaccess Grameen Ltd	AGM	Management	Amendment to the GKFSPL Employees Stock Option Plan – 2011	FOR	FOR	The company proposes to make amendments in the provisions regarding un-vested options for instances of cessation as a requirement to join another company in the group. The proposed amendments will have no material impact on the minority shareholding.
Jul-Sept	01-Aug-19	Creditaccess Grameen Ltd	AGM	Management	Appointment of Mr. Boddupalli Ram Diwakar, CFO as Director - Finance	FOR	FOR	Boddupalli Ram Diwakar, 48, is proposed to be appointed as Director of Finance and CFO for three years w.e.f. 14 June 2019. He has worked with Small Industries Development Bank of India. He was the Chief Manager at ICICI Bank and at ACCION International. He was appointed as Additional Director of the company on 14 June 2019. His appointment meets all the statutory requirements. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. Prior to his appointment on the board, Boddupalli Ram Diwakar was paid a remuneration of Rs. 9.5 mn in FY19. The estimated FY20 remuneration of ~ Rs. 10.4 mn, is in line with the peers and commensurate with the scale and size of the company.
Jul-Sept	01-Aug-19	Creditaccess Grameen Ltd	AGM	Management	Approval of revision in remuneration of Mr. Udaya Kumar Hebbar, Managing Director & Chief Executive Officer (MD & CEO)	FOR	FOR	The board seeks to revise the terms of remuneration of Udaya Kumar Hebbar, the Managing Director and CEO of the company, for FY20. He has been the CEO of the company since 2010. Thereafter, he was appointed as the MD and CEO, with effect from 15 July 2015 for a period of five years.
Jul-Sept	01-Aug-19	Larsen And Toubro Limite	AGM	Management	Adoption of audited financial statements for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the reports of the auditors thereon for the year ended March 31, 2019	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.

Jul-Sept				Management		FOR		L&T proposed a final dividend of Rs.18.0 per equity share of face value Rs. 2.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 30.4 bn. The dividend payout ratio is 45.5%.
	01-Aug-19	Larsen And Toubro Limite	AGM		Dividend on equity shares for the financial year 2018-19		FOR	
Jul-Sept				Management		FOR		M.V. Satish, 63, is Sr. Executive VP (Buildings, Minerals & Metals) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
	01-Aug-19	Larsen And Toubro Limite	AGM		Appoint Mr. M. V. Satish (DIN: 06393156) as a Director liable to retire by rotation		FOR	
Jul-Sept				Management		FOR		Shailendra Roy, 67, is Sr. Executive VP (Power, Heavy Engg. & Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
	01-Aug-19	Larsen And Toubro Limite	AGM		Appoint Mr. Shailendra Roy (DIN: 02144836), as a Director liable to retire by rotation		FOR	
Jul-Sept				Management		FOR		R. Shankar Raman, 61, is Chief Financial Officer of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
	01-Aug-19	Larsen And Toubro Limite	AGM		Appoint Mr. R. Shankar Raman (DIN: 00019798), as a Director liable to retire by rotation		FOR	
Jul-Sept				Management		FOR		Jayant Patil, 65, is Sr. Executive VP (Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
	01-Aug-19	Larsen And Toubro Limite	AGM		Appoint Mr. J. D. Patil (DIN: 01252184), as a Director liable to retire by rotation		FOR	
Jul-Sept				Management		ABSTAIN		M.M. Chitale, 55, is partner M.M. Chitale & Co. He has been on the board of L&T for 15 years (since July 2004). We believe that the length of tenure is inversely proportionate to the independence of a director. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. The board must consider reappointing M M Chitale as a non-independent non-executive director.
	01-Aug-19	Larsen And Toubro Limite	AGM		Re-appoint Mr. M. M. Chitale (DIN: 00101004), as an Independent Director		ABSTAIN	
Jul-Sept				Management		FOR		M. Damodaran, 72, is former Chairperson, SEBI. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	01-Aug-19	Larsen And Toubro Limite	AGM		Re-appoint Mr. M. Damodaran (DIN: 02106990), as an Independent Director and approve his continuation beyond the age of 75 years		FOR	
Jul-Sept				Management		FOR		Vikram Singh Mehta, 67, is former member, National Council, CII. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	01-Aug-19	Larsen And Toubro Limite	AGM		Re-appoint Mr. Vikram Singh Mehta (DIN: 00041197), as an Independent Director		FOR	
Jul-Sept				Management		FOR		Adil Zainulbhai, 66, is former Chairperson, McKinsey India. He has been on the board of L&T as Independent Director for 5 years (since May 2014). His reappointment as Independent Director for five years is in line with all statutory requirements.
	01-Aug-19	Larsen And Toubro Limite	AGM		Re-appoint Mr. Adil Zainulbhai (DIN: 06646490), as an Independent Director		FOR	

Jul-Sept				Management		FOR		Following the revision, S. N. Subrahmanyam's remuneration is estimated at Rs. 323.2 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that S. N. Subrahmanyam will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that S. N. Subrahmanyam is a professional whose skills carry market value.
	01-Aug-19	Larsen And Toubro Limite	AGM		Change in scale of salary of Mr. S. N. Subrahmanyam (DIN: 02255382), Chief Executive Officer and Managing Director		FOR	
Jul-Sept				Management		FOR		Following the revision, R Shankar Raman's remuneration is estimated at Rs. 210 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that R Shankar Raman will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that R Shankar Raman is a professional whose skills carry market value.
	01-Aug-19	Larsen And Toubro Limite	AGM		Change in scale of salary of Mr. R. Shankar Raman (DIN: 00019798), Chief Financial Officer & Whole-time Director		FOR	
Jul-Sept				Management		FOR		The Ministry of Commerce & Industry has advised L&T to include a specific clause with respect to defence goods in its MoA, which is a requirement under the Arms Act, 1959 and its Rules. Whilst L&T has authority under its existing MoA to manufacture and supply defence equipment, the company proposes to include a specific Object Clause in the MoA which expressly authorises it to undertake defence-related activities.
	01-Aug-19	Larsen And Toubro Limite	AGM		Alteration to the objects clause of the Memorandum of Association of the Company		FOR	

Jul-Sept				Management	Raise funds through issue of convertible bonds and/or equity shares through depository receipts and including by way of Qualified Institution Placement ('QIP'), to Qualified Institutional Buyers ('QIB') for an amount not exceeding R 4000 Crore or US \$ 600 million, if higher	FOR		The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.9% for existing shareholders (assuming Rs 40.0 bn is raised), at current market prices. We however note that in October 2018 the company had proposed a buy-back of equity shares of upto Rs 90.0 bn. It now proposes to issue equity shares to meet its growing business needs. We support this resolution as it is an operational decision and at current market price will result in a dilution of around ~1.9% for existing shareholders assuming the entire proposed amount is raised. We do however expect companies to be far more strategic with decisions relating to their capital structure.
	01-Aug-19	Larsen And Toubro Limite	AGM				FOR	
Jul-Sept				Management	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2019-20	FOR		The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	01-Aug-19	Larsen And Toubro Limite	AGM				FOR	
Jul-Sept				Management	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2019 along with the Reports of the Auditors' and Board of Directors' thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	05-Aug-19	SRF Ltd.	AGM				FOR	
Jul-Sept				Management	To appoint a Director in place of Arun Bharat Ram (DIN 00694766), who retires by rotation and being eligible, offers himself for re-election	FOR		Arun Bharat Ram, 79, is part of the promoter family and Executive Chairperson, SRF Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	05-Aug-19	SRF Ltd.	AGM				FOR	
Jul-Sept				Management	Appointment of Bharti Gupta Ramola (DIN: 00356188) as an Independent Director	FOR		Ms. Bharti Ramola, 60, is Former Partner, PwC India. Her appointment is in line with statutory requirements.
	05-Aug-19	SRF Ltd.	AGM				FOR	
Jul-Sept				Management	Appointment of Puneet Yadu Dalmia (DIN: 00022633) as an Independent Director	FOR		Puneet Dalmia, 47, is MD, Dalmia Bharat Group. His appointment is in line with statutory requirements.
	05-Aug-19	SRF Ltd.	AGM				FOR	
Jul-Sept				Management	Appointment of Yash Gupta (DIN: 00299621) as an Independent Director	FOR		Yash Gupta, 51, is Founder, YG Real Estate, a real estate investment and development platform. His appointment is in line with statutory requirements.
	05-Aug-19	SRF Ltd.	AGM				FOR	
Jul-Sept				Management	Amendment in the terms of appointment of Ashish Bharat Ram, Managing Director	FOR		Ashish Bharat Ram is part of the promoter family and MD, SRF Limited. He was reappointed as MD for five years with effect from 6 August 2015. The company proposes to make his office liable to retire by rotation in order to have a sufficient number of directors as rotational directors as per Companies Act, 2013 requirements.
	05-Aug-19	SRF Ltd.	AGM				FOR	
Jul-Sept				Management	Ratification of Remuneration of Cost Auditors for financial year 2019-20	FOR		The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	05-Aug-19	SRF Ltd.	AGM				FOR	
Jul-Sept				Management	Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private placement	FOR		The proposed issuance will be within the overall borrowing limit of Rs. 40 bn.
	05-Aug-19	SRF Ltd.	AGM				FOR	

Jul-Sept				Management		FOR		The company is seeking approval of shareholders for the adoption of the new set of AoA, including the provision for appointment of a Chairperson Emeritus and by aligning it with the provisions of Companies Act, 2013. Further, the board will be empowered to make any payments for services rendered by the Chairperson Emeritus to the company, without any need for shareholder approval. Shareholders must get a chance to approve the remuneration structure for the Chairperson Emeritus. Notwithstanding, the other changes are procedural in nature. The revised AoA are disclosed on the company website.
	05-Aug-19	SRF Ltd.	AGM		Adoption of new Articles of Association		FOR	
Jul-Sept				Management	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	07-Aug-19	Lupin Ltd.	AGM				FOR	
Jul-Sept				Management	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	07-Aug-19	Lupin Ltd.	AGM				FOR	
Jul-Sept				Management	Declaration of dividend at Rs 5.00 per equity share for the year ended March 31, 2019	FOR		The company proposes to declare a dividend of Rs.5.0 per share. In FY19, the total dividend including dividend distribution tax amounts to Rs.2.7 bn. The dividend payout ratio is 17.7% v/s 20.2% in FY18.
	07-Aug-19	Lupin Ltd.	AGM				FOR	
Jul-Sept				Management	Re-appointment of Ms. Vinita Gupta, as director, who retires by rotation and being eligible, offers herself for re-appointment	FOR		Ms. Vinita Gupta is part of the promoter family and the CEO. Her reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
	07-Aug-19	Lupin Ltd.	AGM				FOR	
Jul-Sept				Management	Appointment of Ms. Christine Mundkur as an Independent Director	FOR		Ms. Christine Mundkur is the former CEO of Impopharma Inc. Her appointment as an independent director is in line with all statutory requirements.
	07-Aug-19	Lupin Ltd.	AGM				FOR	
Jul-Sept				Management	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year March 31, 2020.	FOR		The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	07-Aug-19	Lupin Ltd.	AGM				FOR	
Jul-Sept				Management		ABSTAIN		The resolution enables the company to grant stock options, which can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price even though the cost is low. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
	07-Aug-19	Lupin Ltd.	AGM		Modifying the Lupin Subsidiary Companies Employees Stock Option Plan 2014 by increasing the maximum number of equity shares of the Company to be issued under this Plan		ABSTAIN	

Jul-Sept				Management	Modifying the Lupin Employees Stock Option Plan 2014 by reducing the maximum number of equity shares of the Company to be issued under this Plan	ABSTAIN		The resolution enables the company to grant stock options, which can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price even though the cost is low. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
	07-Aug-19	Lupin Ltd.	AGM				ABSTAIN	
Jul-Sept				Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	
Jul-Sept				Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Report of the Auditors thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	
Jul-Sept				Management	Declaration of Dividend on Ordinary (Equity) Shares	FOR		The total dividend for the year amounts to Rs.12.2 bn. The dividend payout is 25.4%.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	
Jul-Sept				Management	Re-appointment of Dr. Pawan Goenka (DIN:00254502) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR		Dr. Pawan Goenka, 64, is the Managing Director of Mahindra & Mahindra. He retires by rotation. His reappointment is in line with the statutory requirements.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	
Jul-Sept				Management	Ratification of the Remuneration payable to Messrs D. C. Dave & Co., Cost Accountants (Firm Registration Number 000611), appointed as the Cost Auditors of the Company for the Financial Year ending 31st March, 2020	FOR		The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	
Jul-Sept				Management	Re-appointment of Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director of the Company for a second term commencing from 8th August, 2019 to 30th April, 2024.	FOR		Dr. Vishakha N. Desai, 70, has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Dr. Desai is Senior Advisor for Global Affairs to the President of Columbia University. Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	
Jul-Sept				Management	Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company for a second term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024	FOR		Vikram Singh Mehta, 66, if former MD of the Shell Group. He has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	
Jul-Sept				Management	Appointment of Mr. Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director of the Company, representing Life Insurance Corporation of India, liable to retire by rotation	FOR		Vijay Kumar Sharma, 60, is a nominee of LIC on the board. He superannuated as Chairman of LIC on 31 December 2018. His appointment is in line with the statutory requirements.
	07-Aug-19	Mahindra & Mahindra Ltd	AGM				FOR	

Jul-Sept	07-Aug-19	Mahindra & Mahindra Ltd	AGM	Management	Appointment of Mr. Haigreave Khaitan (DIN: 00005290) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024	FOR	FOR	Haigreave Khaitan, 48, is Managing Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. He has been on the board of Mahindra Holdings since 18 Feb 2015 and is now being appointed to the board of Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
Jul-Sept	07-Aug-19	Mahindra & Mahindra Ltd	AGM	Management	Appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a term of five consecutive years commencing from 8th August, 2019 to 7th August, 2024.	FOR	FOR	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. from June 2009 till December 2018. Her appointment is in line with all statutory requirements.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2.2 bn. The dividend payout ratio for FY19 was 71.6%.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Appointment of a Director in place of Shri A.V. Agarwal (DIN 00149717) who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Aditya V. Agarwal is part of the promoter group and heads the cement, edible oil and biodiesel, health care, and paper manufacturing businesses of the Emami group. His reappointment is in line with statutory requirements.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Appointment of a Director in place of Shri R.S. Goenka (DIN 00152880), who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	R.S. Goenka is part of the promoter group and an executive director of the company. His reappointment is in line with statutory requirements.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Appointment of a Director in place of Shri S.K. Goenka (DIN 00149916), who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	S.K. Goenka is part of the promoter group and the Managing director of the company. His reappointment is in line with statutory requirements.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Regularization/Appointment of Shri Debabrata Sarkar (DIN 02502618) as an Independent Director of the Company for the period of 5 (five) years	FOR	FOR	Debabrata Sarkar is the former Chairperson and Managing Director of Union Bank of India. His appointment is in line with the statutory requirements.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Approval of re-appointment of Shri Prashant Goenka (DIN 00703389) as a Whole-time Director of the Company for the period of 5 (five) years with effect from January 20, 2019	FOR	FOR	Prashant Goenka is part of the promoter group. He was paid Rs.10.8 mn in FY19. His proposed pay of Rs.13.5 mn is in line with peers and commensurate with the size and scale of operations.
Jul-Sept	08-Aug-19	Emami Ltd.	AGM	Management	Ratification of the fee of C1,50,000 (Rupees one lac fifty thousand only) payable to M/S V. K. Jain & Co, Cost Auditors for conducting audit of the cost records of the Company for the financial year 2019-20	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Adoption of Financial Statements for the financial year ended March 31, 2019	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	Given the financial performance for fiscal 2019, ICICI Bank has reduced its per share dividend to Rs. 1.0 per equity share in FY19 (down 33.3% from Rs 1.5 per share paid in FY18). The payout ratio is at 19.2%.

Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Re-appointment of Mr. Anup Bagchi (DIN:00105962) who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Anup Bagchi, 48, is an executive director on the board of the Bank. He retires by rotation. His reappointment as director is in line with all statutory requirements.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	ICICI Bank proposes to reappoint Walker Chandhiok & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Appointment of Branch Auditors	FOR	FOR	ICICI Bank has a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2020 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Mr. Hari L. Mundra (DIN:00287029) as an Independent Director	FOR	FOR	Hari Mundra, 69, is a professional who has held executive board positions in Hindustan Unilever Ltd., the RPG group, Wockhardt group and Essar Oil. He has been a visiting professor at IIM Ahmedabad. His appointment is in line with all statutory requirements.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Ms. Rama Bijapurkar (DIN:00001835) as an Independent Director	FOR	FOR	Ms. Rama Bijapurkar, 62, is an independent management consultant working in business-market strategy. She is a visiting faculty at IIM Ahmedabad and is co-founder of People Research on India's Consumer Economy. Her appointment is in line with all statutory requirements.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Mr. B. Sriram (DIN:02993708) as an Independent Director	FOR	FOR	B. Sriram, 60, is former MD & CEO, IDBI Bank, former MD, State Bank of India and former MD, State Bank of Bikaner & Jaipur. His appointment is in line with all statutory requirements.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Mr. Subramanian Madhavan (DIN:06451889) as an Independent Director	FOR	FOR	Subramanian Madhavan, 62, is former senior partner and executive director with PricewaterhouseCoopers, India. He is currently acting as Co-Chairman of the GST Task Force, constituted by FICCI. His appointment is in line with all statutory requirements.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer	FOR	FOR	Sandeep Bakhshi, 58, is being appointed as MD & CEO of the Bank from October 2018. He was paid a remuneration of Rs 160.7 mn from ICICI Prudential Life Insurance Company and from ICICI Bank (this includes performance bonus and fair value of ESOPs of both the companies) for FY19. As per our estimates his proposed cash payout will be Rs 96.7 mn for FY20 and ~ Rs 162.1 mn including the fair value of ESOP's. . The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.

Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Mr. Sandeep Batra (DIN:03620913) as Director	FOR	FOR	Sandeep Batra, 53, has worked with the ICICI Group for the last 18 years. He is being appointed as the Whole-time Director. Earlier he was Executive Director - ICICI Prudential Life Insurance. His appointment is in line with all statutory requirements.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Mr. Sandeep Batra (DIN : 03620913) as Wholetime Director (designated as Executive Director)	FOR	FOR	As per our estimates Sandeep Batra's proposed cash payout will be Rs 70.7 mn for FY20 and ~ Rs 136.0 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for revision in remuneration of Mr. N. S. Kannan (DIN: 00066009)	FOR	FOR	N. S. Kannan stepped off the board of ICICI Bank and was appointed as MD & CEO of ICICI Prudential Life Insurance Company from 19 June 2018. His remuneration for FY19 was Rs 135.4 mn (this includes performance bonus and fair value of ESOPs for FY18 given in FY19). The fixed remuneration will be pro-rated for his tenure in ICICI Bank. The bank also proposes a variable pay of Rs 3.5 mn for his tenure with ICICI Bank in FY19, which will be paid in FY20. This revision is comparable to that paid to peers.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578)	FOR	FOR	Vishakha Mulye was paid a remuneration of Rs 131.1 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates her proposed cash payout will be Rs 70.7 mn for FY20 and ~ Rs 136.2 mn. including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for revision in remuneration of Mr. Vijay Chandok (DIN: 01545262)	FOR	FOR	Vijay Chandok was paid a remuneration of Rs 124.9 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 68.9 mn for FY20 and ~ Rs 134.4 mn including the fair value of ESOP's. The proposed remuneration is comparable to that paid to peers in the industry. Vijay Chandok has moved from ICICI Bank to ICICI Securities as its MD & CEO from May 2019.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for revision in remuneration of Mr. Anup Bagchi (DIN: 00105962)	FOR	FOR	Anup Bagchi was paid a remuneration of Rs 123.5 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 67.3 mn for FY20 and ~ Rs 132.7 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
Jul-Sept	09-Aug-19	ICICI Bank Ltd.	AGM	Management	Special Resolution for alterations to Memorandum of Association	FOR	FOR	The MoA of the bank has been drafted under the Companies Act 1956, the bank proposes to amend the MoA and align it to the Companies Act 2013 and rules made thereunder. The draft MoA is available on the bank's website for review.

Jul-Sept				Management		FOR		The bank seeks approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The draft AoA is available on the bank's website for review. We note that Article 184(b) authorizes the bank to charge expenses to shareholders in advance for the dispatch of documents in the mode requested by them. We don't encourage this practice as it may discourage shareholders from seeing information. However, the bank has a practice of sending documents by electronic mode and/or courier/speed-post to its shareholders. We expect the bank will continue with this practice.
	09-Aug-19	ICICI Bank Ltd.	AGM		Special Resolution for adoption of revised Articles of Association		FOR	
Jul-Sept				Management	Consider and adopt: a) Audited Financial Statement for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon b) Audited Consolidated Financial Statement for the financial year ended March 31, 2019 and the Report of Auditors thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	12-Aug-19	Reliance Industries Limite	AGM				FOR	
Jul-Sept				Management		FOR		The total dividend outflow including dividend tax for FY19 is Rs. 49.6 bn. The dividend payout ratio is 14.1%.
	12-Aug-19	Reliance Industries Limite	AGM		Declaration of dividend on equity shares		FOR	
Jul-Sept				Management		FOR		Pawan Kumar Kapil, 74, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	12-Aug-19	Reliance Industries Limite	AGM		Appointment of Shri Pawan Kumar Kapil, a Director retiring by rotation		FOR	
Jul-Sept				Management		FOR		Ms. Nita Ambani, 57, is the Founder and Chairperson, Reliance Foundation. She retires by rotation and her reappointment is in line with statutory requirements.
	12-Aug-19	Reliance Industries Limite	AGM		Appointment of Smt. Nita M. Ambani, a Director retiring by rotation		FOR	
Jul-Sept				Management		FOR		P.M.S. Prasad's past remuneration has been in line with company performance. He is a professional and his estimated FY20 remuneration of Rs. 144.5 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. There is no clarity on the performance linked incentive and stock option component of his remuneration – we expect companies to cap the performance linked incentive and disclose the likely quantum of stock options which will be issued.
	12-Aug-19	Reliance Industries Limite	AGM		Re-appointment of Shri P.M.S. Prasad as Whole-time Director		FOR	
Jul-Sept				Management		FOR		Raminder Singh Gujral, 66, is Former Finance Secretary, Government of India. He has been on the board of the company for over four years. His reappointment is in line with statutory requirements.
	12-Aug-19	Reliance Industries Limite	AGM		Re-appointment of Shri Raminder Singh Gujral as an Independent Director		FOR	
Jul-Sept				Management		FOR		Ms. Arundhati Bhattacharya, 63, is the Former Chairperson, State Bank of India. Her appointment is in line with statutory requirements.
	12-Aug-19	Reliance Industries Limite	AGM		Appointment of Smt. Arundhati Bhattacharya as an Independent Director		FOR	
Jul-Sept				Management		FOR		The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	12-Aug-19	Reliance Industries Limite	AGM		Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2020		FOR	

Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	a) Adoption of Audited Financial Statements for the financial year ended 31st March, 2019, Reports of the Board of Directors and Auditors thereon b) Adoption of Audited Consolidated Financial Statements for the financial year ended on 31st March, 2019 and Report of the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	The total dividend for FY19 is Rs. 3.0 per share. The total dividend outflow (including dividend tax for FY19) is Rs. 457.0 mn, while the dividend payout ratio is 10.0%.
Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	Re-appointment of Mr. Prashant Godha (DIN 00012759), who retires by rotation, as a Director	FOR	FOR	Prashant Godha belongs to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	Re-appointment of Mr. Premchand Godha (DIN 00012691), who retires by rotation, as a Director	FOR	FOR	Premchand Godha is the Chairperson and Managing Director and belong to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	Re-appointment of Mr. Pranay Godha (DIN 00016525) as the Executive Director of the Company for a further period of 5 years and remuneration payable to him.	FOR	FOR	Pranay Godha's reappointment is in line with all statutory requirements. He was paid Rs. 29.2 mn in FY19. He is being reappointed as an Executive Director at an aggregate annual remuneration estimated at Rs. 34.5 mn for FY20. The proposed remuneration is comparable to peers and commensurate with the size and scale of operations of the company.
Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	Re-appointment of Mr. Ajit Kumar Jain (DIN 00012657) as the Joint Managing Director of the Company for a further period of 5 years and remuneration payable to him.	FOR	FOR	Ajit Kumar Jain's reappointment is in line with all statutory requirements. He was paid Rs. 49.9 mn in FY19. He is being reappointed as Joint Managing Director at an aggregate annual remuneration estimated at Rs. 69.7 mn for FY20. He is a professional whose skills carry market value. Further, the proposed remuneration is comparable to peers and commensurate with the size and scale of operations of the company.
Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	Special Resolution for appointment of Mr. Kamal Kishore Seth (DIN 00194986) as a Director / Independent Director	FOR	FOR	Kamal Kishore Seth is the Director, Indo-Vietnamese Chamber of Commerce and Industry. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Kamal Kishore Seth's appointment on the board requires a special resolution: he will attain 75 years of age during the proposed term. His appointment is in line with statutory requirements.
Jul-Sept	13-Aug-19	IPCA Laboratories Ltd.	AGM	Management	Remuneration payable to Cost Auditor	FOR	FOR	The remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
Jul-Sept	14-Aug-19	Bharti Airtel Ltd.	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 and the report of the Board of Directors and of the Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.

Jul-Sept				Management		FOR		Ms. Chua Sock Koong, 62, is Group CEO, Singtel Group. She retires by rotation in the forthcoming annual general meeting. She attended four board meetings out of six (67%) held in FY19. Tao Yih Arthur Lang attended two board meetings as alternate director to Ms. Chua Sock Koong. We believe that elected directors must attend board meetings, either via teleconference or videoconferencing solutions; instead of relying on alternate directors. Therefore, her attendance is low at 67% of board meetings held in FY19 and 45% (10 out of 22, excluding those attended by alternate directors) meetings held over the past three years. Notwithstanding, we recognize the critical role played by her in representing Singtel Group as a promoter on the board of Bharti Airtel Limited.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Re-appointment of Ms. Chua Sock Koong as a Director liable to retire by rotation		FOR	
Jul-Sept				Management		FOR		V K Viswanathan, 69, is Non-Executive Chairperson and Former MD, Bosch Limited. His reappointment is in line with statutory requirements.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Re-appointment of Mr. Vegulaparanan Kasi Viswanathan as an Independent Director		FOR	
Jul-Sept				Management		FOR		D K Mittal, 67, is a Retired IAS Officer. His reappointment is in line with statutory requirements.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Re-appointment of Mr. Dinesh Kumar Mittal as an Independent Director		FOR	
Jul-Sept				Management		FOR		Ms. Kimsuka Narasimhan, 55, is CFO, Kimberly-Clark Asia Pacific. Her appointment is in line with statutory requirements.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Appointment of Ms. Kimsuka Narasimhan as an Independent Director		FOR	
Jul-Sept				Management		FOR		Sunil Bharti Mittal was paid Rs. 310.1 mn as remuneration in FY19, which exceeds the maximum remuneration which could be paid under Section 197 of the Companies Act, 2013, due to inadequate profits. The company seeks shareholder approval to waive the recovery of excess remuneration of Rs. 211.9 mn paid to him in FY19. While the waiver sought is high, Sunil Bharti Mittal's remuneration over the past five years has remained flat. While competitive dynamics have impacted performance, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Waiver of recovery of excess managerial remuneration paid to Mr. Sunil Bharti Mittal, Chairman for the financial year ended March 31, 2019		FOR	

Jul-Sept				Management		FOR		Gopal Vittal was paid Rs. 209.1 mn as remuneration in FY19, which exceeds the maximum remuneration which could be paid under Section 197 of the Companies Act, 2013. The company seeks shareholder approval to waive the recovery of excess remuneration of Rs. 88.8 mn paid to him in FY19. We recognize that the telecom industry is currently in the midst of an intensely competitive environment. However, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. We do not encourage stock options granted at face value, however, we make an exception in this case because of the need to incentivize and retain top talent during extenuating circumstances. Additionally, part of the vesting is linked to performance-based vesting of stock options; we expect the company to disclose the granular metrics on which such vesting is based. The waiver sought is reasonable.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Waiver of recovery of excess managerial remuneration paid to Mr. Gopal Vittal, Managing Director & CEO (India and South Asia) for the financial year ended March 31, 2019		FOR	
Jul-Sept				Management		FOR		Sunil Bharti Mittal was paid Rs. 310.1 mn as remuneration in FY19. The company seeks approval via special resolution to set his remuneration as minimum remuneration for his remaining term from 1 April 2019 till 30 September 2021. Sunil Bharti Mittal's remuneration over the past five years has remained flat even as the environment has become extremely challenging. Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Payment of remuneration to Mr. Sunil Bharti Mittal, Chairman for the period April 01, 2019 to September 30, 2021 or for such shorter period as may be prescribed under applicable laws		FOR	
Jul-Sept				Management		FOR		Gopal Vittal was paid Rs. 209.1 mn as remuneration in FY19. His remuneration has outpaced the growth in revenues and profits over the past five years. Further, he has been granted stock options at face value, in line with company policy. We recognize that the telecom industry is currently in the midst of an intensely competitive environment. However, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. We do not encourage stock options granted at face value, however, we make an exception in this case because of the need to incentivize and retain top talent during extenuating circumstances. We expect the company to disclose granular metrics for performance-based vesting of stock options.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Payment of remuneration to Mr. Gopal Vittal, Managing Director & CEO (India and South Asia) for the period April 01, 2019 to March 31, 2022		FOR	

Jul-Sept				Management		FOR		The board had approved the appointment of RJ Goel & Co as cost auditors for the year ended 31 March 2019, however, they resigned as cost auditors with effect from 8 April 2019. The board has approved the appointment of Sanjay Gupta & Associates in their place as cost auditors for the year ended 31 March 2019 and 31 March 2020 on a remuneration of Rs. 850,000 per annum plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditor in FY19 and FY20 is reasonable compared to the size and scale of operations.
	14-Aug-19	Bharti Airtel Ltd.	AGM		Ratification of remuneration to be paid to Sanjay Gupta & Associates, Cost Accountants, Cost Auditors of the Company for the FY 2018-19 and FY 2019-20		FOR	
Jul-Sept				Management	To receive, consider and adopt the standalone financial statement of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	16-Aug-19	Cipla Ltd.	AGM				FOR	
Jul-Sept				Management	To receive, consider and adopt the consolidated financial statement of the Company for the financial year ended 31st March, 2019 and the report of the Auditors thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	16-Aug-19	Cipla Ltd.	AGM				FOR	
Jul-Sept				Management	To declare dividend on equity shares	FOR		The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2.9 bn. The dividend payout ratio for FY19 was 15.4%.
	16-Aug-19	Cipla Ltd.	AGM				FOR	
Jul-Sept				Management	To re-appoint Mr. Umang Vohra as director liable to retire by rotation	FOR		Umang Vohra is part of the Managing Director and Global Chief Executive Officer of the company. His reappointment is in line with statutory requirements.
	16-Aug-19	Cipla Ltd.	AGM				FOR	
Jul-Sept				Management	To re-appoint Mr. Ashok Sinha as an Independent Director	FOR		Ashok Sinha is the former Chairperson and Managing Director of BPCL. He has been on the board since July 2013. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
	16-Aug-19	Cipla Ltd.	AGM				FOR	
Jul-Sept				Management	To re-appoint Dr. Peter Mugenyi as an Independent Director	FOR		Peter Mugenyi is the Executive Director of Joint Clinical Research Centre, Kampala. He has been on the board since February 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
	16-Aug-19	Cipla Ltd.	AGM				FOR	
Jul-Sept				Management	To re-appoint Mr. Adil Zainulbhai as an Independent Director	FOR		Adil Zainulbhai is the former Chairperson of McKinsey, India. He has been on the board since July 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
	16-Aug-19	Cipla Ltd.	AGM				FOR	
Jul-Sept				Management	To re-appoint Ms. Punita Lal as an Independent Director	FOR		Ms. Punita Lal is an independent strategy and marketing consultant. She has been on the board since November 2014. Her reappointment is in line with statutory requirements.
	16-Aug-19	Cipla Ltd.	AGM				FOR	

Jul-Sept	16-Aug-19	Cipla Ltd.	AGM	Management	To authorise issuance of equity shares/other securities convertible into equity shares up to ₹ 3000 crore	FOR	FOR	If we assume entire amount is raised, it will result in equity dilution of ~6.6% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
Jul-Sept	16-Aug-19	Cipla Ltd.	AGM	Management	To ratify remuneration of the cost auditors for the financial year 2019-20	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sept	20-Aug-19	Gail (India) Ltd.	AGM	Management	Adoption of audited Financial Statements and audited consolidated financial statements of the Company for the year ended 31st March, 2019 and Report of the Board of Directors and Auditors	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	20-Aug-19	Gail (India) Ltd.	AGM	Management	Approval of Final Dividend for the financial year ended 31st March, 2019 and to confirm the payment of Interim Dividend already paid in February, 2019	FOR	FOR	The total dividend outflow including dividend tax is Rs.21.8bn for FY19. The dividend payout ratio is 36.1% v/s 53.4% in the previous year.
Jul-Sept	20-Aug-19	Gail (India) Ltd.	AGM	Management	Appointment of Shri P K Gupta, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	P. K. Gupta joined GAIL in 1985 and has been associated with project execution of HVJ Pipeline. He was first appointed on board as HR Director in February 2017. He is liable to retire by rotation. His reappointment is in line with all statutory requirements.
Jul-Sept	20-Aug-19	Gail (India) Ltd.	AGM	Management	Appointment of Shri Gajendra Singh, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	Gajendra Singh was first appointed on board as Director (Marketing) in April 2017. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
Jul-Sept	20-Aug-19	Gail (India) Ltd.	AGM	Management	Authorization to the Board of Directors to fix the remuneration of the Joint Statutory Auditors for FY 2019-20	FOR	FOR	The total audit fees of Rs.6.0mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range.
Jul-Sept	20-Aug-19	Gail (India) Ltd.	AGM	Management	Approval for appointment of Shri A. K. Tiwari as Director (Finance) and CFO, liable to retire by rotation	FOR	FOR	A. K. Tiwari is a cost accountant by profession and has 35 years of experience in the areas of Project Finance, Corporate Finance, Taxation etc. He is the Ex – CFO of Brahmaputra Cracker and Polymer Ltd. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
Jul-Sept	20-Aug-19	Gail (India) Ltd.	AGM	Management	Approval for ratification of remuneration of the Cost Auditors for FY 2018-19	FOR	FOR	GAIL proposes to ratify remuneration of Rs.2.3mn paid to its cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations.

Jul-Sept				Management		FOR		GAIL holds 12.5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). GAIL breached its Rs. 206.25 bn transaction limit set for FY19 and therefore requires shareholder ratification for the aggregate value of transactions in FY19. Further, GAIL requires shareholder approval for transactions aggregating Rs. 202.5bn with Petronet LNG. The transactions are in ordinary course of business and at arm's length.
	20-Aug-19	Gail (India) Ltd.	AGM		Approval for Material Related Party Transactions with Petronet LNG Limited for FY 2019 -20		FOR	
Jul-Sept				Management		ABSTAIN		The revised AoA undermines the responsibilities of the board with respect to critical issues including appointment of directors including Independent Directors, fixing Executive Director tenure and decisions on capital expenditure programs: these decisions are deferred to the President. The AoA grants absolute power to the Chairperson to decide any other matter where the President will have the final discretion. These articles therefore provide unprecedented power to the controlling shareholder i.e. the President of India.
	20-Aug-19	Gail (India) Ltd.	AGM		Amendment in the Articles of Association of the Company		ABSTAIN	
Jul-Sept				Management	Re-Appointment of Shri Anupam Kulshreshtha (DIN - 07352288), Non-Official Part-Time (Independent) Director of the Company	FOR		Anupam Kulshreshtha was the Comptroller and Auditor General of India. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
	20-Aug-19	Gail (India) Ltd.	AGM				FOR	
Jul-Sept				Management	Re-Appointment of Shri Sanjay Tandon (DIN - 00484699), Non-Official Part-Time (Independent) Director of the Company	ABSTAIN		Sanjay Tandon is cost accountant and fellow member of ICAI. He is the managing partner of S. Tandon & Associates and Chairperson Competent group of companies. He also got re-elected as the State President of BJP Chandigarh in January 2013. We believe his affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
	20-Aug-19	Gail (India) Ltd.	AGM				ABSTAIN	
Jul-Sept				Management	Re-Appointment of Shri S K Srivastava (DIN - 02163658), Non-Official Part-Time (Independent) Director of the Company	FOR		S.K. Srivastava (IAS) is a former Secretary to the Government of India, Ministry of Coal. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
	20-Aug-19	Gail (India) Ltd.	AGM				FOR	
Jul-Sept				Management	Raising of funds through issue of equity shares/ depository receipts and/or any other instruments or securities representing either equity shares and/or convertible securities linked to equity shares including through Qualified Institutions Placement / American Depository Receipts / Global Depository Receipts/ preferential allotment or such other permissible mode or combinations thereof	FOR		Axis Bank proposed to raise funds upto Rs 180.0 bn through issue of securities. Assuming securities are issued at current market price of Rs. 719.65 per share, Axis Bank will issue 250.1 mn equity shares to raise the entire Rs 180.0 bn. The promoter stake will fall from 18.1% on 30 June 2019 to 16.5% post the issue. This issuance will lead to a dilution of 8.9% on the expanded capital base. The funds are needed by the bank to fuel growth while maintaining strong capital adequacy ratios in the future. All shareholders including promoters will be diluted equally.
	21-Aug-19	Axis Bank Ltd.	Postal Ballot				FOR	
Jul-Sept				Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and Reports of the Board of Directors and Auditors thereon	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	21-Aug-19	Hindustan Petroleum Cor	AGM				FOR	

Jul-Sept	21-Aug-19	Hindustan Petroleum Cor	AGM	Management	To confirm Interim Equity Dividend declared for Financial Year 2018-2019 and to approve Final Equity Dividend for the Financial Year 2018-2019	FOR	FOR	The total outflow on account of dividend is Rs.29.2 bn. The dividend payout ratio is 48.4% v/s 49.1% in the previous year.
Jul-Sept	21-Aug-19	Hindustan Petroleum Cor	AGM	Management	To appoint a Director in place of Shri Vinod S. Shenoy (DIN 07632981), who retires by rotation and being eligible, offer himself for re-appointment	FOR	FOR	Vinod Shenoy, 56, has been on the board of NTPC since November 2016, close to 3 years. He is the Director Refineries. His reappointment is in line with statutory requirements.
Jul-Sept	21-Aug-19	Hindustan Petroleum Cor	AGM	Management	To appoint a Director in place of Shri Subhash Kumar (DIN 07905656), who retires by rotation and being eligible, offer himself for re-appointment	FOR	FOR	Subhash Kumar, 57, is a Cost Accountant and Company Secretary and the Director Finance ONGC. In addition to ONGC, he has also worked for Petronet Lng Limited and Mansarovar Energy Columbia Limited. His appointment is in line with statutory requirements.
Jul-Sept	21-Aug-19	Hindustan Petroleum Cor	AGM	Management	Appointment of Shri Sunil Kumar (DIN 08467559) as Government Nominee Director of the Company	FOR	FOR	Sunil Kumar, 48, is Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas, New Delhi since May, 2019. He is the Government Nominee Director on board and his appointment is in line with statutory requirements.
Jul-Sept	21-Aug-19	Hindustan Petroleum Cor	AGM	Management	Appointment of Shri G. Rajendran Pillai (DIN 08510332) as an Independent Director of the Company	FOR	FOR	G. Rajendran Pillai, 59, is an advocate in the District Court of Kollum. His appointment is in line with statutory requirements.
Jul-Sept	21-Aug-19	Hindustan Petroleum Cor	AGM	Management	Payment of Remuneration to Cost Auditors for Financial Year 2019-2020	FOR	FOR	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY20. The total remuneration of Rs. 200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Jul-Sept	21-Aug-19	Hindustan Petroleum Cor	AGM	Management	Approval of Material Related Party Transactions to be entered during Financial Year 2020-21 & revision in amount of Material Related Party Transactions for Financial Year 2019-20	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 FY21. Further, transactions for FY20 are expected to be higher than Rs.479.5 bn approved in the Postal Ballot held on 20 February 2019. The transactions are in the ordinary course of business and at arm's length.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Adoption of audited standalone financial statements and consolidated financial statement of the Company for the year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Confirmation of payment of interim dividend and to declare final dividend for the year 2018-19	FOR	FOR	The total outflow on account of dividend is Rs.65.4bn. The dividend payout ratio is 55.6% v/s 49.1% in the previous year.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Re-appointment of Shri A.K. Gupta (DIN: 07269906), who retires by rotation	FOR	FOR	A.K. Gupta, 59, has been on the board of NTPC for two years. He is the Director of Commercial. His reappointment is in line with statutory requirements.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Fixation of remuneration of Statutory Auditors	FOR	FOR	For FY19, audit remuneration was Rs. 17.6 mn and Rs. 18.6 mn on a standalone and consolidated basis. The amounts are commensurate with the size and complexity of the company: we expect audit remuneration in FY20 to be in same range. The Statutory Auditors of NTPC for FY20 are yet to be appointed by the C&AG.

Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Re-appointment of Dr. Gauri Trivedi (DIN: 06502788), as Independent Director	FOR	FOR	Dr. Gauri Trivedi, 59, is a Retired IAS Officer. She was first appointed as an independent director on the board of NTPC in 2015 for a term of three years. Her reappointment is in line with statutory requirements.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Increase in borrowing limit of the Company from Rs. 1,50,000 Crore to Rs. 2,00,000 Crore	FOR	FOR	TPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2019, the total consolidated debt of NTPC Limited stood at Rs. 1617.2 bn. Debt to Net worth was 1.5x and debt to EBITDA was 7.5x. NTPC's bank loans are rated CRISIL AAA/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risk. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Creation of Mortgage and/or charge over the movable and immovable properties of the Company	FOR	FOR	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. This is linked to the Resolution #7.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year 2019-20	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sept	21-Aug-19	NTPC Ltd.	AGM	Management	Raising of funds up to Rs. 15,000 Crore through issue of Bonds/Debentures on Private Placement basis	FOR	FOR	The proposed issuance will be carved out of the company's borrowing limit of Rs.2000 bn to be approved by shareholders in resolution #6. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
Jul-Sept	27-Aug-19	Maruti Suzuki India Ltd.	AGM	Management	To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2019 including the audited Balance Sheet as at 31st March, 2019, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	27-Aug-19	Maruti Suzuki India Ltd.	AGM	Management	To declare dividend on equity shares	FOR	FOR	The total outflow (including dividend tax for FY19) is Rs. 29.1bn, and the dividend payout ratio is 38.8%.
Jul-Sept	27-Aug-19	Maruti Suzuki India Ltd.	AGM	Management	To appoint a director in place of Mr. Toshihiro Suzuki, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Toshihiro Suzuki, 60, part of the promoter family has been on the board of MSIL for the past six years. He is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
Jul-Sept	27-Aug-19	Maruti Suzuki India Ltd.	AGM	Management	To appoint a director in place of Mr. Kinji Saito who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Kinji Saito, 60 has been on the board of MSIL for the past six years. He is the Executive General Manager- Global Automobile Marketing and Division General Manager- Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.

Jul-Sept				Management		FOR		Kenichi Ayukawa, 63, Managing Director and CEO has been on the board for the past eleven years. During FY19, remuneration paid to Kenichi Ayukawa was Rs. 50.1mn. His proposed remuneration is estimated at Rs. 50.2 mn similar to the prior year. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
	27-Aug-19	Maruti Suzuki India Ltd.	AGM		Reappointment of Mr. Kenichi Ayukawa as Managing Director and Chief Executive Officer		FOR	
Jul-Sept				Management		FOR		Takahiko Hashimoto, 53, Director Marketing and Sales at MSIL, has been associated with Suzuki Motor Corporation since 1995. His proposed remuneration is estimated at Rs.33.0mn and is comparable to peers, and commensurate with the size and complexity of the business.
	27-Aug-19	Maruti Suzuki India Ltd.	AGM		Appointment of Mr. Takahiko Hashimoto as a Director and Whole-time Director designated as Director (Marketing & Sales)		FOR	
Jul-Sept				Management		ABSTAIN		D S Brar, 66, and Promoter, Davix Management Services Pvt Ltd has been on the company's board for the past for 13 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment.
	27-Aug-19	Maruti Suzuki India Ltd.	AGM		Reappointment of Mr. D.S. Brar as an Independent Director		ABSTAIN	
Jul-Sept				Management		FOR		R P Singh, 67, retired IAS officer and Ex-Chairperson – NHAI has been on the board for the past six years. His reappointment for a period of further five years will result in his cumulative tenure crossing 10 years. After crossing a tenure of 10 years we will consider him as non-independent.
	27-Aug-19	Maruti Suzuki India Ltd.	AGM		Reappointment of Mr. R.P. Singh as an Independent Director.		FOR	
Jul-Sept				Management		FOR		Lira Goswami, 60, is the founding partner of Associated Law Advisers. She has more than 35 years of experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work, she also advises on trade, investment, financial structuring and regulatory issues. Her appointment is in line with statutory requirements.
	27-Aug-19	Maruti Suzuki India Ltd.	AGM		Appointment of Ms. Lira Goswami as an Independent Director		FOR	
Jul-Sept				Management		FOR		Hiroshi Sakamoto, 59, serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983 and during his tenure has worked in several roles. He was also Executive Officer (Finance) at MSIL from 2008 to 2013. His appointment is in line with statutory requirements.
	27-Aug-19	Maruti Suzuki India Ltd.	AGM		Approval of the appointment of Mr. Hiroshi Sakamoto as a Director		FOR	
Jul-Sept				Management		FOR		Hisashi Takeuchi, 55, serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.
	27-Aug-19	Maruti Suzuki India Ltd.	AGM		Approval of the appointment of Mr. Hisashi Takeuchi as a Director		FOR	

Jul-Sept	27-Aug-19	Maruti Suzuki India Ltd.	AGM	Management	Enhancement of ceiling of payment of commission to Non-executive directors	FOR	FOR	During FY19, the total commission paid to non-executive / independent directors amounted to Rs.27.4mn (0.04% of PAT) which is below the set cap of Rs.30.0 mn. It is observed that for each of the last five years, the total commission paid to all the nonexecutive directors has remained below 1% of the company's net profit. Average commission paid for the last five years is Rs.22.8mn. The rationale for increase in the limits proposed by MSIL is the increased responsibilities. The quantum of commission payable, if any, to an individual non-executive director would, inter alia, depend upon the attendance at board / committee meetings, the time devoted to Company work, etc.
Jul-Sept	27-Aug-19	Maruti Suzuki India Ltd.	AGM	Management	Ratification of the remuneration of the Cost Auditor, M/s R.J.Goel & Co., cost accountants	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of Directors and Auditors thereon.	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To consider declaration of final dividend on equity shares	FOR	FOR	In addition to the final dividend, the company has paid an interim dividend of Rs 5.5 per equity share. The total dividend outflow including dividend tax is Rs. 18.1 bn. The dividend pay-out ratio is 83.8%.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To appoint a Director in place of Dr. M.M. Kutty (DIN 01943083) who retires by rotation and being eligible offers himself for re-appointment as Director and Chairman of the Company	FOR	FOR	M. M. Kutty, 58, is the Chairperson of the company and is a secretary to the Government of India in Ministry of Petroleum and Natural Gas. He retires by rotation and his reappointment is in line with the statutory requirements.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To appoint a Director in place of Shri Shashi Shanker (DIN 06447938) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company	FOR	FOR	Shashi Shanker, 58, is the Nominee Director appointed by ONGC. He was first appointed on 17 October 2017 and ceased to be a director from 24 July 2018. He was again appointed as Director on 7 August 2018. He retires by rotation and his reappointment is in line with the statutory requirements.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To appoint Shri D. Rajkumar (DIN 00872597) as Director of the Company	FOR	FOR	D. Rajkumar, 58, is the Nominee Director appointed by BPCL. He was first appointed on the board on 1 October 2016 and ceased to be a director from 19 July 2018. He was appointed as Additional Director on 2 November 2018. The company seeks to appoint him as Non-executive Non- Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To appoint Shri Sanjiv Singh (DIN 05280701) as Director of the Company	FOR	FOR	Sanjiv Singh, 59, is the Nominee Director appointed by IOCL. He was appointed as Additional Director on 3 November 2018. He is proposed to be appointed as Non-Executive Non-Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.

Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To appoint Shri Sunil Kumar Srivastava (DIN 02809123) as an Independent Director of the Company	FOR	FOR	Sunil Kumar Srivastava, 64, is the former CMD of Oil India Limited. He was appointed as Additional Director on 2 November 2018. He is proposed to be appointed as Independent Director for three years w.e.f. 2 November 2018. His appointment is in line with the statutory requirements.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To appoint Dr. Siddhartha Shekhar Singh (DIN 06873925) as an Independent Director of the Company	FOR	FOR	Siddharth Shekhar Singh, 46, is the Senior Associate Dean & Associate Professor (Marketing) at ISB, Hyderabad and Mohali. He is proposed to be appointed as Independent Director for three years w.e.f. 2 November 2018. His appointment is in line with the statutory requirements.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To appoint Shri Arun Kumar (DIN 03570776) as an Independent Director of the Company	FOR	FOR	Arun Kumar, 61, is a retired IAS officer. He is proposed to be appointed as Independent Director for three years w.e.f. 2 November 2018. His appointment is in line with the statutory requirements.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To ratify the remuneration of Cost Auditor from the Financial Year 2019-20 to Financial Year 2021-22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To approve Related Party Transactions entered or to be entered by the Company during the Financial Years 2019-20 & 2020-21	FOR	FOR	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahej) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company Pvt. Ltd for LNG sales and regasification services. In FY19, the total quantum of transactions amounted to Rs. 367.1 bn (~94.5% of revenues). To execute these contracts, the company seeks approval for transactions to be undertaken in FY20 with these entities and its other associates and JVs. The aggregate amount for FY20 has not been specified. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. IAS understands that the transactions are an integral part of the company's business operations. Further, given that the approval is valid only for a year, IAS recognizes that shareholders will get to review and approve the transactions on an annual basis.
Jul-Sept	27-Aug-19	Petronet Lng Ltd.	AGM	Management	To approve Related Party Transaction in relation to transfer of various commercial agreements for supply of goods or services along with rights and obligations in this regard which were entered with Bharat Petroleum Corporation Limited (BPCL) to Bharat Gas Resources Limited (BGRL) on arm's length basis and not in the ordinary course of business	FOR	FOR	The company seeks shareholders' approval to conduct related party transactions with Bharat Gas Resources Limited (BGRL), which is a wholly owned subsidiary of Bharat Petroleum Corporation Limited (BPCL). As a part of corporate restructuring, BPCL has transferred its gas business to BGRL, due to which it has transferred its 12.5% shareholding in the company along with commercial agreements for supply of goods and services to BGRL.

Jul-Sept				Management		FOR		Bharat Petroleum Corporation Limited (BPCL) holds 12.5% shares and is among the promoters of the company. As a part of corporate restructuring, BPCL transferred its gas business to Bharat Gas Resources Limited (BGRL), a wholly owned subsidiary. BPCL has, therefore, transferred its shareholding in the company along with commercial agreements for supply of goods and services to BGRL. Therefore, the company intends to amend the Clause 2 of Part A of MoA to include transactions with BGRL in future. The proposed changes will have no material impact on minority shareholders.
	27-Aug-19	Petronet Lng Ltd.	AGM		To approve amendment in Memorandum of Association (MoA) of the Company		FOR	
Jul-Sept				Management		FOR		The company proposes changes in Articles of Association. These majorly include substitution of BGRL as investor shareholder in place of BPCL. Further, it includes addition of a new clause which says that the company will have to seek approval from Gujarat Maritime Board (GMB), being the owner of the port, for acquisitions of more than 10% direct or indirect interest in the company as well as more than 5% change in shareholding pattern. The proposed changes will not have any material impact on minority shareholding.
	27-Aug-19	Petronet Lng Ltd.	AGM		To approve amendment in Articles of Association (AoA) of the Company		FOR	
Jul-Sept				Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2019, together with the Board's Report and the Auditor's Report there on and Comments of the Comptroller & Auditor General of India	FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	30-Aug-19	Oil And Natural Gas Corp	AGM				FOR	
Jul-Sept				Management	To declare final dividend on equity shares for the financial year 2018-19	FOR		The total outflow on account of dividend for FY19 is Rs.65.4bn. The dividend payout ratio is 55.6% v/s 49.1% in the previous year.
	30-Aug-19	Oil And Natural Gas Corp	AGM				FOR	
Jul-Sept				Management	To appoint a Director in place of Shri Subhash Kumar, who retires by rotation and being eligible, proposes for re-appointment	FOR		Subhash Kumar, 57, has been on the board of ONGC for a year. He is the Director of Finance. His reappointment is in line with statutory requirements.
	30-Aug-19	Oil And Natural Gas Corp	AGM				FOR	
Jul-Sept				Management	To appoint a Director in place of Shri Rajesh Shyamsunder Kakkar, who retires by rotation and being eligible, proposes for re- appointment	FOR		Rajesh Kakkar, 58, has been on the board of ONGC for a year. He is the Director of Offshore. His reappointment is in line with statutory requirements
	30-Aug-19	Oil And Natural Gas Corp	AGM				FOR	
Jul-Sept				Management		FOR		The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs.40.5 mn (excluding travelling and out of pocket expenses) in FY19 is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.
	30-Aug-19	Oil And Natural Gas Corp	AGM		To authorise Board of Directors of the Company to fix the remuneration of the Auditors of the Company for the Financial Year 2019-20, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013		FOR	

Jul-Sept	30-Aug-19	Oil And Natural Gas Corp	AGM	Management	To appoint Shri Navin Chandra Pandey (DIN 08252350) as Director of the Company	FOR	FOR	Navin Chandra Pandey, 59, a Mechanical Engineer has been with ONGC since 1982. At ONGC he has held several positions in both offshore and onshore portfolio. He is well versed in offshore deep waters and shallow waters as well as onshore drilling. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
Jul-Sept	30-Aug-19	Oil And Natural Gas Corp	AGM	Management	To appoint Dr. Alka Mittal (DIN 07272207) as Director of the Company	FOR	FOR	Alka Mittal, 57, is a Postgraduate in Economics, MBA in Human Resource Management and Doctorate in Commerce and Business Studies. She has over 33 years of experience spanning diverse roles in the field of Human Resources. She has also worked as Head CSR at ONGC. She is liable to retire by rotation. Her terms of appointment are not disclosed. Notwithstanding, she will retire by rotation. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. Her appointment is in line with statutory requirements.
Jul-Sept	30-Aug-19	Oil And Natural Gas Corp	AGM	Management	To appoint Shri Amar Nath (DIN 05130108) as Government Nominee Director of the Company	ABSTAIN	ABSTAIN	Amar Nath, 53, Joint Secretary (Exploration) Ministry of Petroleum & Natural Gas joined the ONGC board for a period of three years in June 2016. The Government of India with effect from 28 June 2019 has appointed him as a Government Nominee on the ONGC board for a further period of three years or until further order. During FY19, he attended 50% of the board meeting and in a three year span his average attendance was 69%. We expect directors to take their responsibilities seriously and attend all board meetings: we have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
Jul-Sept	30-Aug-19	Oil And Natural Gas Corp	AGM	Management	To re-appoint Shri Ajai Malhotra (DIN: 07361375) as Director of the Company	FOR	FOR	Ajai Malhotra, 65, a retired Officer of Indian Foreign Services has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
Jul-Sept	30-Aug-19	Oil And Natural Gas Corp	AGM	Management	To re-appoint Prof. Shireesh Balawant Kedare (DIN: 01565171) as Director of the Company	FOR	FOR	Shireesh B Kedare, 55, a Professor at IIT Bombay has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
Jul-Sept	30-Aug-19	Oil And Natural Gas Corp	AGM	Management	To re-appoint Shri K M Padmanabhan (DIN: 00254109) as Director of the Company	FOR	FOR	K M Padmanabhan, 62, a Chartered Accountant has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.

Jul-Sept				Management		FOR		Amitava Bhattacharyya, 65, is a retired IAS Officer and former Chairperson of the Staff Selection Commission of India. During his career, he served the Gujarat Government in various capacities both in the field as well as the Secretariat and for two years with the UPSC as Secretary. During his service, he also was In-charge of Internal Finance Division of Ministry of Labour, Government of India and was acting as Chief Finance Officer & Financial Advisor of Employees Provident Fund (EPF). His appointment is in line with statutory requirements
	30-Aug-19	Oil And Natural Gas Corp	AGM		To appoint Shri Amitava Bhattacharyya (DIN- 08512212) as Director of the Company.		FOR	
Jul-Sept				Management		FOR		The company has appointed Bandyapadhyaya, Bhaumik & Co, ND Birla & Co, Joshi Apte & Associates, M Krishnaswamy & Associates, Musib & Co and Chandra Wadhwa & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	30-Aug-19	Oil And Natural Gas Corp	AGM		To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2020		FOR	
Jul-Sept				Management		ABSTAIN		During FY19, OPAL ran at an average plant capacity of 70% and it is expected to reach 100% operating capacity in the current financial year, despite, it reported a net loss of Rs.14.2 bn in FY19 (Rs.22.2 bn in FY18) and requires financial support from its investors. ONGC is the largest shareholder with 49.4% stake, followed by GAIL (49.21%) and balance 1.43% is held by GSPCL. ONGC proposes to give letter of comfort upto Rs.28.6 bn for the debt to be raised by OPAL. Including the current letter of comfort, ONGC's exposure towards OPAL's liabilities will be 8.5% of its network. ONGC's financial support for OPAL is non-proportional to its equity interest. The company has not given any guidance on OPAL's ability to fulfill its financial obligations.
	30-Aug-19	Oil And Natural Gas Corp	AGM		Approval of Related Party Transaction with ONGC Petro additions Limited (OPaL), an Associate Company		ABSTAIN	
Jul-Sept				Management		FOR		Rajesh Kumar Srivastava, 56, has a Master's Degree in Engineering Geology from Indian Institute of Technology, Kanpur. He has over 35 years of experience spanning up-stream hydrocarbon exploration from well site operations, development geology, seismic data interpretation to monitoring and planning of exploration. He has been with ONGC since 1984 wherein he joined as a Geologist at Krishna Godavari Basin, Rajahmundry. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
	30-Aug-19	Oil And Natural Gas Corp	AGM		Appointment of Shri Rajesh Kumar Srivastava as the Director (Exploration)		FOR	
Jul-Sept				Management		FOR		We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
	16-Sep-2019	Aarti Industries Limited	AGM		Adoption of Financial Statements for the year ended March 31, 2019		FOR	

Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Declare final dividend for the financial year ended March 31, 2019	FOR	FOR	The total dividend for FY19 is Re.11.0 per share. The total dividend outflow (including dividend tax for FY19) is Rs. 1.1 bn, and the dividend payout ratio is 23.8%.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Re-appointment of Shri Renil R. Gogri, who retires by rotation and being eligible, seeks reappointment	FOR	FOR	Renil Gogri is a promoter director. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Re-appointment of Smt. Hetal Gogri Gala, who retires by rotation and being eligible, seeks reappointment	FOR	FOR	Hetal Gogri Gala is a promoter director. She retires by rotation and her reappointment is in line with statutory requirements.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Variation in the terms of remuneration payable to Executive Directors	FOR	FOR	There are seven executive directors, whose individual remunerations are capped at 3% of profits. However, the company has been judicious in deciding remuneration payouts in the past. Following the revision in remuneration, we expect the aggregate remuneration of all seven directors to aggregate Rs. 201.9mn. At an individual level, the directors' remuneration is comparable to peers and aligned to company performance. Even so, we raise concern that having five promoters on the board limits the company ability to attract the right talent. We believe the company should have sought approvals for each director's remuneration via separate resolutions as a measure of good corporate governance. The company must also consider setting a cap, in absolute amounts, on the remuneration payable to each executive director.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Appointment of Dr. Vinay Gopal Nayak as an Independent Director for a period of 5 (Five) years	FOR	FOR	Vinay Gopal Nayak is a pharmaceutical professional. His appointment is in line with statutory requirements.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Appointment of Shri Lalitkumar S. Naik as an Independent Director for a period of 5 (Five) years	FOR	FOR	Lalitkumar Naik is the Chief Executive Officer of Noveltech Feeds Pvt. Ltd. His appointment is in line with statutory requirements.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Re-appointment of Shri P.A. Sethi as an Independent Director for a period of 5 (Five) years	ABSTAIN	ABSTAIN	P A Sethi has been on the board of Aarti Industries for 11 years (since September 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing P A Sethi as a non-independent non-executive director.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Re-appointment of Shri KVS Shyam Sunder as an Independent Director for a period of 5 (Five) years	ABSTAIN	ABSTAIN	K V S Shyam Sunder has been on the board of Aarti Industries for 11 years (since September 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing K V S Shyam Sunder as a non-independent non-executive director.

Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Re-appointment of Shri Bhavesh Rasiklal Vora as an Independent Director for a period of 5 (Five) years	ABSTAIN	ABSTAIN	Bhavesh Vora has been on the board of Aarti Industries for 11 years (since September 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Bhavesh Vora as a non-independent non-executive director.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Ratification of the remuneration to be paid to Cost Auditor	FOR	FOR	The cost auditor will conduct an audit of the organic and inorganic chemicals, bulk drugs, and fertilizer businesses for FY20. The proposed remuneration is reasonable compared to the size and scale of operations.
Jul-Sept	16-Sep-2019	Aarti Industries Limited	AGM	Management	Issuance of Bonus Shares	FOR	FOR	To issue the bonus shares, the board has recommended capitalization of reserves up to Rs. 435.6 mn. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
Jul-Sept	23-Sep-2019	ITC Limited	Postal Ballot	Management	Ordinary Resolution for appointment of Mr. Ajit Kumar Seth as a Director and also as an Independent Director of the Company for a period of five years with effect from 13th July, 2019	FOR	FOR	Ajit Kumar Seth, 67, is a retired IAS Officer. He served as Cabinet Secretary between June 2011 and June 2015, and subsequently as the Chairperson of the Public Enterprises Selection Board. His appointment as independent director for a term of five years meets all statutory requirements. Ajit Kumar Seth will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
Jul-Sept	23-Sep-2019	ITC Limited	Postal Ballot	Management	Ordinary Resolution for appointment of Mr. Anand Nayak as a Director and also as an Independent Director of the Company for a period of five years with effect from 13th July, 2019	FOR	FOR	Anand Nayak, 68, was associated with ITC Ltd. for more than four decades, before retiring in December 2015. He served as Head-Human Resources from 1996 to 2015 in ITC Ltd. Having completed a three-year cooling period, his appointment as independent director for a term of five years meets all statutory requirements. Anand Nayak will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
Jul-Sept	23-Sep-2019	ITC Limited	Postal Ballot	Management	Ordinary Resolution for variation in the terms of remuneration payable to the Chairman & Managing Director and the Wholetime Directors of the Company with effect from 1st October, 2019	FOR	FOR	The company has increased the basic pay and assigned a cap to the long-term incentives (ESOPs/ESARs) payable to Executive Directors. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers. Given that a substantial portion of the remuneration payable to executive directors is variable, which links performance with pay, we support the variation in terms of remuneration. The company has clubbed the increase in salary for all executive directors into a single resolution. We believe that the company should have brought separate resolutions regarding the new structure and for each executive director to enable shareholders to vote independently on these.

Jul-Sept	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	To adopt Financial Results for the year ended 31st March, 2019	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Jul-Sept	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	To re-appoint Mr. M G George Muthoot who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	M G George Muthoot is a part of the promoter family and is Executive Chairperson of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
Jul-Sept	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	To re-appoint Mr. George Jacob Muthoot who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	George Jacob Muthoot is a part of the promoter family and is Joint Managing Director of the company. He retires by rotation and his reappointment is in line with all statutory requirements
Jul-Sept	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	To appoint Mr. George Alexander Muthoot as Managing Director with effect from April 1, 2020 for a term of 5 years.	FOR	FOR	George Alexander Muthoot was paid a remuneration of Rs 133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. variable component) is ~ Rs 160 mn for FY20 and Rs. 190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
Jul-Sept	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	To appoint Mr. M G George Muthoot as Whole Time Director with effect from April 1, 2020 for a term of 5 years.	FOR	FOR	M G George Muthoot was paid a remuneration of Rs 133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. variable component) is ~ Rs 160 mn for FY20 and Rs. 190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.

Jul-Sept				Management		FOR		George Jacob Muthoot was paid a remuneration of Rs 133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. variable component) is ~ Rs 160 mn for FY20 and Rs. 190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
	28-Sep-2019	Muthoot Finance Ltd.	AGM		To appoint Mr. George Jacob Muthoot as Whole Time Director with effect from April 1, 2020 for a term of 5 years.		FOR	
Jul-Sept				Management		FOR		George Thomas Muthoot was paid a remuneration of Rs 133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. variable component) is ~ Rs 160 mn for FY20 and Rs. 190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
	28-Sep-2019	Muthoot Finance Ltd.	AGM		To appoint Mr. George Thomas Muthoot as Whole Time Director with effect from April 1, 2020 for a term of 5 years.		FOR	
Jul-Sept				Management		FOR		Ravindra Pisharody, 66, is former Head of CV Business at Tata Motors Ltd. Prior to that he was Vice - President, Consumer Electronics business, Philips India. His appointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM		To appoint Mr. Ravindra Pisharody as Independent Director for a term of 3 years.		FOR	
Jul-Sept				Management		FOR		Vadakkakara Antony George, 70, is Chairman of Equipment Leasing Association of India. He was also a Member of the Advisory Committee of Reserve Bank of India. His appointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM		To appoint Mr. Vadakkakara Antony George as Independent Director for a term of 3 years.		FOR	
Jul-Sept				Management		FOR		Pratip Chaudhari, 66, is former Chairman of State Bank of India. He was first appointed to the board on 20 September 2018 for a term of three years, but he resigned on 9 March 2018 due to personal reasons. His reappointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM		To re- appoint Mr. Pratip Chaudhuri as Independent Director for a term of 3 years.		FOR	

Jul-Sept				Management		FOR		<p>The company paid a total of Rs. 6.0 mn (0.02% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to continue being judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.</p>
	28-Sep-2019	Muthoot Finance Ltd.	AGM		To approve payment of remuneration to Non-Executive Directors.		FOR	

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2019	FOR	FOR	We accept the Report of the Directors and the Auditors to be true and fair representation of the company's financial position.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	Aarti Surfactants Limited (ASL) proposes to appoint Gokhale & Sathe as statutory auditors for five years. The appointment is line with our Voting Policy on Auditor Appointments and with the provisions of Section 139 of the Companies Act 2013. Further, the remuneration of Rs 500,000 p.a. is commensurate with the size and operations of the company. Gokhale & Sathe is a Mumbai based firm providing assurance and advisory services. The firm has been active since 1983 and currently has 11 partners.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Chandrakant Vallabhaji Gogri as Non – Executive Director	FOR	FOR	Chandrakant Vallabhaji Gogri, 73, is the founder of Aarti Group of Industries and represents the promoter family on the board. His appointment is in line with statutory requirements.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Dattatray Sidram Galpalli as Non – Executive Director	FOR	FOR	Dattatray Sidram Galpalli, 59, represents the promoter family on the board. He has over four decades of experience in various businesses including specialty chemicals and intermediates for agrochemicals, pharmaceuticals, pigments and dyes. His appointment is in line with statutory requirements.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Mulesh Manilal Savla as Independent Director	FOR	FOR	Mulesh Manilal Savla, 54, is a partner in Shah & Savla LLP, a Chartered Accountancy firm. He has over three decades of experience in taxation, accounts and finance. His appointment is in line with the statutory requirements.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Ms. Misha Bharat Gala as Independent Director	Abstain	ABSTAIN	Ms. Misha Bharat Gala, 29, has worked as a Chartered Accountant with multinational companies in the finance field for a period of two years. The company has not provided further details on her experience. We believe she does not have the requisite experience to be on the board of a company proposed to be listed on the exchanges.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Nikhil Parimal Desai as Director	FOR	FOR	Nikhil Parimal Desai, 41, part of the promoter family, He has a master's degree in telecommunications and networking and holds a management degree from the US. He has worked as an IT professional with various companies in USA and has over ten years' experience in the field of information technology project management and technical sales. His appointment is in line with the statutory requirements.

Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Nikhil Parimal Desai as Managing Director	FOR	FOR	Nikhil Parimal Desai, 41, is being appointed as managing director for a term of three years w.e.f. 20 August 2019. His proposed maximum remuneration is Rs. 5.0 mn for FY20 (Rs. 4.6 mn in FY19). This is commensurate with the size and scale of business operations and is comparable to peers.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Santosh Kakade as Director	FOR	FOR	Santosh Kakade, 59, is an electrical engineer, with over 22 years of work experience across industries. The company proposes to appoint him as Executive Director. His appointment is in line with the statutory requirements.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Santosh Kakade as Whole – time Director	FOR	FOR	Santosh Kakade, 59, is proposed to be appointed for a term of three years w.e.f. 20 August 2019. His proposed maximum remuneration is Rs. 2.5 mn for FY20 (Rs. 1.9 mn in FY19). This is commensurate with the size and scale of business operations and is comparable to peers.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Increase of authorised share capital and consequent alteration to capital clause of the Memorandum of Association of the Company	FOR	FOR	Aarti Surfactants Limited (ASL) has proposed a reclassification in its authorised share capital from 16.2 mn shares of Rs. 10 each to 40.0 mn shares of Rs. 10 each. As on 31 March 2019 the issued and subscribed capital of the company was Rs. 0.5 mn divided into 50,000 shares of Rs. 10 each. The proposed authorized share capital of Rs. 400 mn comprises of 31.9 mn equity shares of Rs. 10 each and no subsequent change in the preference share capital comprising of 8.1 mn preference shares of Rs. 10 each. This increase will require a consequent alteration of the Capital Clause of the Memorandum of Association (MoA).
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Approval for raising of funds by way of issue of securities by way of public and/or private placement, through Qualified Institutional Placement (QIP)/ Rights Issue or through any other permissible mode under applicable laws and/or combination thereof.	Abstain	ABSTAIN	Aarti Surfactants Limited seeks approval to raise funds up to Rs. 1.0 bn. The company had debt of Rs. 0.9 bn and has a total of 81.7 mn equity shares outstanding, on 31 March 2019. We are unable to ascertain the resultant share capital, nor the expected dilution for existing shareholders, till the shares are listed on the exchanges. Further, there is no clarity on the proposed use of the funds.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Ratification of Remuneration of cost auditor	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Oct-Dec	21-Oct-19	Aarti Surfactants Limited	AGM	Management	Increase in borrowing limit upto ` 125 crores	FOR	FOR	As on 31 March 2019, the company's borrowings were Rs 966.5 mn. The increase in limit is with a view to augment long term funds which may be required to pursue various growth opportunities in the existing operations, various products under development and other corporate requirements. Aarti Surfactants Limited's debt is currently not rated. Even if the company were to raise debt to the extent of the proposed borrowing limit, the Debt/Networth ratio (based on 31 March 2019 financials) will be 0.9x, which is reasonable. Further, the company needs additional headroom if it needs to raise more debt.

Oct-Dec	23-Oct-19	Bajaj Finance Limited	Postal	Management	Issue of securities to Qualified Institutional Buyers	FOR	FOR	Assuming the issue is done at current market price of Rs. 4000.8 per share, Bajaj Finance will issue ~21.2 mn equity shares. This will lead to an overall dilution of 3.5% 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.
Oct-Dec	24-Oct-19	IPCA Laboratories Ltd.	EGM	Management	Issue of Convertible Warrants to Promoters / Members of the Promoter Group of the Company on Preferential Basis	FOR	FOR	Promoter infusing money in the company via warrants is a positive sign as it shows confidence of the promoter in the business. This will help company reduce the debt to some extent resulting reduced finance expenses and higher profitability.
Oct-Dec								
	22-Nov-19	TATA MOTORS LIMITED DIFFERENTIAL VOTING	EGM	Management	Issuance of Ordinary Shares and Warrants to Tata Sons Private Limited, Promoter of the Company, on a preferential basis	FOR	FOR	The infusion by the promoters will result in a dilution of ~12.8% dilution for existing shareholders. While the dilution is high, Tata Motors has long-term debt of ~Rs. 140 bn and ~Rs. 93 bn due for maturity in CY19 and CY20, respectively. Given, the current inability of business to generate free cash flow, the business will have the raise funds to meet the debt obligation. Infusion of funds through equity will improve the company's capital structure and credit metrics. We generally do not support warrants to promoters, we are making an exception to support this resolution because the company's financial health is improving but weak and there is a need for fund infusion. Infusion in terms of warrants is expected to arrest the rating downgrades and support credit costs. We have flagged the resolution as issue of equity shares and warrants have been clubbed into a single resolution.
Oct-Dec	27-Dec-19	RBL Bank Limited	EGM	Management	Issue and allotment of equity shares on preferential basis (the "Preferential Allotment") (A) To Investors as defined under item 1-A (B) To Bajaj as defined under item 1-B	FOR	FOR	RBL Bank's Tier I capital adequacy ratio was 14.3% on 6 December 2019 (after a QIP where the bank raised Rs 20.3 bn). The bank needs to raise capital to meet its growth plans, to sustain future growth while maintaining its capital adequacy ratio at levels prescribed by the RBI. The bank proposes to raise Rs 6.76 bn by way of a preferential issue to four identified investors. The issue price of Rs 340.7 per share is at 1.7% to current market price (Rs 339.45 as on 9 December 2019). The issue will lead to a ~ 3.9% dilution on the expanded capital base.

	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Quarter								
Jan-Mar	02-Jan-20	Dr.Reddys Laboratories Ltd.	CCM	Management	Approval of the Scheme of Amalgamation and Arrangement between Dr. Reddy's Holdings Limited (Amalgamating Company) and Dr.Reddy's Laboratories Limited (Amalgamated Company) and their respective shareholders pursuant to the provisions of Sections 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 and rules thereunder.	For	FOR	Dr. Reddy's Holdings Limited (DRHL) is a holding company belonging to the promoters. In order the streamline the overall holding structure of the group, the company proposes a reverse merger. As a result of the merger, Dr. Reddy's Laboratories Limited (DRL) will issue same number of shares to shareholders of DRHL as held by it directly in DRL. The scheme will not affect either the overall promoter or non-promoter shareholding in DRL. Thus, there is no dilution for existing shareholders and the proposed structure will have no material impact for shareholders.
Jan-Mar	03-Jan-20	Bharti Airtel Ltd.	EGM	Management	Issuance of securities for amount up to and not exceeding USD 2 billion or its equivalent in Indian rupees or in any other currency(ies)	For	FOR	Assuming the issue is done at current market price of Rs. 442.5 per share, Bharti Airtel Limited will issue ~ 320.8 mn equity shares. This will lead to an overall dilution of 5.9% on the expanded capital base. The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR).
Jan-Mar	03-Jan-20	Bharti Airtel Ltd.	EGM	Management	Issue of Foreign Currency Convertible Bonds and unsecured / secured redeemable Non-Convertible Debentures along with or without warrants	For	FOR	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements. The company has not provided details regarding the combination of FCCBs and NCDs that will be issued within the overall limit of USD 1.0 bn. In addition to this, there is no clarity regarding the conversion price of the FCCBs. Notwithstanding, the proposed issue will be critical for the company to help pay its dues.
Jan-Mar	09-Jan-20	Axis Bank Ltd.	Postal Ballot	Management	Re-appointment of Shri S. Vishvanathan (DIN: 02255828) as an Independent Director of the Bank, with effect from 11th February 2020 upto 10th February 2023 (both days inclusive).	For	FOR	S. Vishvanathan, 65, has an M.Sc. in Physics from St. Stephens' College and is an MBA and CAIIB. He retired as MD & GE (Associates & Subsidiaries) of SBI after being with the SBI Group for over 37 years. He is chairperson of the committee of directors and a member of the audit committee, review committee and the stakeholder's relationship committee of Axis Bank. He has attended all board and committee meetings for FY19. He was appointed as Independent Director for five years from 11 February 2015. Axis Bank proposes to reappoint him for another three years, taking the total tenure to eight years as per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949. The reappointment is in line with all statutory requirements.

Jan-Mar	19-Jan-20	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	To approve Crompton Employee Stock Option Plan 2019 ("ESOP 2019")	For	FOR	The overall dilution of the entire ESOP - 2019 is expected to be 0.76% on the expanded capital base. The vesting period will be decided by the Nomination and Remuneration Committee (NRC), but it will be not less than 1 year and not more than 5 years. The options will be issued at the closing market price on the day prior to the date on which the NRC approves the grant. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
Jan-Mar	19-Jan-20	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	To grant Stock Options to the employees of the Subsidiary Company(ies) (present and/or future) under the Crompton Employee Stock Option Plan 2019	For	FOR	The company requires shareholder approval in a separate resolution to extend the ESOP 2019 benefits to the employees of subsidiaries. Our decision on this resolution is linked to resolution #1.
Jan-Mar	03-Mar-20	Cyient Limited	Postal Ballot	Management	Approval for the issue of Restricted Stock Units to the associates of the Company	For	FOR	<p>The stock units will be granted in lieu of the employees' existing cash bonus, only to top 100 employees.</p> <p>Bonus deferral provisions will lead to greater alignment of interest between employees and shareholders</p> <p>Potential dilution from the scheme is reasonable</p> <p>Adds 25 percent of the value opted as an upside with a view to incentivize the associates' commitment and deferment of a short-term bonus into a long-term incentive.</p>
Jan-Mar	03-Mar-20	Cyient Limited	Postal Ballot	Management	Approval for the issue of Restricted Stock Units to the associates of the Company's Subsidiaries	For	FOR	The company seeks to extend the RSU scheme to associates of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #1.
Jan-Mar	14-Mar-20	Bajaj Finserv Ltd.	Postal Ballot	Management	Approval to adopt new set of Articles of Association for the Company	For	FOR	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
Jan-Mar	14-Mar-20	Bajaj Finserv Ltd.	Postal Ballot	Management	Approval to fix the Foreign Portfolio Investors' (FPIs) investment limit	For	FOR	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 9%, hence Bajaj Finserv proposes to cap this limit to 24% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 60.7% of the equity, we believe the FPI cap of 24% is reasonable.

Jan-Mar				Management		For		The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus (who will not be a director on the company's board. The proposed provision is not prejudicial to the interest of minority shareholders. A copy of the proposed AoA is available on the company's website.
	15-Mar-20	Bajaj Finance Limited	Postal Ballot		Amend the Articles of Association for insertion of new Article 94A		FOR	
Jan-Mar				Management		For		As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 23%, hence, the company proposes to cap this limit at 49% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 56.2% of the equity, we believe the FPI cap of 49% is reasonable.
	15-Mar-20	Bajaj Finance Limited	Postal Ballot		Approval to fix the Foreign Portfolio Investors'(FPIs) investment limits		FOR	
Jan-Mar				Management		For		As on 30 September 2019, BFL had a debt of Rs. 978.7 bn as against a networth of Rs. 220.9 bn. BFL is well capitalized - its overall capital adequacy ratio of 26.9%, on 31 December 2019, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. On 3 December 2019, BFL's ratings on debt were CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
	15-Mar-20	Bajaj Finance Limited	Postal Ballot		Increase in the borrowing powers of the Company		FOR	
Jan-Mar				Management		For		The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
	15-Mar-20	Bajaj Finance Limited	Postal Ballot		Creation of charge/security on the Company's assets with respect to borrowing		FOR	
Jan-Mar				Management		For		We would like prefer continuity of independent director especially post the takeover of the company by P&G. The director has served the board and the shareholders well and we expect them to continue to do so. Moreover, age is not a big barrier for us.
	15-Mar-20	Procter & Gamble Health Limited	Postal Ballot		Re-appointment of Mr. Suresh Talwar as an Independent Director		FOR	
Jan-Mar				Management		For		Ms. Rani Jadhav, 71, is a retired IAS officer with 38 years of experience. She retired in 2008 as Chairperson, Mumbai Port Trust as Secretary, Government of India. She was appointed to the board on 8 April 2015 and the company seeks her reappointment for five years from 8 April 2020. Further, recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ms. Rani Jadhav will require shareholder approval during her tenure; she will be 75 years on 2 June 2023. Her reappointment and continuation on the board are in line with statutory requirements.
	15-Mar-20	Procter & Gamble Health Limited	Postal Ballot		Re-appointment of Ms. Rani Jadhav as an Independent Director		FOR	