

ANNUAL REPORT
2016- 2017

DSP BLACKROCK
MUTUAL FUND

FIXED MATURITY PLANS / FIXED TERM PLANS

FOLIO XXXX730
TOTAL VALUATION:
19,80,775.60;

FOR TAX SAVER
FUND-REG-G,
NAV: 41.665,

CURRENT VALUE:
13,05,400.00
CURRENT COST:
4,41,115.20
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UNITHOLDER INFORMATION REPORT

DSP BlackRock Mutual Fund

Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021

The Directors of DSP BlackRock Trustee Company Pvt. Ltd. ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 20th Annual Report of DSP BlackRock Mutual Fund for the financial year 2016-17 along with the audited financial statements of the schemes for the financial year ended on March 31, 2017.

I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a. DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund ('DSPBRMF' or 'the Fund') was set up as a Trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882, with DSP BlackRock Trustee Company Pvt. Ltd., as a Trustee and is duly registered under the Indian Registration Act, 1908.

b. SPONSORS

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of ₹ 1 lakh to the Trustee as the initial contribution towards the corpus of the Fund.

DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non-deposit taking Non-banking Finance Companies. These companies have been functioning as investment companies.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. It has a deep presence in every major capital market in the world, which results in greater insights into increasingly interconnected financial markets. Managing assets for investors in North and South America, Europe, Asia, Australia, the Middle East and Africa, BlackRock as on March 31, 2017 employs more than 13,000 talented professionals and maintains offices in more than 30 countries around the world. BlackRock's investor base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide. As on March 31, 2017, BlackRock manages assets worth USD \$5.4 trillion.

c. DSP BLACKROCK TRUSTEE COMPANY PVT. LTD.

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has entered into an Investment Management Agreement dated December 16, 1996 with DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') appointing the AMC as the Investment Manager for all the schemes of DSPBRMF. DSPBRMF was registered with SEBI on January 30, 1997. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Objectives of the Scheme, provisions of Trust Deed, Investment Management Agreement, the Regulations and guidelines issued by SEBI, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

Directors of DSP BlackRock Trustee Company Pvt. Ltd.

- Mr. Shitin D. Desai - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Ltd. and is one of its Founding Directors and serves on the Board of Directors of various other companies.
- Mr. S. S. Thakur - Mr. Thakur was the Chairman of HDFC Bank Ltd. and also of Central Depository Services (India) Ltd. He currently serves on the Board of Directors of various other companies.
- Ms. Tarjani Vakil - Ms. Vakil was Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
- Mr. S. Doreswamy - Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High Court Advocate for about 3 years. Mr. Doreswamy was Chairman and Managing Director of Dena Bank and Central Bank of India and serves on the Board of various other companies.
- Mr. T. S. Krishnamurthy - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He has been appointed as Chairman of Central Depository Services (India) Limited w.e.f. May 30, 2016. He has also served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- Mr. S. N. Moorthy - Mr. Moorthy was a member of the Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of the Board of the Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He was also a member of the Central Board of Direct Taxes, New Delhi and served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.

d. DSP BLACKROCK INVESTMENT MANAGERS PVT. LTD.

DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') is a company registered under the Companies Act, 1956 and has been set up to act as the Asset Management Company to the Fund. In terms of the Investment Management Agreement ('IMA') dated December 16, 1996, entered into between the Trustee

Company and the AMC, the AMC has been appointed as the Investment Manager to the Fund. BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. holds 40% of the shareholding of the AMC and the balance 60% shares are held by DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. The Investment Manager was approved by SEBI to act as the AMC for the Fund vide letter no. IIMARP/201/97 dated January 30, 1997. The AMC manages the schemes of the Fund in accordance with the provisions of the IMA, the Trust Deed, the Regulations, the objectives of each scheme, directions and guidelines issued by the SEBI, the Stock Exchanges, the AMFI and other regulatory agencies. The AMC also provides non-binding advisory services to pooled offshore funds, onshore fund and manages schemes of DSP BlackRock Alternative Investments Fund - Category III. The AMC is a sponsor to DSP BlackRock Pension Funds Pvt. Ltd., which was registered as a Pension Fund Manager with the Pension Fund Regulatory & Development Authority of India ('PFRDA'), to manage funds under the National Pension Scheme for the Private Sector.

Directors of DSP BlackRock Investment Managers Pvt. Ltd.

- Mr. Hemendra Kothari - Mr. Kothari was Chairman of DSP Merrill Lynch Limited and is ex-President of BSE Ltd. He currently serves on the Board of various other companies.
- Mr. Andrew Reynolds - Mr. Andrew Reynolds, Managing Director, CFO, COO and Head of Corporate Strategy Asia Pacific. Mr. Reynolds is responsible for all Finance, Operation, Strategy and Strategic Product Management (SPM) teams across the region and additionally has management oversight for China.
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Pvt. Ltd. ('CERG'). CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant - Mr. Pant is a global Management Consultant advising CEOs/ Boards on Strategy and Change Management.
- Mr. Piyush Mankad - Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service. His areas of experience and expertise include, among others, public finance and policy; capital market regulation and development; promotion of industry, F.D.I. and infrastructure; and public administration.
- Mr. Uday Khanna - Mr. Khanna is former President of the Bombay Chamber of Commerce & Industry and is non-executive Chairman of Bata India Ltd. He was Managing Director & CEO of Lafarge India Pvt. Ltd. from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- Ms. Susan Wagner - Ms. Wagner is a member of BlackRock's Board of Directors. Ms. Wagner retired as a Vice-Chairman of BlackRock in July 2012. In addition to serving as Vice-Chairman, Ms. Wagner also served as a member of BlackRock's Global Executive Committee and Global Operating Committee. Ms. Wagner previously served as BlackRock's Chief Operating Officer and Head of Corporate Strategy. She currently serves on the Board of various other companies.
- Mr. Ryan Stork - Mr. Stork, Senior Managing Director is Head of Asia Pacific for BlackRock. Mr. Stork is responsible for all business activity in the region, which includes Greater China, Japan, Australia, Singapore, India and Korea. Mr. Stork is also a member of BlackRock's Global Executive and Global Operating Committees.
- Mr. David Graham - Mr. Graham, has been appointed as a Senior Advisor for BlackRock Asia Pacific business. Prior to this assignment, he served as Managing Director and Head of BlackRock's Family Offices, Charities and Endowments business in EMEA. He was also previously responsible for BlackRock's joint ventures in India and mainland China, as well as earlier ventures in Thailand and Taiwan.
- Mr. S. Ramadorai - Mr. Ramadorai is currently Chairman of AirAsia (India), Tata Advanced Systems Limited, Tata Technologies Limited and Tata STRIVE. Recently, in March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served for a period of 6 years on the board. He continues to be an Independent Director on the Boards of Hindustan Unilever Limited, Asian Paints Limited and Piramal Enterprises Limited.

II. MARKET REVIEW

a. Bond Market: 2016 - 17

2016-17 was an eventful year in the Indian bond market. Banking system liquidity improved firstly on account of RBI committing to neutral liquidity in the April 2016 policy and later due to a sharp surge in bank deposits post Demonetization. RBI reduced the repo rates first in the April policy and later in the October policy. However in the February 2017 it changed stance to neutral from accommodative, leading to a sharp upmove in yields.

First Quarter (Apr/16 to Jun/16)

- RBI reduced the repo rate by 25 bps and committed to keeping liquidity in the neutral mode. This quarter also saw RBI Governor Raghuram Rajan deciding not to pursue another term and UK voting for exiting the Eurozone.
- For most of the quarter, the sovereign curve traded in a narrow band with no major cues. However towards the end of the quarter, the curve flattened post the BREXIT event as longer duration bonds rallied.

- With global yields moving lower on risk aversion post BREXIT and market expectation of a more dovish stance from the new Governor, Indian bonds rallied towards the end of the quarter.
- Money market rates eased in the quarter post RBI's change in stance.
- Government largely accepted the recommendations of the Pay Commission on increased wages and pensions while setting up a committee to examine the increase in various allowances. Monsoons were predicted to be normal after 2 years of drought.

Second Quarter (Jul/16 to Sep/16)

- The rally in Indian bonds continued on account of expectation of a dovish stance from the new RBI Governor. Yields globally moved lower post BREXIT and ahead of the US presidential elections, which also led to a rally in Indian bonds.
- Dr. Urjit Patel was appointed as the Governor of RBI and a new Monetary Policy Committee was constituted.
- Food prices continued to ease on account of a normal monsoon. The GST bill was passed in the quarter improving the outlook for the economy.
- Money markets rates eased as the liquidity situation improved. RBI conducted Open Market Operations to add liquidity to the system.
- Shape of the sovereign curve became flatter during the quarter. Longer duration bonds rallied on global factors and RBI's OMO.

Third Quarter (Oct/16 to Dec/16)

- The first ever policy review was conducted by the newly constituted Monetary Policy Committee in October 2016. RBI reduced the repo rate in the October policy as the inflation trajectory offered room for cutting rates.
- Later on 8th November, the historic event of Demonetization was announced. Citizens throughout the country deposited their old notes in banks leading to a sharp surge in banking system liquidity.
- RBI had to resort to a temporary increase in CRR to absorb this excess liquidity and later came out with MSS issuance.
- With no immediate credit offtake, increase in banking system liquidity led to a sharp rally in bonds.
- During this period, global rates moved higher after Donald Trump got elected as the new President of USA and market played on the theme of reflation - growth and inflation coming back, leading to higher global rates. Consequently, the spread between US rates and Indian rates reduced. We saw FPI outflows in this quarter.
- In the December policy RBI kept rates unchanged against market expectation of a rate cut leading to a sharp bounceback in yields. The market expected RBI to cut rates on expectation of a decline in growth post demonetization.
- The curve flattened for most of the quarter as the market expected RBI to ease rates post demonetization. However, the curve became steeper post the December policy. Surplus liquidity kept the front end of the curve anchored. Long end bonds initially rallied but got sold off as the RBI kept rates unchanged in December.

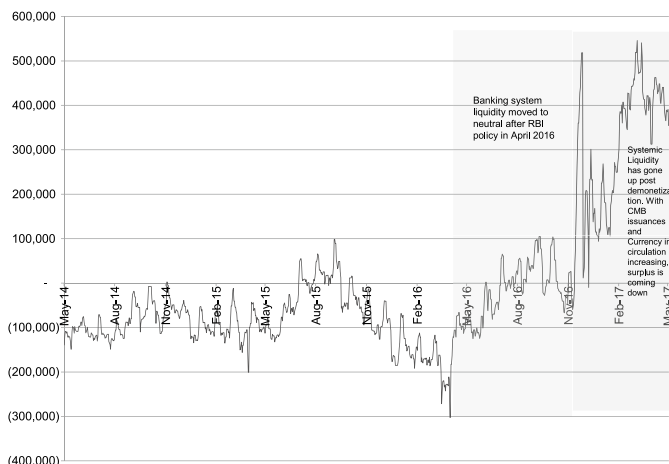


Figure – Systemic Liquidity Excess/(Deficit)

Fourth quarter: (Jan/16 to Mar/16)

- The Government presented the Budget on 1st February. Government stuck to the fiscal consolidation path to bring down the deficit from 3.5% in 2016-17 to 3.2% in 2017-18. The net and gross borrowing was projected to be lower than market expectations with a higher emphasis on non-market

sources of borrowing. Net borrowing came in at ₹ 4.23 trillion and gross borrowing was pegged at ₹ 5.8 trillion.

- The RBI changed the Monetary Policy stance from accommodative to neutral. While the market was not expecting any major rate action, the change in policy outlook came as a surprise and the market was caught on the wrong foot. Yields spiked up post the February policy.
- The quarter also saw yields of State Development Loans moving higher on account of higher than expected supply. The spread between Government bonds and State Development Loans moved to as much as 100 bps as against an average 50 bps.
- FPI buying resumed in the 5 to 7 year segment on account of stable INR.
- The curve steepened during the quarter as surplus liquidity kept the front end anchored, while the longer end moved higher on lack of demand.

b. Equity Market: 2016 - 17

2016 was a year dominated by global events and we continue to see a similar trend going into 2017. We believe 2017 is going to be a year of contrasting performance with the first half being more challenging, driven by domestic and global events and the second half seeing a sharp recovery.

On the global front, the US Federal reserve was expected to raise rates after the Trump win in the US Presidential elections and expected fiscal boost by his administration. Thus far, the Fed has raised rates twice by 25 bps each, in Dec 2016 and in March 2017. We expect additional hikes this year.

A strengthening US dollar along with higher commodity prices may impact the near term growth and corporate earnings in emerging markets. We also see a greater risk of a currency devaluation in China which could further impact other emerging market currencies, including the Indian rupee. With Europe's largest economies electing new governments over the next 18 months, political uncertainty could periodically impact the markets.

Back home, the growth/demand slowdown caused by the Government's recent de-monetization drive may get further accentuated once GST is implemented. While GST may cause a near term slowdown on account of the complexity and the scale of implementation, we believe the unified system of taxation will be very positive over the long term as it aims to simplify the existing indirect tax structure, prevent cascading of taxes, remove inter-state barriers and formalize a greater part of the economy. This will eventually lead to higher GDP growth, lower inflation and higher Government tax revenues on account of increased compliance. De-monetization, GST and other Government measures to curb black money generation will eventually lead to a higher Tax/GDP ratio. This would help in boosting Government revenues and support higher capital expenditure and lower the fiscal deficit.

The rupee continues to remain one of the most stable currencies since the EM currency sell-off in August 2013 and we believe the RBI will continue efforts to maintain currency stability. At ₹ 64.25/USD, the currency is overvalued on a real effective exchange rate (REER) basis and we believe it will gradually move toward its fair value. This should be positive for export growth. A stable INR should bode well for foreign flows. Favourable terms of trade, strong reform focused govt., strong FII flows and a good macro environment has offset some of the currency weakness triggered by the US dollar strength.

Foreign institutional (FII) flows were muted in 2016 with net inflows into Indian equities of USD 3.2 billion as the dollar strength has resulted in money flowing back to developed markets from emerging markets. This is much below the last 5 year average of USD 13.5 billion (per year) and the peak inflow of USD 29 billion in CY2010. We believe 2017 could see higher flows from foreign institutions as money comes back to growth markets like India. In fact, YTD 2017 has seen a net FII inflow (into cash equities) of USD 6.29 billion, nearly 2x of the entire net FII inflow in 2016.

Lack of attractive alternate investment options (gold/real estate) will lead to a faster shift from physical to financial savings. We believe that the steps taken by the government are in the right direction and the benefits of the same will be visible over the next few years. After a near term slowdown on account of de-monetization and GST, GDP growth will likely bounce back in the second half of FY2018. We expect corporate earnings growth to improve from the second half of FY2018 as the headwinds of the last few years (lower commodity prices, higher banking system NPLs and lower Government/private capital expenditure) abate and the situation improves quickly.

On equity markets, 2017 is already proving to be a strong year after almost two years of negative returns. Attractive equity valuations relative to bonds, stable currency, policy reforms and stabilizing global growth bodes well for equity returns this year. A pick up in corporate earnings growth, full transmission of lower interest rates and expanding return on equity (ROE) for corporate India will be the medium to long term drivers for equity markets. Within portfolios, we expect value stocks to outperform growth stocks in 2017. In summary, we believe that the Indian equity market is a good structural investment opportunity and our outlook is positive for 2017.

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2017 for all open ended schemes of the Fund and DSP BlackRock 3 Years Close Ended Equity Fund

are given in Annexure IA to this Report. Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2017 for all Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds are given in Annexure IB to this Report.

IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEME PERFORMANCE

A. EQUITY SCHEMES

- a. **DSP BLACKROCK EQUITY FUND:** The scheme outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was mainly due to stock selection, and supported by sector allocation. The sector positions which aided relative performance were overweight positions in industrials, consumer discretionary along with underweight positions in IT and energy. Underweight positions in utilities and healthcare, and overweight in materials detracted from relative performance. The scheme has outperformed its benchmark since inception.
- b. **DSP BLACKROCK TECHNOLOGY.COM FUND:** The scheme underperformed its benchmark (S&P BSE Teck Index) over the last financial year. The underperformance can be attributed to stock selection, in addition to the scheme's overweight position in information technology, along with an underweight position in the consumer discretionary sector. The scheme outperformed its benchmark since inception.
- c. **DSP BLACKROCK OPPORTUNITIES FUND:** The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. Stock selection was the primary reason for the scheme's relative performance versus its benchmark. The sector positions which added to relative performance were overweight in materials and industrials, and underweight in energy, IT and consumer discretionary. The scheme also outperformed its benchmark since inception.
- d. **DSP BLACKROCK TOP 100 EQUITY FUND:** The scheme outperformed its benchmark (S&P BSE 100 Index) over the last financial year. The outperformance was mainly due to the scheme's sector allocation. Overweight positions in financials, energy and consumer discretionary along with underweight positions in IT and telecom positively impacted performance. The scheme also outperformed its benchmark since inception.
- e. **DSP BLACKROCK INDIA T.I.G.E.R. FUND** (The Infrastructure Growth and Economic Reforms Fund): The scheme significantly outperformed its benchmark (S&P BSE 100 Index) over the last financial year. The outperformance can largely be attributed to the scheme's underweight positions in information technology, healthcare and consumer discretionary and energy. The scheme's overweight positions in industrials and materials, and underweight positions in financials and telecom also aided relative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP BLACKROCK SMALL AND MID CAP FUND:** The scheme significantly outperformed its benchmark (Nifty Free Float Midcap 100 Index) over the last financial year. The outperformance was mainly due to the scheme's stock selection. The sector positions which added to relative performance were overweight positions in consumer discretionary, materials, industrials and financials along with underweight positions in IT and consumer staples sectors. The scheme also outperformed its benchmark since inception.
- g. **DSP BLACKROCK TAX SAVER FUND:** The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was predominantly driven by stock selection. The sector positions which added to relative performance were overweight positions in industrials and materials while underweight positions in consumer discretionary, energy, IT, financials and telecom also aided relative performance. The scheme also outperformed its benchmark since inception.
- h. **DSP BLACKROCK MICRO CAP FUND:** The scheme significantly outperformed its benchmark (S&P BSE Small Cap) mainly driven by superior stock selection. Stocks within the materials and consumer discretionary sectors, as well as underweight positions in industrials, financials and IT sectors positively impacted performance. The scheme has outperformed its benchmark since inception.
- i. **DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme significantly outperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index 10/40 Net Total Return – Net & Expressed in INR; Normalised values) over the last financial year. Stock specific overweight positions in materials, downstream energy and gas utility companies positively contributed to performance. The scheme also outperformed its benchmark since inception.
- j. **DSP BLACKROCK FOCUS 25 FUND:** The scheme outperformed its benchmark (S&P BSE 200 Index) over the last financial year. The outperformance was predominantly driven by sector allocation. Stocks within the financials, consumer discretionary and energy companies, along with underweight positions in IT and telecom positively contributed to performance. The scheme also outperformed its benchmark since inception.
- k. **DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND:** The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was mainly due to stock selection within materials, consumer discretionary and industrials sectors.
- l. **DSP BLACKROCK EQUITY SAVINGS SCHEME FUND:** The scheme was launched on March 8, 2016 and units were allotted on March 28, 2016. The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was mainly due to stock selection within financials, materials and industrials sectors.

B. FUND OF FUNDS SCHEMES

- a. **DSP BLACKROCK WORLD GOLD FUND:** The scheme outperformed its benchmark (FTSE Gold Mines Index) over the last financial year and has also outperformed its benchmark since its inception. Economic and political uncertainty remained prevalent during the period, with events such as the United Kingdom voting to leave the European Union (Brexit), the election of US president Donald Trump, in combination with various upcoming European elections, stoking safe-haven buying interest for gold. Whilst the gold price rose by 1.1% during the period on the back of rising investment demand, this masked volatility during the 12 months, with the precious metal reaching a high of \$1369/oz and a low of \$1127/oz. The gold equities continued to deliver meaningful leverage to these moves throughout the period. Within the portfolio of the underlying scheme, underweight position in senior gold producer Goldcorp was the top contributor to relative performance, as the company announced poor results for 2016, with production coming in below expectations at increasingly higher costs. In addition, an overweight position in mid-cap gold miner Centamin was a notable positive contributor to relative performance as the company exceeded expectations on increasing production guidance and reducing costs. On the negative side, underlying scheme's underweight to Barrick Gold was the largest detractor as the stock showed considerable sensitivity to rises in the gold price and the company delivered well operationally; we continue to see better value further down the market cap spectrum.
- b. **DSP BLACKROCK WORLD ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) – Net & Expressed in INR; Normalised Values) over the last financial year and has also underperformed its benchmark since its inception. The underlying scheme's underperformance over the period was primarily driven by stock selection in the integrated sub-sector. At a stock level, overweight position in exploration and production company, Hess, detracted from relative performance as the company came under pressure amidst the rising rig count in the US towards the end of the period, which increased investor concern around growth in US production. In addition, the company was also negatively impacted as it announced a 2017 growth forecast which was below expectations. On the positive side, the underlying scheme's overweight position to Baker Hughes was amongst the top contributors to relative performance, following the announcement that General Electric was to merge its oil services business with Baker Hughes during the period. In the portfolio of underlying scheme, the wind turbine companies have performed particularly well and as a result Gamesa and Vestas appeared among the largest contributors to absolute performance. In addition, Vestas performed strongly on the back of its upgraded free cash flow guidance after receiving a large number of orders in the final quarter of 2016. On the negative side, continued weakness has been seen in the solar sub-sector on concerns around growing over-supply in the market and a near term slow-down in demand growth expectations during the quarter. Solar module prices came under significant pressure as companies attempted to outbid one another. In addition to this, it was rumoured during the period that China could lower its 2017 solar tariffs by up to 30%. The underlying scheme's exposure to First Solar and SunPower detracted from absolute performance as the solar sub-sector sold off.
- c. **DSP BLACKROCK WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year however outperformed its benchmark since its inception. The underlying scheme's underperformance was primarily driven by the fund's quality bias, as the general theme in the mining sector in 2016 was higher beta, lower quality mining companies outperforming through the rising market. The underlying scheme's overweight position in Randgold Resources was the largest detractor from relative performance, as the precious metals suite underperformed the base and bulk commodities during the period. This led the underlying scheme's overweight position in select gold companies to appear among the largest detractors from relative performance.
- d. **DSP BLACKROCK WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (DAX Global Agribusiness Index) over the last financial year and has also underperformed its benchmark since its inception. The underlying scheme's underweight position in Mosaic hurt relative performance. The stock moved higher as diammonium phosphate prices rose +4.2% over the year. Investors believe that the same environmental controls that have helped urea prices and reduced exports is beginning to have an impact on Chinese phosphate production, hence the increase in the underlying. On the positive side, increased merger and acquisition activity (M&A) has been a key theme in the agriculture sector. It was announced at the end of 2016 that Sumitomo Corporation (a Japanese conglomerate) had made an all cash offer for the entire share capital of Fyffes at a 49% premium to the previous close. Fyffes produces, markets and distributes a selection of fruit and vegetables including bananas (where the company enjoys a leading market share in Europe) as well as pineapples, melons and most recently mushrooms. As a result, the underlying scheme's off-benchmark position in Fyffes was the largest individual contributor to relative performance over the period.
- e. **DSP BLACKROCK US FLEXIBLE EQUITY FUND:** The scheme outperformed its benchmark (Russell 1000 Index) over the last financial year however underperformed its benchmark since its inception. The financial sector was the top contributor to relative return. Bank holdings strongly outperformed, particularly following the US election, as investors positioned themselves for improving future earnings, driven by higher economic growth, inflation, corporate tax reform and interest rates, as well as a softening of regulations that could lead to accelerating capital returns, and possibly lower legal and compliance costs. IT (semiconductors) and materials (containers & packaging) also added value, as did a lower-than-the-benchmark exposure

to defensive stocks, namely real estate and telecommunication services. These positives were partially offset by negative returns from health care, where pharmaceutical and biotechnology holdings were laggards. Consumer staples was a drag as well, in particular food & staples retailing.

f. DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND: The scheme underperformed its benchmark (CRISIL Balanced Fund – Aggressive Index) during the last financial year, and has also underperformed the benchmark since its inception. The scheme uses the yield gap model to allocate assets between equity and debt. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2017) is as follows: Equity 40%, Debt: 60%. The equity allocation of the scheme been invested in DSP BlackRock Equity Fund and DSP BlackRock Top 100 Equity Fund and the debt allocation of the scheme has been invested in DSP BlackRock Short Term Fund and DSP BlackRock Strategic Bond Fund. The equity allocation, which was maintained at 10% till August, 2015 increased to 40% by September, 2015. The primary reason for the scheme's underperformance versus the benchmark has been the relatively lower equity allocation maintained by the scheme in a rising equity market during the financial year.

g. DSP BLACKROCK GLOBAL ALLOCATION FUND: The scheme outperformed its benchmark (Composite Benchmark = (36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index) ; Normalised Values) during the last financial year. The scheme also outperformed its benchmark since inception. The underlying scheme' underweight and stock selection in financials as well as an underweight to consumer staples were additive. Within equities, stock selection in energy, industrials and consumer discretionary contributed to performance. An underweight to fixed income positively impacted performance. Within fixed income, exposure to credit contributed. Exposure to commodity-related and to cash / cash equivalents detracted from performance. Currency management, notably an underweight to the British pound and an overweight to the U.S. dollar contributed to performance, although this was partially offset by an underweight to the Japanese yen.

C. HYBRID SCHEMES

a. DSP BLACKROCK BALANCED FUND: The scheme outperformed its benchmark (Crisil Balanced Fund Index - Aggressive Index) over the last financial year. This was aided by the fund's overweight in consumer discretionary, materials sectors and stock specific positions in energy and financials. The fund's underweight to IT, consumer staples and telecom sectors also contributed to the outperformance. Since inception performance comparison with the benchmark is not available as the Crisil Balanced Fund Index was not available at the time of inception of the fund.

b. DSP BLACKROCK MIP FUND (Monthly income is not assured and is subject to availability of distributable surplus); The scheme outperformed its benchmark (CRISIL MIP Blended Index) during the financial year. The outperformance was mainly driven by stock specific overweight position in industrials, energy, consumer discretionary; and underweight to IT, consumer staples and telecom sectors. Since inception, the scheme has outperformed its benchmark.

D. INCOME SCHEMES

a. DSP BLACKROCK GOVERNMENT SECURITIES FUND: The scheme outperformed its benchmark (CRISIL Long Term Gilt Index) in the last financial year. The scheme's outperformance can be attributed to active stock selection and duration management.

b. DSP BLACKROCK INCOME OPPORTUNITIES FUND: The scheme underperformed its benchmark (50% CRISIL Short Term Bond Fund Index + 50% CRISIL Composite Bond Fund Index) in the last financial year. Its underperformance can be attributed to mandatorily maintaining duration of minimum 3 years. The scheme has maintained its Weighted Average Maturity around 3 years. The scheme outperformed its benchmark since inception.

c. DSP BLACKROCK TREASURY BILL FUND: The scheme marginally underperformed its benchmark (CRISIL Composite T-Bill Index) in the last financial year. The scheme's underperformance was mainly due to its relatively lower average maturity during the financial year. This scheme cannot buy securities beyond 364 days whereas most of the competing schemes have portfolio holdings in the 2 to 5 year segment of dated government securities. However the scheme outperformed its benchmark since inception.

d. DSP BLACKROCK ULTRA SHORT TERM FUND: The scheme was launched in March 2015. The performance of the scheme is benchmarked against 50% of CRISIL Composite CP Index + 50% of CRISIL Composite CD Index. The scheme typically invests in money market instruments and corporate debt securities. The scheme seeks to maintain weighted average maturity of its portfolio in a band of six months to 1 year. The scheme has outperformed its Composite Benchmark Index in the current financial year and since inception. The outperformance is mainly because of a quality portfolio and asset allocation.

e. DSP BLACKROCK BANKING & PSU DEBT FUND: The scheme has outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme's outperformance can be attributed to active duration management.

f. DSP BLACKROCK BOND FUND: The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The schemes underperformance can be attributed to maintaining a lower duration. The first NAV of the scheme was released on April 29, 1997 whereas the scheme's benchmark, Crisil Composite Bond Fund Index was launched on March 31, 2002. Hence it is not possible to compute benchmark relative performance since the inception of the scheme. However amongst the peer group, this scheme has good relative performance.

g. DSP BLACKROCK CONSTANT MATURITY 10Y G-SEC FUND: The scheme

was launched in September 2014. The performance of the scheme is benchmarked against the CRISIL Long Term Gilt Index. The scheme invests in government bonds with residual maturity between 8 years and 12 years. The normal range of weighted average maturity of the scheme shall be maintained in range of 9 years to 11 years. The scheme provides a low cost and passive investment management solution to investors seeking exposure to 10-year government bonds. The scheme outperformed its benchmark in the current financial year and since inception. Active stock selection has helped in this regard.

h. DSP BLACKROCK LIQUIDITY FUND: The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The scheme had invested in liquid money market instruments such as bank Certificate of Deposit, Commercial Papers, Treasury Bills and Cash Management Bills with residual maturity within 91 days. The outperformance was attributable to active management of the fund taking into account systemic liquidity conditions, demand/supply factors and RBI's monetary policy stance. The scheme outperformed its benchmark since inception.

i. DSP BLACKROCK MONEY MANAGER FUND: The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its outperformance can be attributed to its positioning on the money market yield curve. The scheme was positioned at the higher end of its maturity band during the first nine months of the year on easing liquidity conditions and subsequently reduced its risk in the last quarter owing to the changed monetary policy stance in the last quarter. The scheme also outperformed its benchmark since inception.

j. DSP BLACKROCK SHORT TERM FUND: The scheme has performed at par with its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. Its performance can be attributed to a mix of high quality and higher yielding corporate bonds, money market instruments and government bonds. In June 2016 the scheme has got the highest rating of (mf AAA) after changing the asset allocation more towards quality assets of AAA and AA secured bonds. The scheme continues to maintain its weighted average maturity in the band of 1 year to 3 years. The scheme has outperformed its benchmark since inception.

k. DSP BLACKROCK STRATEGIC BOND FUND: The scheme marginally underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The scheme's underperformance can be attributed to unexpected steepening of the yield curve at the long end. The scheme invested in liquid long-term government and corporate bonds. The scheme marginally underperformed its benchmark since inception.

E. FIXED MATURITY PLANS/FIXED TERM PLANS/DUAL ADVANTAGE FUNDS (CLOSED-ENDED SCHEMES):

DSP BlackRock Mutual Fund successfully launched Fixed Maturity Plans (FMP's), Fixed Term Plans (FTP's) and Dual Advantage Funds (DAF's), during the Financial Year 2016-2017. Details of these Schemes are given in Annexure II. FMP's, FTP's and DAF's performed satisfactorily and in accordance with expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation. Some of maturing FMP's & DAF's were extended for an additional 1 to 3 month period, with the consent of the unitholders.

V. FUTURE OUTLOOK

a. Bond Market

The last one year has been quite eventful for the bond market. However, we expect government bond yields to trade in a rangebound manner. We expect RBI to be on hold for the current calendar year with a bias towards a hike in the first half of next year. With most of the benign effects of inflation behind us and RBI focussing on achieving 4% CPI on a durable basis, the next move from RBI is likely to be a hike. However it may be too early for RBI to act anytime before next year.

Liquidity should tighten going ahead as the process of remonetisation would come to an end sometime in the second quarter of this fiscal year. RBI most likely, will try to keep liquidity in the neutral zone in the foreseeable future.

On inflation, we expect headline consumer inflation to move higher in FY18, largely as the base effect wanes away. Assuming that crude oil prices average around \$50 for the year, inflation should be around 4.5% to 5.0% for the year. RBI has already focussed strongly on meeting the 4% target on a durable basis and hence we expect RBI to be in a pause mode for the year.

We expect the RBI to focus more on strengthening of banking system balance sheets. Market participants are looking for more clarity on monsoons as different agencies are painting a different picture. A normal monsoon can accelerate economic growth and support the consumption cycle, while having a positive impact on the rural economy. This can have a multiplier impact on the economy.

The Indian currency has been amongst the best performing currencies and has appreciated since the US elections and demonetization, as real rates in India have been around 3%. Foreign Portfolio Investors (FPIs), which had reduced exposure to India after demonetization, as rates differentials reduced, have invested more than ₹ 36,000 crores in the first quarter of 2017 on account of stable macro-economic fundamentals.

India's improving macro-economic scenario triggered by recent macro improvements, political stability, on-track reforms and continued improvement in the external balance sheet, has raised the chances of a possible rating upgrade, which could be an important event for bond markets in the next 12 to 24 months.

Globally we expect the theme of reflation continue to play. The Federal Reserve has raised rates twice since December 2016 and we expect them to raise rates again by another 50 bps through the year. Other major global economies such as Japan and Eurozone are likely to recover much more gradually.

In the current market environment, fixed income schemes having average

maturity between 1-3 years would benefit the most, as the segment would have better accrual and limited risk during the holding period. We expect the yield curve to steepen on account of lower investor appetite for the longer duration bonds. Short end of the curve offers good accrual under the current scenario in a surplus liquidity environment, where RBI is expected to remain on a pause for a considerable period.

Most Indian investors have large exposures to fixed income through traditional savings instruments. Debt mutual funds offer a tax efficient alternative to this traditional fixed income allocation in every client's portfolio. The need for asset allocation is forever and hence fixed income funds should be part of strategic asset allocation.

b. Equity Market

2016 was a year dominated by global events and we continue to see a similar trend going into 2017. We believe 2017 is going to be a year of contrasting performance with the first half being more challenging, driven by domestic and global events and the second half seeing a sharp recovery.

On the global front, the US Federal reserve was expected to raise rates after the Trump win in the US Presidential elections and expected fiscal boost by his administration. Thus far, the Fed has raised rates twice by 25 bps each, in Dec 2016 and in March 2017. We expect additional hikes this year.

A strengthening US dollar along with higher commodity prices may impact the near term growth and corporate earnings in emerging markets. We also see a greater risk of a currency devaluation in China which could further impact other emerging market currencies, including the Indian rupee. With Europe's largest economies electing new governments over the next 18 months, political uncertainty could periodically impact the markets.

Back home, the growth/demand slowdown caused by the Government's recent de-monetization drive may get further accentuated once GST is implemented. While GST may cause a near term slowdown on account of the complexity and the scale of implementation, we believe the unified system of taxation will be very positive over long term as it aims to simplify the existing indirect tax structure, prevent cascading of taxes, remove inter-state barriers and formalize a greater part of the economy. This will eventually lead to higher GDP growth, lower inflation and higher Government tax revenues on account of increased compliance. De-monetization, GST and other Government measures to curb black money generation will eventually lead to a higher Tax/GDP ratio. This would help in boosting Government revenues and support higher capital expenditure and lower the fiscal deficit.

The rupee continues to remain one of the most stable currencies since the EM currency sell-off in August 2013 and we believe the RBI will continue efforts to maintain currency stability. At ₹ 64.25/USD, the currency is overvalued on a real effective exchange rate (REER) basis and we believe it will gradually move toward its fair value. This should be positive for export growth. A stable INR should bode well for foreign flows. Favourable terms of trade, strong reform focused govt., strong FII flows, and a good macro environment has offset some of the currency weakness triggered by the US dollar strength.

Foreign institutional (FII) flows were muted in 2016 with net inflows into Indian equities of USD 3.2 billion as the dollar strength has resulted in money flowing back to developed markets from emerging markets. This is much below the last 5 year average of USD 13.5 billion (per year) and the peak inflow of USD 29 billion in CY2010. We believe 2017 could see higher flows from foreign institutions as money comes back to growth markets like India. In fact, YTD 2017 has seen a net FII inflow (into cash equities) of USD 6.29 billion, nearly 2x of the entire net FII inflow in 2016.

Lack of attractive alternate investment options (gold/real estate) will lead to a faster shift from physical to financial savings. We believe that the steps taken by the government are in the right direction and the benefits of the same will be visible over the next few years. After a near term slowdown on account of de-monetization and GST, GDP growth will likely bounce back in the second half of FY2018. We expect corporate earnings growth to improve from the second half of FY2018 as the headwinds of the last few years (lower commodity prices, higher banking system NPLs and lower Government/private capital expenditure) abate and the economic situation improves quickly.

On equity markets, 2017 is already proving to be a strong year after almost two years of negative returns. Attractive equity valuations relative to bonds, stable currency, policy reforms and stabilizing global growth bodes well for equity returns this year. A pick up in corporate earnings growth, full transmission of lower interest rates and expanding return on equity (ROE) for corporate India will be the medium to long term drivers for equity markets. Within portfolios, we expect value stocks to outperform growth stocks in 2017. In summary, we believe that the Indian equity market is a good structural investment opportunity and our outlook is positive for 2017.

VI. BUSINESS OPERATIONS

Average Assets under Management of the Fund for the quarter ended March 31, 2017 stood at ₹ 65,884.54 crore. The Fund managed 31 open-ended schemes and 33 closed ended schemes as on March 31, 2017.

During the financial year 2016-2017, following Equity, FMP's & DAF's scheme were launched by the Fund:

Sr. No.	Name of the Scheme	NFO launch date	Subscriptions received in NFO (₹ in crs)
1	DSP BlackRock Dual Advantage Fund - Series 44 - 39M	30-Mar-16	46.93
2	DSP BlackRock Dual Advantage Fund - Series 45 - 38M	03-May-16	50.65
3	DSP BlackRock FMP - Series 196 - 37M	27-Jun-16	239.64

Sr. No.	Name of the Scheme	NFO launch date	Subscriptions received in NFO (₹ in crs)
4	DSP BlackRock Dual Advantage Fund - Series 46 - 36M	21-Jun-16	45.45
5	DSP BlackRock Dual Advantage Fund - Series 49 - 42M	24-Oct-16	43.83
6	DSP BlackRock FMP - Series 204 - 37M	02-Mar-17	148.59
7	DSP BlackRock FMP - Series 205 - 37M	20-Mar-17	101.71
8	DSP BlackRock FMP - Series 209 - 37M	27-Mar-17	71.54

VII. INVESTOR SERVICES

The Fund services a client base of more than 3 million accounts across India through its 38 offices and 202 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS). Additionally four dedicated Call Centres at Chennai, New Delhi, Ahmedabad and Mumbai offer continuous and uninterrupted services to investors and distributors.

The Fund is constantly striving to provide convenient products and features to investors for smooth execution of transactions and to provide information in a systematic and efficient manner.

For the convenience of investors, the AMC initiated various new service facilities during the year. A few are enumerated below:

- SIP Registration process was simplified with the introduction of NACH mandates as per the circular issued by National Payment Corporation of India. A onetime registration of NACH mandate allows investors to register future SIPs within a period of 10 to 15 days as against 30 days earlier. Investors may recall that the fund was the first to introduce One Time Mandate (OTM) facility in 2013, which helps investors to invest or start a SIP through a call or SMS or an application without the need of a cheque.
- The fund introduced three new dates in SIP/STP facility to offer more convenience and choice to investors. These new dates are 10th, 15th and 25th of the month taking the available SIP/STP dates to 8 dates in a month.
- The fund also introduced SIP Top Up facility to provide flexibility to investors to increase the SIP instalments amount over the tenure of the SIP. This would help investors to contribute higher amounts in future as their income level rises, without the need of registering new SIPs every year.
- To cater to specific needs of investors and provide more options apart from fixed monthly instalments, the fund introduced new STP variants viz. Flex STP and Value STP. These facilities enable the investors to transfer varying instalment amounts based on their needs.
- Similarly, daily STP has been introduced for investors who wish to transfer their investments to a fund of their choice during a period of volatility in the stock market.
- Account statement of the fund now displays SIP registrations. This will enable investors to keep a track of all systematic investments, keep an eye on the end date and act timely for renewals.
- To help investors and mutual fund distributors effectively use the strong network and reach of stock exchange platforms and also keep transaction handling simpler, the fund enabled transactions in physical and dematerialisation mode from mutual fund distributors using this platform.
- Introduction of a new online platform 'iFAXpress', which is a convenient way to manage and transact in mutual funds by financial advisors on behalf of investors. Proposed transactions initiated on behalf of investors are emailed to them, which can be approved in just three clicks. This has resulted in paperless transactions with no more signature mismatches.
- Introduction of a Virtual Mobile Number 9266277288 to enable investors to send SMS transactions which are charged at normal rates instead of premium rates. Further, this number can even be used by investors residing outside India to transact through SMS.
- Communications are sent to investors & distributors informing them on the forthcoming maturities in closed ended schemes which helps and enables investors to do a timely switch of their investments into other schemes and manage their inflows and investment portfolio.
- Informing investors through our dedicated contact centre on SIP maturities, enabling them to renew their SIPs by simply confirming their details to the contact centre. Also informing investors on signature mismatch for redemptions which helps them approve transactions over phone or providing necessary documentation for remediation.
- To keep investors informed about the latest services and product related features, a regular calling activity has been initiated through our dedicated contact centre.
- Pursuant to Foreign Account Tax Compliance Act, Common Reporting Standard, Ultimate Beneficial Owner becoming mandatory for investors, communications were sent to all the investors through emails and letters informing them about the new regulations, rules, requirements, and seeking additional information required to be provided by different categories of investors to ensure compliance.

VIII. INVESTOR COMPLAINTS

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 422 complaints received during the financial year 2016-17 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in Annexure III attached to this Report.

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of dividend / redemption proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We also advise investors to register their email address and mobile numbers to get alerts on their financial and non financial transactions. We take this opportunity to encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call us on 1800 200 4499.

IX. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

X. DISTRIBUTION OF INCOME

DSPBRMF has declared dividends in various Schemes during the financial year 2016-2017. Details of dividend declared are available on the website.

XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Unitholders are requested to regularly check regarding receipt of dividends, redemption proceeds to ensure that no payment to the unitholders is lying unclaimed by them. The Fund also endeavours to follow up with the investors and distributors for redemption payment and divided payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2017, the Fund had 40,099 unclaimed Dividend warrants amounting to ₹ 8,58,01,309 and 2,367 unclaimed Redemption warrants amounting to ₹ 7,61,47,870 and the unclaimed amount has been invested in line to the SEBI circular no SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP BlackRock Treasury Bill Fund - Unclaimed Plan. Scheme wise details of the same are given in Annexure IV.

XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2017

There were no large holdings in any of the schemes of the Fund as on March 31, 2017.

XIII. PROXY VOTING POLICY

a. In terms of the SEBI circular no. SEBI/IMD/CIR No. 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the Schemes. The Policy is attached as Annexure V.

b. During the FY 2016-2017, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 1891 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 227 companies.

The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows:

Summary of Votes cast during the F.Y. 2016-2017					
F.Y. 2016-17	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
	June 2016	134	133	1	0
	Sep- 2016	1598	1566	11	21
	Dec-16	90	81	4	5
	March-17	69	67	2	0

- c. In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the period 2016-17. The certificate dated April 13, 2017 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as Annexure VI.
- d. Please refer to Annexure VII for complete voting details for the period 2016-17 in the SEBI prescribed format.

XIV. STATUTORY DETAILS

DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1 lakh for setting up the Fund, and such other accretions/additions to the same, if any. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities. Full Annual Report shall be disclosed on the website (www.dspblackrock.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unitholder/investor can obtain a copy of the trust deed and the full annual report of the Fund/AMC.

XV. ACKNOWLEDGEMENTS

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance.

The Trustees would also like to thank the Auditors, Custodian, Fund Accountant, Registrar & Transfer Agent, Bankers, Distributors, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

The Trustees also wish to thank all the Unitholders for their continued faith in the Fund and their strong support.

For and on behalf of DSP BlackRock Trustee Company Pvt. Ltd.

Sd/-	Sd/-
Mr. Shitin Desai	Mr. S. S. Thakur
Chairman	Director
DIN No.: 00009905	DIN No.:00001466

Place: Mumbai
Date: 12th July, 2017

Annexure IA: INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2017 OF ALL OPEN ENDED SCHEMES OF DSP BLACKROCK MUTUAL FUND AND DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock Equity Fund, an open ended growth scheme.	DSPBREF	DSPBR EQUITY FUND	To generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.	Nifty 500 Index	Regular Direct	29-Apr-97 1-Jan-13	26.69% 27.57%	23.91% 23.91%	20.59% 15.58%	13.06% 12.84%	2,309.67
2	DSP BlackRock Technology.com Fund, an open ended growth scheme.	DSPBRTE	DSPBR TECHNOLOGY.COM FUND	To generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.	S&P BSE TECK Index	Regular Direct	16-May-00 2-Jan-13	-11.60% -11.07%	-5.46% -5.46%	9.95% 13.99%	5.96% 12.93%	41.30
3	DSP BlackRock Opportunities Fund, an open ended growth scheme.	DSPBROF	DSPBR OPPORTUNITIES FUND	To generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.	Nifty 500 Index	Regular Direct	16-May-00 1-Jan-13	31.52% 32.81%	23.91% 23.91%	19.08% 19.65%	13.53% 12.84%	2,083.15
4	DSP BlackRock Top 100 Equity Fund, an open ended growth scheme.	DSPBRTEF	DSPBR TOP 100 EQUITY FUND	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.	S&P BSE 100 Index	Regular Direct	10-Mar-03 1-Jan-13	22.28% 23.13%	21.17% 21.17%	22.77% 12.26%	18.26% 11.29%	3,455.14
5	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), an open ended diversified equity scheme.	DSPBRITF	DSPBR INDIA T.I.G.E.R FUND	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/ or from continuing investments in infrastructure, both by the public and private sector.	S&P BSE 100 Index	Regular Direct	11-Jun-04 1-Jan-13	31.60% 32.32%	21.17% 21.17%	18.09% 15.42%	15.53% 11.29%	1,519.62

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme ^{A*}	Benchmark	Scheme ^{A*}	Benchmark	
6	DSP BlackRock Small and Mid Cap Fund, an open ended equity growth scheme.	DSPBRSMF	DSPBR SMALL AND MID CAP FUND	To generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	Nifty Free Float Midcap 100 Index	Regular Direct	14-Nov-06 1-Jan-13	39.54% 40.68%	34.85% 34.85%	16.60% 23.92%	12.58% 17.72%	3,412.31
7	DSP BlackRock Tax Saver Fund, an open ended equity linked savings scheme.	DSPBRSTF	DSPBR TAX SAVER FUND	To generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.	Nifty 500 Index	Regular Direct	18-Jan-07 1-Jan-13	30.67% 31.93%	23.91% 23.91%	14.82% 20.34%	8.69% 12.84%	2,443.24
8	DSP BlackRock Micro Cap Fund, an open ended diversified equity growth scheme.	DSPBRMCF	DSPBR MICRO CAP FUND	To generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	S&P BSE Small Cap Index	Regular Direct	14-Jun-07 1-Jan-13	41.54% 42.50%	36.92% 36.92%	19.62% 33.23%	7.17% 16.84%	5,511.86
9	DSP BlackRock Natural Resources and New Energy Fund, an open ended equity growth scheme.	DSPBRNRNEF	DSPBR NATURAL RESOURCES& NEW ENERGY FUND	To generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes. The secondary objective of the scheme is to generate consistent returns by investing in debt and money market securities.	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR)	Regular Direct	25-Apr-08 25-Apr-08	62.05% 63.24%	32.41% 32.41%	13.25% 21.79%	1.19% 5.22%	198.45
10	DSP BlackRock Focus 25 Fund, an open ended equity growth scheme.	DSPBRF25F	DSPBR FOCUS 25 FUND	To generate long term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will normally hold equity and equity related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.	S&P BSE 200 Index	Regular Direct	10-Jun-10 1-Jan-13	23.80% 24.69%	22.47% 22.47%	11.03% 15.77%	9.47% 12.22%	2,271.16
11	DSP BlackRock World Gold Fund, an open ended Fund of Funds scheme.	DSPBRWGF	DSPBR WORLD GOLD FUND	To generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	FTSE Gold Mines (cap) (in INR terms)	Regular Direct	14-Sep-07 2-Jan-13	10.77% 11.35%	11.15% 11.15%	2.41% -8.19%	-0.56% -10.34%	307.04
12	DSP BlackRock World Energy Fund, an open ended Fund of Funds scheme.	DSPBRWEF	DSPBR WORLD ENERGY FUND	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values)	Regular Direct	14-Aug-09 3-Jan-13	7.99% 8.20%	13.24% 13.24%	2.74% 2.10%	9.60% 6.96%	20.08

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme**	Benchmark	Scheme**	Benchmark	
13	DSP BlackRock World Mining Fund, an open ended Fund of Funds scheme.	DSPBRWFMF	DSPBR WORLD MINING FUND	To seek to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF - WMF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time.	Euromoney Global Mining Constrained weights Net Total Return Index	Regular Direct	29-Dec-09 3-Jan-13	26.46% 27.22%	39.78% 39.78%	-5.02% -9.75%	-1.65% -6.04%	29.12
14	DSP BlackRock World Agriculture Fund, an open ended Fund of Funds scheme.	DSPBRWAF	DSPBR WORLD AGRICULTURE FUND	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - WAF.	DAX Global Agribusiness Index	Regular Direct	19-Oct-11 2-Jan-13	4.40% 4.75%	13.53% 13.53%	7.26% 4.35%	9.78% 5.87%	25.95
15	DSP BlackRock US Flexible* Equity Fund, an open ended Fund of Funds scheme.	DSPBRUSFEF	DSPBR US Flexible Equity Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - USFEF. *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.	Russell 1000 Index	Regular Direct	3-Aug-12 3-Jan-13	13.37% 14.20%	15.15% 15.15%	15.18% 16.13%	18.50% 19.20%	167.31
16	DSP BlackRock Dynamic Asset Allocation Fund, an Open Ended Fund of Funds scheme.	DSPBRDAAF	DSPBR DYNAMIC ASSET ALLOCATION FUND	To generate capital appreciation by managing the asset allocation between specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund. The Scheme will dynamically manage the asset allocation between the specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	Crisil Balanced Fund Index - Aggressive Index	Regular Direct	6-Feb-14 6-Feb-14	13.89% 14.76%	16.10% 16.10%	9.88% 10.79%	13.42% 13.42%	1,016.62
17	DSP BlackRock Balanced Fund is an open ended balanced scheme.	DSPBRBAIF	DSPBR BALANCED FUND	To seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).	Crisil Balanced Fund Index - Aggressive Index	Regular Direct	27-May-99 1-Jan-13	23.39% 24.62%	16.10% 16.10%	15.51% 15.68%	NA 10.53%	3,563.98
18	DSP BlackRock MIP Fund, an open ended income scheme.	DSPBRMIPF	DSPBR MIP FUND	To generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.	Crisil MIP Blended Index	Regular Direct	11-Jun-04 2-Jan-13	15.27% 16.14%	12.30% 12.30%	10.07% 10.61%	8.42% 9.70%	434.18
19	DSP BlackRock Liquidity Fund, an open ended income (liquid) scheme.	DSPBRRLF	DSPBR LIQUIDITY FUND	To generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.	Crisil Liquid Fund Index	Regular Direct	23-Nov-05 31-Dec-12	7.21% 7.32%	7.11% 7.11%	7.68% 8.51%	7.45% 8.38%	11,522.97
20	DSP BlackRock Money Manager Fund, an open ended income scheme.	DSPBRMMF	DSPBR Money Manager Fund	To generate returns commensurate with risk from portfolio constituted of money market securities and/or debt securities.	Crisil Liquid Fund Index	Regular Direct	31-Jul-06 1-Jan-13	7.17% 7.94%	7.11% 7.11%	7.58% 8.82%	7.56% 8.38%	2,909.66
21	DSP BlackRock Strategic Bond Fund, an open ended income scheme.	DSPBRBSF	DSPBR STRATEGIC BOND FUND	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.	Crisil Composite Bond Fund Index	Regular Direct	12-Nov-08 1-Jan-13	10.41% 10.80%	11.09% 11.09%	8.36% 9.80%	8.59% 9.39%	2,256.36

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme**	Benchmark	Scheme**	Benchmark	
22	DSP BlackRock Income Opportunities Fund, an open ended income scheme.	DSPBRIOF	DSPBR INCOME OPPORTUNITIES FUND	To generate returns commensurate with risk from a portfolio constituted of money market securities and/ or debt securities.	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Regular Direct	13-May-03 1-Jan-13	9.81% 10.52%	10.10% 10.10%	7.38% 10.22%	7.01% 9.27%	6,405.90
23	DSP BlackRock Short Term Fund, an open ended income scheme.	DSPBRSTF	DSPBR SHORT TERM FUND	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	Cril Short Term Bond Fund Index	Regular Direct	9-Sep-02 1-Jan-13	8.08% 9.12%	9.10% 9.10%	7.28% 9.37%	7.22% 9.12%	3,295.60
24	DSP BlackRock Bond Fund, an open ended income scheme.	DSPBRBF	DSPBR BOND FUND	To generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the scheme will seek capital appreciation.	Cril Composite Bond Fund Index	Regular Direct	29-Apr-97 1-Jan-13	10.49% 11.21%	11.09% 11.09%	8.58% 9.11%	NA 9.39%	255.40
25	DSP BlackRock Government Securities Fund, an open ended income scheme.	DSPBRGF	DSPBR GOVT SEC FUND	To generate income through investment in Central Government Securities of various maturities.	CRISIL Long Term Glit Index	Regular Direct	30-Sep-99 1-Jan-13	12.99% 13.44%	11.77% 11.77%	10.05% 8.96%	NA 9.03%	468.69
26	DSP BlackRock Treasury Bill Fund, an open ended income scheme.	DSPBRTBF	DSPBR TREASURY BILL FUND	To generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.	CRISIL Composite T-Bill Index	Regular Direct	30-Sep-99 1-Jan-13	6.37% 6.63%	6.88% 6.88%	6.89% 8.22%	NA 7.85%	38.63
27	DSP BlackRock Banking & PSU Debt Fund, an open ended income scheme.	DSPBRBPDF	DSPBR BANKING AND PSU DEBT FUND	To generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings.	CRISIL Short-Term Bond Fund Index	Regular Direct	14-Sep-13	9.43% 9.82%	9.10% 9.10%	9.60% 9.99%	9.56% 9.56%	1,584.20
28	DSP BlackRock Global Allocation Fund, an Open Ended Fund of Funds Scheme Investing In International Fund	DSPBRGAF	DSPBR Global Allocation Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds - Global Allocation Fund (BGF - GAF). The Scheme may also invest in the units of other similar overseas mutual fund schemes which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - GAF.	36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index	Regular Direct	21-Aug-14	4.41% 4.67%	5.62% 5.62%	3.14% 3.55%	5.83% 5.83%	40.01
29	DSP BlackRock Constant Maturity 10Y G-Sec Fund, an Open ended Gilt Scheme	DSPBRCM10YGF	DSPBR Constant Maturity 10Y G-Sec Fund	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities with weighted average maturity of around 10 years.	CRISIL 10 Year Gilt Index	Regular Direct	26-Sep-14	12.07% 12.35%	11.87% 11.87%	11.40% 11.68%	11.52% 11.52%	126.07
30	DSP BlackRock 3 Years Close Ended Equity Fund, an close ended equity Scheme	DSPBR3YCEEF	DSPBR 3 YEARS CLOSE ENDED EQUITY FUND	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.	Nifty 500 Index	Regular Direct	27-Nov-14	40.36% 40.85%	23.91% 23.91%	15.09% 15.52%	6.85% 6.85%	922.93
31	DSP BlackRock Ultra Short Term Fund, an open ended income (debt) Scheme	DSPBRUSTF	DSPBR ULTRA SHORT TERM FUND	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	50% of CRISIL Composite CP Index + 50% of CRISIL Composite CD Index	Regular Direct	10-Mar-15	8.03% 8.40%	7.45% 7.45%	8.47% 8.84%	7.98% 7.98%	3,498.60
32	DSP BlackRock Equity Savings Fund, an open ended equity scheme	DSPBRESF	DSPBR EQUITY SAVINGS FUND	The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative	30% Nifty 500 + 70% CRISIL Liquid Fund Index	Regular Direct	28-Mar-16	13.39% 14.61%	11.72% 11.72%	14.03% 15.26%	12.76% 12.76%	593.56

†Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

Returns are calculated on ₹ 10/- / ₹ 1000/- (as applicable) (allotment price per Unit) invested at inception viz. date of allotment. In case of Direct Plan, on the NAV of corresponding option(s) under Regular/Institutional Plan (under which the subscription/switch in/SIP/STP ins is available) at which first allotment was processed. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

* Returns are for Regular Plan - Growth Option for all schemes except for DSP BlackRock Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option, DSP BlackRock Liquidity Fund and DSP BlackRock Strategic Bond Fund where returns are for Institutional Plan - Growth Option.

†The Institutional Plan under DSP BlackRock Strategic Bond Fund was launched on May 9, 2007, however inception returns have been calculated from November 12, 2008 as there were no investors in the Institutional Plan for a significant period before this date.

Performance has not been compared for periods where historical data for the adopted benchmark is not available.

N.A.: Not Available.

Annexure IB: INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS, FIXED TERM PLANS & DUAL ADVANTAGE FUNDS

Investment Objectives of Fixed Maturity Plans (FMP): The primary investment objective of the FMP's is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMP's invests only in such securities which mature on or before the date of maturity of the FMP.

Investment Objectives of Fixed Term Plans (FTP): The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FTPs invest only in such securities which mature on or before the date of maturity of the FTP.

Investment Objectives of Dual Advantage Funds (DAF): The primary investment objective of the DAF's is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAF's also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the DAFs invest only in securities which mature on or before the date of maturity of the DAF.

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock Dual Advantage Fund - Series 11 - 36M (Maturity Date 4-April -2016)	Crisil MIP Blended Index	Regular Direct	24-Jan-13	4-Apr-16	-7.98% -7.52%	6.03% 6.03%	7.86% 8.44%	8.94% 8.94%	75.04
2	DSP BlackRock Dual Advantage Fund - Series 13 - 35M (Maturity Date 4-April -2016)	Crisil MIP Blended Index	Regular Direct	25-Feb-13	4-Apr-16	-7.71% -7.24%	6.03% 6.03%	8.71% 9.29%	9.19% 9.19%	52.73
3	DSP BlackRock Dual Advantage Fund - Series 14 - 33M (Maturity Date 3-May-2016)	Crisil MIP Blended Index	Regular Direct	26-Apr-13	3-May-16	-4.84% -4.36%	6.98% 6.98%	8.76% 9.30%	8.91% 8.91%	53.59
4	DSP BlackRock Dual Advantage Fund - Series 15 - 36M	Crisil MIP Blended Index	Regular Direct	30-May-13	4-Jul-16	-3.17% -2.68%	8.39% 8.39%	8.90% 9.45%	8.51% 8.51%	91.74
5	DSP BlackRock Dual Advantage Fund - Series 16 - 36M	Crisil MIP Blended Index	Regular Direct	3-Jul-13	4-Jul-16	-2.87% -2.38%	8.39% 8.39%	10.29% 10.84%	9.59% 9.59%	99.64
6	DSP BlackRock FMP - Series 104 - 12M	CRISIL Short Term Bond Fund Index	Regular Direct	25-Jul-13	28-Jul-16	7.99% 8.08%	9.37% 9.37%	8.92% 9.00%	9.88% 9.88%	231.89
7	DSP BlackRock FMP - Series 105 - 12M (Maturity Date 04-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	2-Aug-13	4-Aug-16	7.83% 7.92%	9.40% 9.40%	9.09% 9.18%	9.85% 9.85%	145.96
8	DSP BlackRock FMP - Series 107 - 12M (Maturity Date 11-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	10-Aug-13	11-Aug-16	7.83% 7.92%	9.54% 9.54%	9.14% 9.23%	9.90% 9.90%	54.20
9	DSP BlackRock FMP - Series 108 - 12M (Maturity Date 18-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	16-Aug-13	18-Aug-16	7.96% 8.06%	9.39% 9.39%	9.26% 9.35%	10.06% 10.06%	61.95
10	DSP BlackRock FMP - Series 109 - 12M (Maturity Date 18-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	17-Aug-13	18-Aug-16	8.13% 8.20%	9.39% 9.39%	9.27% 9.43%	10.07% 10.07%	59.61
11	DSP BlackRock FTP - Series 31 - 36M	CRISIL Composite Bond Fund Index	Regular Direct	22-Aug-13	23-Aug-16	7.01% 7.41%	9.39% 9.39%	9.28% 9.78%	10.00% 10.00%	71.60
12	DSP BlackRock FMP - Series 110 - 12M (Maturity Date 29-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	26-Aug-13	29-Aug-16	8.08% 8.11%	9.48% 9.48%	9.30% 9.36%	10.01% 10.01%	45.18
13	DSP BlackRock Dual Advantage Fund - Series 17 - 35M	Crisil MIP Blended Index	Regular Direct	26-Aug-13	4-Jul-16	-2.53% -2.04%	8.39% 8.39%	13.01% 14.34%	11.62% 11.62%	41.27
14	DSP BlackRock FMP - Series 111 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	30-Aug-13	29-Sep-16	8.03% 8.05%	9.37% 9.37%	9.32% 9.38%	10.12% 10.12%	83.26
15	DSP BlackRock FMP - Series 113 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	3-Sep-13	29-Sep-16	7.92% 7.97%	9.37% 9.37%	9.26% 9.42%	10.04% 10.04%	36.07
16	DSP BlackRock FMP - Series 115 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	13-Sep-13	29-Sep-16	8.01% 8.06%	9.37% 9.37%	9.15% 9.22%	9.87% 9.87%	27.68
17	DSP BlackRock FTP - Series 32 - 24M	CRISIL Short Term Bond Fund Index	Regular Direct	17-Sep-13	21-Sep-16	8.09% 8.60%	9.63% 9.63%	8.86% 9.39%	10.02% 10.02%	24.60
18	DSP BlackRock FTP - Series 33 - 24M (Maturity Date 1-Dec -2016)	CRISIL Short Term Bond Fund Index	Regular Direct	17-Sep-13	1-Dec-16	7.05% 7.43%	10.60% 10.60%	7.59% 8.03%	10.12% 10.12%	77.05
19	DSP BlackRock FMP - Series 117 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	20-Sep-13	29-Sep-16	7.80% 7.90%	9.37% 9.37%	9.15% 9.24%	9.76% 9.76%	35.43
20	DSP BlackRock FMP - Series 118 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	24-Sep-13	29-Sep-16	8.03% 8.08%	9.37% 9.37%	8.90% 9.04%	9.81% 9.81%	21.64
21	DSP BlackRock FMP - Series 119 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	27-Sep-13	29-Sep-16	7.93% 7.96%	9.37% 9.37%	8.93% 9.00%	9.75% 9.75%	9.20
22	DSP BlackRock Dual Advantage Fund - Series 18 - 34M	Crisil MIP Blended Index	Regular Direct	4-Oct-13	4-Jul-16	-3.08% -2.59%	8.39% 8.39%	9.87% 10.41%	11.39% 11.39%	51.03
23	DSP BlackRock Dual Advantage Fund - Series 19 - 36M	Crisil MIP Blended Index	Regular Direct	5-Nov-13	8-Nov-16	10.97% 11.54%	11.27% 9.47%	10.78% 11.34%	11.53% 9.57%	78.58
24	DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	22-Nov-13	28-Nov-16	7.55% 7.63%	10.53% 10.53%	8.32% 8.40%	9.96% 9.96%	11.80
25	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016)	CRISIL Short Term Bond Fund Index	Regular Direct	17-Dec-13	29-Dec-16	7.75% 7.79%	9.84% 9.84%	8.33% 8.39%	9.64% 9.64%	12.45
26	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	27-Jan-14	27-Apr-17	7.72% 7.82%	9.10% 9.10%	8.45% 8.59%	9.37% 9.37%	56.01
27	DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	6-Feb-14	20-Feb-17	7.99% 8.00%	9.68% 9.68%	8.60% 8.65%	9.40% 9.40%	31.98
28	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	17-Feb-14	27-Apr-17	7.70% 7.81%	9.10% 9.10%	8.55% 8.69%	9.44% 9.44%	44.34
29	DSP BlackRock FMP - Series 146 - 12M (Maturity date 07-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	25-Feb-14	7-Mar-17	7.88% 7.88%	9.10% 9.10%	8.84% 8.91%	9.44% 9.44%	225.88
30	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 07-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	1-Mar-14	7-Mar-17	7.65% 7.70%	9.10% 9.10%	8.62% 8.70%	9.44% 9.44%	5.19
31	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 20-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	6-Mar-14	20-Mar-17	7.83% 7.84%	9.10% 9.10%	8.88% 8.94%	9.43% 9.43%	230.55

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
32	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	10-Mar-14	11-Apr-17	7.89% 8.00%	9.10% 9.10%	8.60% 8.71%	9.40% 9.40%	88.82
33	DSP BlackRock FTP - Series 38 - 25M	CRISIL Short Term Bond Fund Index	Regular Direct	11-Mar-14	13-Apr-16	7.22% 7.32%	9.10% 9.10%	8.61% 8.90%	9.38% 9.38%	103.74
34	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 20-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	13-Mar-14	20-Mar-17	7.63% 7.70%	9.10% 9.10%	8.68% 8.78%	9.37% 9.37%	479.40
35	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	18-Mar-14	11-Apr-17	8.02% 8.11%	9.10% 9.10%	8.43% 8.67%	9.36% 9.36%	135.21
36	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	21-Mar-14	27-Mar-17	7.55% 7.56%	9.10% 9.10%	8.53% 8.60%	9.33% 9.33%	15.53
37	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	25-Mar-14	11-Apr-17	7.95% 8.04%	9.10% 9.10%	8.44% 8.54%	9.31% 9.31%	55.09
38	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	27-Mar-14	3-Apr-17	7.62% 7.72%	9.10% 9.10%	8.44% 8.54%	9.32% 9.32%	78.48
39	DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	15-Apr-14	27-Apr-17	8.00% 8.11%	9.10% 9.10%	8.47% 8.57%	9.33% 9.33%	98.90
40	DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	16-Apr-14	27-Apr-17	8.01% 8.12%	9.10% 9.10%	8.46% 8.57%	9.32% 9.32%	29.23
41	DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	21-Apr-14	27-Apr-17	7.85% 7.96%	9.10% 9.10%	8.47% 8.58%	9.30% 9.30%	15.99
42	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)	CRISIL Short Term Bond Fund Index	Regular Direct	12-May-14	16-May-17	8.04% 8.15%	9.10% 9.10%	8.51% 8.62%	9.25% 9.25%	43.75
43	DSP BlackRock FTP - Series 44 - 36M	CRISIL Composite Bond Fund Index	Regular Direct	26-Sep-14	28-Sep-17	8.66% 8.96%	11.09% 11.09%	9.32% 9.76%	10.87% 10.87%	61.31
44	DSP BlackRock Dual Advantage Fund - Series 29 - 40M	Crisil MIP Blended Index	Regular Direct	29-Sep-14	8-Jan-18	7.87% 8.41%	12.30% 12.30%	4.95% 5.47%	10.31% 10.31%	110.61
45	DSP BlackRock 3 Years Close Ended Equity Fund	Nifty 500 Index	Regular Direct	27-Nov-14	27-Nov-17	40.36% 40.85%	23.91% 23.91%	15.09% 15.52%	6.85% 6.85%	922.93
46	DSP BlackRock Dual Advantage Fund - Series 34 - 36M	Crisil MIP Blended Index	Regular Direct	2-Feb-15	6-Feb-18	5.83% 6.36%	12.30% 12.30%	1.24% 1.75%	8.37% 8.37%	83.42
47	DSP BlackRock Dual Advantage Fund - Series 35 - 36M	Crisil MIP Blended Index	Regular Direct	24-Feb-15	26-Feb-18	5.44% 5.97%	12.30% 12.30%	0.83% 1.34%	8.63% 8.63%	139.56
48	DSP BlackRock Dual Advantage Fund - Series 36 - 36M	Crisil MIP Blended Index	Regular Direct	18-Mar-15	20-Mar-18	6.25% 6.78%	12.30% 12.30%	1.34% 1.84%	8.84% 8.84%	99.89
49	DSP BlackRock Dual Advantage Fund - Series 39 - 36M	Crisil MIP Blended Index	Regular Direct	21-Sep-15	3-Oct-18	12.43% 12.99%	12.30% 12.30%	9.34% 9.88%	10.78% 10.78%	27.34
50	DSP BlackRock FMP - Series 192 - 36M	CRISIL Composite Bond Fund Index	Regular Direct	12-Jan-16	21-Jan-19	9.93% 10.29%	11.09% 11.09%	10.25% 10.62%	10.93% 10.93%	89.77
51	DSP BlackRock FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular Direct	26-Feb-16	15-Apr-19	9.77% 10.16%	11.09% 11.09%	10.33% 10.72%	12.69% 12.69%	51.14
52	DSP BlackRock Dual Advantage Fund - Series 44 - 39M#	Crisil MIP Blended Index	Regular Direct	11-Apr-16	1-Jul-19	NA NA	NA NA	11.51% 12.18%	11.56% 11.56%	52.07
53	DSP BlackRock Dual Advantage Fund - Series 45 - 38M#	Crisil MIP Blended Index	Regular Direct	16-May-16	1-Jul-19	NA NA	NA NA	13.79% 14.35%	12.67% 12.67%	56.69
54	DSP BlackRock FMP - Series 196 - 37M#	CRISIL Composite Bond Fund Index	Regular Direct	30-Jun-16	1-Aug-19	NA NA	NA NA	11.03% 11.48%	11.25% 11.25%	259.65
55	DSP BlackRock Dual Advantage Fund - Series 46 - 36M#	Crisil MIP Blended Index	Regular Direct	11-Jul-16	15-Jul-19	NA NA	NA NA	5.94% 6.46%	10.95% 10.95%	47.31
56	DSP BlackRock Dual Advantage Fund - Series 49 - 42M#	Crisil MIP Blended Index	Regular Direct	11-Nov-16	14-May-20	NA NA	NA NA	9.49% 10.00%	7.57% 7.57%	45.43
57	DSP BlackRock FMP - Series 204 - 37M#	CRISIL Composite Bond Fund Index	Regular Direct	9-Mar-17	29-Apr-20	NA NA	NA NA	11.25% 11.35%	26.16% 26.16%	149.60
58	DSP BlackRock FMP - Series 205 - 37M#	CRISIL Composite Bond Fund Index	Regular Direct	23-Mar-17	29-Apr-20	NA NA	NA NA	26.01% 26.23%	29.07% 29.07%	102.30
59	DSP BlackRock FMP - Series 209 - 37M#	CRISIL Composite Bond Fund Index	Regular Direct	30-Mar-17	29-Apr-20	NA NA	NA NA	41.61% 41.97%	22.27% 22.27%	71.63

^Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

Returns are calculated on ₹ 10/- (allotment price per Unit) invested at inception viz. date of allotment. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

* Returns are for Growth Option/ Regular Plan - Growth Option/Direct Plan - Growth Option.

For the schemes that has not completed one year, since inception returns are computed in absolute terms from the date of launch.

For schemes matured during the financial year, the one year returns are returns calculated for the one year period ending on the date of maturity and since inception returns are calculated from date of allotment till maturity date.

N.A.: Not Available.

Annexure II: DETAILS OF FIXED MATURITY PLANS, FIXED TERM PLANS AND DUAL ADVANTAGE FUNDS LAUNCHED DURING FY 2016-17

a. Fixed Maturity Plans (FMPs) launched during the Financial Year 2016-2017:

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - Series 196 - 37M	27-Jun-16	01-Aug-19
DSP BlackRock FMP - Series 204 - 37M	02-Mar-17	29-April-20
DSP BlackRock FMP - Series 205 - 37M	20-Mar-17	29-April-20
DSP BlackRock FMP - Series 209 - 37M	27-Mar-17	29-April-20

b. Dual Advantage Funds (DAFs) launched during the Financial Year 2016-2017:

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock Dual Advantage Fund - Series 45 - 38M	03-May-16	01-July -19
DSP BlackRock Dual Advantage Fund -Series 46 - 36M	21-Jun-16	15-July -19
DSP BlackRock Dual Advantage Fund - Series 49 - 42M	24-Oct-16	14-May - 20

Annexure III: REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2016-2017

Total Number of Folios: 4,066,627 (as on March 31, 2017)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2016-2017	Action on (a) and (b)					Pending as on 31.3.2017			
				Resolved				Non Actionable*	0-3 mths	3-6 mths	6-9 mths	9-12 mths
				Within 30 days	30-60 days	60-180 days	Beyond 180 days					
I A	Non receipt of Dividend on Units	0	3	3	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	6	6	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	366	366	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	42	42	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	1	1	0	0	0	0	0	0	0	0
IV	Others	0	1	1	0	0	0	0	0	0	0	0
	Total	0	422	422	0	0	0	0	0	0	0	0

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

*Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

Annexure IV: UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Based on the information received from the bankers to the dividend / redemption account, the amount of dividends declared / redemption remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock FMP - 12M - Series 12	341.67	1	13,581.09	1
DSP BlackRock FMP - 12M - Series 16	7,644.40	2	0.00	0
DSP BlackRock FMP - 13M - Series 4	0.00	0	59,923.57	1
DSP BlackRock FMP - 3M - Series 28	14,158.41	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 11 - 36M	5,607.94	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 13 - 35M	3,774.45	1	2,72,990.24	1
DSP BlackRock Dual Advantage Fund - Series 14 - 33M	1,509.78	1	1,27,527.41	1
DSP BlackRock Dual Advantage Fund - Series 15 - 36M	0.00	0	7,05,655.55	4
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	0.00	0	15,59,472.85	4
DSP BlackRock Dual Advantage Fund - Series 17 - 35M	0.00	0	4,78,195.98	2
DSP BlackRock Dual Advantage Fund - Series 18 - 34M	11,081.67	1	3,47,512.94	2
DSP BlackRock Dual Advantage Fund - Series 19 - 36M	5,073.15	1	21,41,828.29	9
DSP BlackRock Dual Advantage Fund - Series 1 - 36M	16,082.34	2	0.00	0
DSP BlackRock Dual Advantage Fund - Series 2 - 36M	6,720.45	4	9,33,962.76	3
DSP BlackRock Dual Advantage Fund - Series 3 - 36M	787.94	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 4 - 36M	12,251.31	4	2,68,301.81	3
DSP BlackRock Dual Advantage Fund - Series 5 - 36M	0.00	0	3,30,686.13	2
DSP BlackRock Dynamic Asset Allocation Fund	38,582.36	33	99,658.65	4
DSP BlackRock Equity Savings Fund	1,579.48	3	0.00	0
DSP BlackRock Natural Resources and New Energy Fund	5,36,145.79	223	8,20,412.41	41
DSP BlackRock RGESS Fund - Series 1	0.00	0	75,67,366.80	15

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock Focus 25 Fund	4,81,799.31	70	5,04,251.14	42
DSP BlackRock MIP Fund	6,79,352.21	785	2,80,834.75	54
DSP BlackRock Bond Fund	21,28,873.02	780	4,33,158.45	12
DSP BlackRock Balanced Fund	25,36,608.81	1147	9,27,836.93	46
DSP BlackRock Savings Manager - Conservative	10,147.04	36	0.00	0
DSP BlackRock Equity Fund	1,05,29,877.62	1682	35,30,240.56	117
DSP BlackRock Income Opportunities Fund	4,29,777.18	37	99,550.44	25
DSP BlackRock Government Securities Fund	32,884.02	15	4,704.22	2
DSP BlackRock Treasury Bill Fund	2,868.00	1	36,54,608.47	83
DSP BlackRock Money Manager Fund	2,553.21	2	5,23,706.03	23
DSP BlackRock Liquidity Fund	88.10	1	2,11,327.55	15
DSP BlackRock Micro Cap Fund	0.00	0	13,61,518.03	52
DSP BlackRock Opportunities Fund	91,97,731.07	1568	42,61,831.20	119
DSP BlackRock Strategic Bond Fund	0.00	0	2,494.90	3
DSP BlackRock Small and Mid Cap Fund	82,09,625.56	2532	60,82,868.39	239
DSP BlackRock Savings Manager Fund - Moderate	94,600.05	456	11,279.26	5
DSP BlackRock Short Term Fund	27,87,048.31	88	2,276.76	5
DSP BlackRock TOP 100 Equity	85,67,915.57	2450	1,08,34,745.97	237
DSP BlackRock Technology.com Fund	36,97,933.89	847	5,15,666.11	32
DSP BlackRock India T.I.G.E.R Fund	1,24,20,383.94	4296	1,60,87,228.25	672
DSP BlackRock Tax Saver Fund	2,23,66,739.66	22863	64,77,066.14	314
DSP BlackRock US Flexible Equity Fund	0.00	0	4,441.31	1
DSP BlackRock World Agriculture Fund	2,045.33	3	68,754.47	5
DSP BlackRock World Energy Fund	77,256.29	44	90,421.78	10
DSP BlackRock World Gold Fund	8,83,860.12	117	43,48,254.46	152
DSP BlackRock World Mining Fund	0.00	0	88,651.90	8
DSP BlackRock Ultra Short Term Fund	0.00	0	13,076.89	1
Total	8,58,01,309.46	40,099	7,61,47,870.85	2,367

Annexure V: PROXY VOTING POLICY
I. INTRODUCTION

The Corporate Governance Committee ('the Committee') of DSP BlackRock Investment Managers Pvt. Ltd. ('DSPBRIM'), Asset Management Company to DSP BlackRock Mutual Fund ('Fund'), inter alia addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President & Chief Investment Officer, Senior Fund Managers from the Investment team, Head of Risk, Chief Administrative Officer and the Compliance Officer. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unitholders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances that warrant such deviation to protect the interest of the unitholders.

II. PROXY VOTING POLICY

- A. Corporate Governance Matters (including changes in the state of incorporation, merger, acquisitions and other corporate restructuring and anti-takeover provisions) will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPBRIM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.
- B. Capital Structure: These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPBRIM will support requests that it believes enhances the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.
- C. Compensation and Benefits: We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits would therefore generally not be supported.

- D. Social and Corporate Social Responsibilities: These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPBRIM seeks to make proxy voting decisions in the manner most likely to protect and promote the long term economic value of the securities held in the scheme. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case-by-case basis within the framework.
- E. Board of Directors: DSPBRIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, non-public information regarding a Company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.
- F. Other issues
 - (a) Auditors: These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally defer to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant.
 - (b) Corporate Charter and By-Laws: These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws. We generally vote against anti-takeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

(c) Conflict of Interest and governance measures for investment in group companies of AMC and investment in companies that have subscribed to the units of any scheme of DSP BlackRock Mutual Fund (Fund): DSPBRIM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:

- Investee Company is a client of DSPBRIM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPBRIM
- Investee Company has subscribed to the units of any of the schemes of the Fund. None of the schemes of the Fund shall invest in group companies of DSPBRIM. Further, DSPBRIM shall endeavour to resolve

conflicts of interest in the interest of the unitholders. Nonetheless, even though a potential conflict of interest exists, DSPBRIM may vote in opposition to the recommendations of an investee company's management.

(d) Internal Control Mechanism: Internal controls and checks are in place at various key steps in the process of exercise of votes as considered relevant/material by DSPBRIM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

III. REPORTS TO THE BOARD

DSPBRIM will report to the Trustee Company on proxy votes it has made on behalf of the Fund, at least annually.

ANNEXURE VI: CERTIFICATION FROM AUDITORS ON VOTING REPORT FOR 2016-17

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,
DSP BlackRock Investment Managers Pvt. Ltd./
DSP BlackRock Trustee Company Pvt. Ltd.
 10th Floor, Mafatlal Centre,
 Nariman Point,
 Mumbai-400 021

We have been appointed by DSP BlackRock Investment Managers Pvt. Ltd. ('AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC 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 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by DSP BlackRock Investment Managers Pvt. Ltd. on the website for the year 2016-17 on the basis of data obtained from custodian and the AMC 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. We certify that the voting reports disclosed by the AMC on its website (www.dspblackrock.com), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of DSP BlackRock Trustee Company Pvt. Ltd. to disclose the same in DSP BlackRock 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 other than mentioned in the said circular.

Yours faithfully,

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

V.V. Barje
Vidya Barje
Partner
M. No. 104994
Mumbai, April 13, 2017

ANNEXURE VII: Details of Votes cast during the Financial Year April 1, 2016 to March 31, 2017.

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
1-Apr-16	Dr. Reddy's Laboratories Limited	Postal Ballot	Mgmt	Buyback equity shares for up to ₹ 15.7 bn at a price not exceeding ₹ 3500.0 per equity share (face value ₹ 5.0 each) via the open market route	For	For	The buyback will be open to all equity shareholders, excluding promoters. The maximum buyback offer price represents a premium of 21.2% over the closing price of the equity shares on Bombay Stock Exchange Limited (BSE) on 10 February 2016 (the date before the intimation to the stock exchanges regarding the board meeting to consider the buyback). The overall impact of the buyback is relatively moderate, both in terms of a reduction in networth and cash outflow. Dr. Reddy's Laboratories Limited's proposed buyback aggregates 2.6% of equity capital. Further, the cash outflow on account of the buyback will not exceed 40% of the company's consolidated cash and cash equivalents (₹ 39.7 bn) as on 31 March 2015.
2-Apr-16	Bosch Limited	Postal Ballot	Mgmt	Approve revision in remuneration of Soumitra Bhattacharya as Joint Managing Director	For	For	Soumitra Bhattacharya, 55, was appointed as Joint MD for 4 years effective January 2013. He is also the Chief Financial Officer of Bosch Ltd. His remuneration for 15 months ended March 2015 aggregated ₹ 31.1 mn. Our proprietary database compAYre shows that his proposed FY17 remuneration of ₹ 51.1 mn is in line with peers and is commensurate with the size and complexity of the company.
2-Apr-16	Bosch Limited	Postal Ballot	Mgmt	Approve sale of the India Starter Motors and Generators division to a subsidiary of Robert Bosch Starter Motors Generators Holding GmbH	For	For	The total consideration for the proposed sale of the India Starter Motors and Generators (SG-IN) business will be ₹ 4.9 bn. Shareholders should take comfort in the fact that there is a contingent consideration which will be received by the company in case the final sale to a third party (within 18 months) is at a higher valuation. Further, the company will retain the land of ~11 acres on which SG-IN operations are currently running. The SG-IN business is highly dependent on the global parent for support for its business – ~35-40% of its sales are through exports supported by the global parent. As the Bosch group proposes to form a JV or hive-off the SG-Global business, it will be difficult to run the SG-IN business independently without the parent's support.
14-Apr-16	Ambuja Cements Limited	AGM	Mgmt	a. Adoption of standalone financial statements for the year ended 31 December 2015; b. Adoption of consolidated financial statements for the year ended 31 December 2015	For	For	Appointment is in line with statutory requirement. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Mgmt	Ratification of interim dividend of ₹ 1.2 per share and declaration of final dividend of ₹ 1.6 per share (Face Value: ₹ 2)	For	For	Appointment is in line with statutory requirement. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Mgmt	Re-appoint Ms. Usha Sangwan as a Nominee Director	For	For	Appointment is in line with statutory requirement. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Mgmt	Re-appoint SRBC & Co LLP as statutory auditors of the company for one year	For	For	Appointment is in line with statutory requirement. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Shareholder	Appoint Eric Olsen as a Non-Executive Non-Independent Director	For	For	Appointment is in line with statutory requirement. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Shareholder	Appoint Christof Hassig as a Non-Executive Non-Independent Director	For	For	Remuneration is in line with statutory requirement and is in line with peers. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Shareholder	Appoint Martin Kriegner as a Non-Executive Non-Independent Director	For	For	Remuneration is in line with statutory requirement and is in line with peers. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Mgmt	Revise remuneration for B L Taparia as Non-Executive Director	For	For	With the enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and some new provisions have been added to re-align as per the new act. We approve the same.
14-Apr-16	Ambuja Cements Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.6 mn for P M Nanabhoy & Co., as cost auditors for 2016	For	For	The board has approved the appointment of P M Nanabhoy & Co. as cost auditors for the year ended 31 December 2016 on a total remuneration of ₹ 0.6 mn plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations.
14-Apr-16	Ambuja Cements Limited	AGM	Mgmt	Adopt a new set of Articles of Association in line with Companies Act, 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to replace the entire existing AoA. The draft AoA is available on the company's website and at the registered office of the company.
19-Apr-16	Crisil Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 December 2015	For	For	Approved as routine business activity.
19-Apr-16	Crisil Limited	AGM	Mgmt	To declare final dividend of ₹ 7, special dividend of ₹ 3 and confirm payment of three interim dividends aggregating ₹ 13 per equity share (face value ₹ 1)	For	For	CRISIL has proposed a final dividend of ₹ 7 per share and special dividend of ₹ 3 per share. During 2015, CRISIL paid three interim dividends, first two of ₹ 4 each and the third of ₹ 5 per equity share. Thus, total dividend for 2015 works out to ₹ 23 per share. Dividend payout ratio has increased to 88.6% in 2015 from 78.7% in 2014.
19-Apr-16	Crisil Limited	AGM	Mgmt	Re-appoint Yann Le Pallec as Director	For	For	Yann Le Pallec, 47, is the MD of S&P, EMEA. He retires by rotation. His reappointment is in line with all statutory requirements.
19-Apr-16	Crisil Limited	AGM	Mgmt	Ratify the appointment of S.R. Batliboi & Co. as statutory auditors for 2016	For	For	CRISIL proposes to ratify S.R. Batliboi & Co. as statutory auditors. S.R. Batliboi & Co. have been the company's statutory auditors for the past nine years (since 2007). The ratification is in line with our Voting Policy on Auditor Rotation and in the spirit of section 139 of the Companies Act 2013.

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
19-Apr-16	Crisil Limited	AGM	Mgmt	Appoint John Francis Callahan Jr. as Non-Executive Director	For	For	John Francis Callahan Jr, 57, is the Executive Vice President and CFO of McGraw Hill Financial. He was appointed as Additional Director effective 18 October 2015. His appointment is in line with all statutory requirements.
26-Apr-16	Abb India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 December 2015	For	For	Approved as part of normal business activities.
26-Apr-16	Abb India Limited	AGM	Mgmt	To declare final dividend of ₹ 3.7 per equity share (face value ₹ 2)	For	For	ABB India Limited (ABB) has proposed a final dividend of ₹ 3.7 per equity share unchanged from that in 2014. The total dividend outflow including dividend tax for 2015 is ₹ 0.9 bn. Dividend payout ratio has decreased to 31.5% in 2015 from 41.2% in 2014.
26-Apr-16	Abb India Limited	AGM	Mgmt	Ratify the appointment of S R Batliboi & Associates LLP as statutory auditors for 2016	For	Against	S R Batliboi & Associates LLP were appointed for a period of 2 years in the company's 2014 AGM. Prior to them, the company's auditors were SR Batliboi & Co for 10 years: they are also part of the Ernst & Young audit network. Therefore, audit firms belonging to the Ernst & Young network have been ABB's statutory auditors for the past 12 years. The ratification is neither in line with our Voting Policy on Auditor appointment nor does it follow the spirit of Section 139 of the Companies Act 2013. Under Section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
26-Apr-16	Abb India Limited	AGM	Mgmt	Appoint Frank Duggan as Non-Executive Non-Independent Director	For	For	Frank Duggan is the Chairman of the company. He has been associated with the ABB Group for 32 years. Currently, he is the Region Manager for Asia, Middle East and Africa (AMEA) region and a member of executive committee of ABB Group. His appointment is in line with the statutory requirements.
26-Apr-16	Abb India Limited	AGM	Mgmt	Appoint Sanjeev Sharma as Director	For	For	Sanjeev Sharma is being appointed as Managing Director of the company. Prior to his appointment as Managing Director, he was Global Managing Director for the Low Voltage Systems business unit at Malaysia. His appointment is in line with the statutory requirements.
26-Apr-16	Abb India Limited	AGM	Mgmt	Appoint Sanjeev Sharma as Managing Director for a period of three years with effect from 1 January 2016 and fix his remuneration	For	For	Sanjeev Sharma, 50, had joined ABB in 1990. The company proposes to appoint him as the Managing Director of the company for three years with effect from 1 January 2016. The company proposes to pay him a maximum remuneration of around ₹ 51.1 mn. In addition, he is entitled to perquisites. The proposed remuneration is in line with that of peers and commensurate with the size and complexity of the business.
26-Apr-16	Abb India Limited	AGM	Mgmt	Ratify remuneration of ₹ 3.3 mn (plus service tax and out of pocket expenses) for Ashwin Solanki & Associates, as cost auditors for 2016	For	For	The board has approved the appointment of Ashwin Solanki & Associates as cost auditors for the year ended 31 December 2016 on a total remuneration of ₹ 3.3 mn plus applicable service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations of the Company.
22-Apr-16	Icici Bank Limited	Postal Ballot	Mgmt	To appoint Mahendra K Sharma as an Independent Director for a period of three years from 1 July 2015	For	For	Mahendra Sharma (MK Sharma) is the Chairperson of the Bank. He has served on the Board of Hindustan Unilever Limited for 12 years out of which he was the Vice-Chairperson for seven years. His appointment is in line with all the statutory requirements.
22-Apr-16	Icici Bank Limited	Postal Ballot	Mgmt	To appoint MK Sharma as Non-Executive (part-time) Chairperson and fix his remuneration	For	For	MK Sharma's appointment is in line with all statutory requirements. The proposed remuneration of ₹ 3.0 mn per annum is in line with remuneration paid to his peers in other private sector banks.
22-Apr-16	Icici Bank Limited	Postal Ballot	Mgmt	To appoint Vishakha Mulye as director	For	For	Vishakha Mulye is the Head of Wholesale Banking Group of the Bank. Her appointment is in line with all the statutory requirements.
22-Apr-16	Icici Bank Limited	Postal Ballot	Mgmt	To appoint Vishakha Mulye as Whole Time Director for a period of five years from 19 January 2016 and fix the terms of remuneration	For	For	Vishakha Mulye's proposed remuneration is ₹ 49.9 mn, which can reach upto ₹ 66. 8 by the end of her term. This is in line with remuneration paid to peers.
22-Apr-16	Icici Bank Limited	Postal Ballot	Mgmt	To extend the exercise period of options granted under the Employee Stock Option Scheme to 10 years from the date of vesting	For	For	The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution and the incremental costs on account of the change in exercise period (calculated using the fair value method) is also marginal.
26-Apr-16	Ksb Pumps Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 December 2015	For	For	This is in regular course of business and we approve the same.
26-Apr-16	Ksb Pumps Limited	AGM	Mgmt	To declare final dividend of ₹ 5.5 (face value ₹ 10)	For	For	Maintaining dividend payout between 30% and 40% over the past 5 years. CY15's payout is ~32%. We approve the same.
26-Apr-16	Ksb Pumps Limited	AGM	Mgmt	Reappoint G. Swarup as Non-Executive, Non Independent Director	For	For	Mr G. Swarup's appointment is in line with all statutory requirements and we approve the same.
26-Apr-16	Ksb Pumps Limited	AGM	Mgmt	Reappoint Dr. Stephan Bross as Non-Executive, Non Independent Director	For	For	Dr. Stephan Bross's appointment is in line with all statutory requirements and we approve the same.
26-Apr-16	Ksb Pumps Limited	AGM	Mgmt	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for one year and fix their remuneration	For	For	This is in regular course of business and we approve the same.

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26-Apr-16	Ksb Pumps Limited	AGM	Mgmt	Ratify remuneration of ₹ 440,000 (plus service tax and out of pocket expenses) for Dhananjay V. Joshi & Associates, as cost auditors for 2016	For	For	This is in regular course of business and we approve the same.
29-Apr-16	Torrent Pharmaceuticals Limited	Postal Ballot	Mgmt	Issue of securities including convertible bonds/debentures through qualified institutional placement (QIP) and/or depository receipts (DR) or any other mode for an amount not exceeding ₹ 30.0 bn	For	For	Torrent Pharmaceuticals Limited (Torrent Pharma) proposes to raise an amount not exceeding ₹ 30.0 bn through issue of securities. The funds will be used for organic and inorganic growth, capital expenditure, long term working capital, refinancing the existing borrowings, and other such corporate purposes. As per our analysis, to raise ₹ 30.0 bn, approximately 21.5 mn fresh shares need to be allotted (assuming the current market price of ₹ 1,396.6 per share as the issuance price of securities). The current share capital comprises 169.2 mn equity shares of face value ₹ 10.0 each. If we assume that the entire amount is raised, this will result in equity dilution of ~11.3% for existing shareholders (including the promoters). We have flagged the resolution for 'transparency risk' because the company has not clearly stated the reasons for raising funds.
29-Apr-16	Torrent Pharmaceuticals Limited	Postal Ballot	Mgmt	To issue non-convertible debentures/bonds aggregating ₹ 75.0 bn (subject to the overall borrowing limit) on private placement basis	For	For	Torrent Pharma seeks shareholder approval to issue redeemable non-convertible debentures/bonds for an amount not exceeding ₹ 75.0 bn on private placement basis. The board of the company will be empowered to determine the pricing, repayment period, and interest rate of the debentures. The proposed issuance will form a part of the company's overall borrowing limit of ₹ 100.0 bn. We have flagged the resolution for 'transparency risk' because the company has not clearly stated the reasons for raising funds.
3-May-16	Chambal Fertilisers and Chemicals Limited	Postal Ballot	Mgmt	To approve the sale, assignment, transfer and delivery by ISGN Corporation, a material, subsidiary of the Company, of its entire shareholding in ISGN Solutions, Inc. (a subsidiary of ISGN Corporation and downstream subsidiary of the Company) to Firstsource Group USA, Inc.	For	For	The company is divesting its non core and unprofitable business that is BPO. This will lead to increased focus on core business and improvement in cash flow and balance sheet. We approve the same.
11-May-16	Essel Propack Limited	EGM	Mgmt	Approve merger of Whitehills Advisory Services Private Limited (WASPL) with Essel Propack Limited (EPL)	For	For	Simplification of the holding structure and reduction of shareholding tiers. There would not be any impact on the financial position or operations of EPL.
11-May-16	Essel Propack Limited	Court convened	Mgmt	Approve merger of Whitehills Advisory Services Private Limited (WASPL) with Essel Propack Limited (EPL)	For	For	Simplification of the holding structure and reduction of shareholding tiers. There would not be any impact on the financial position or operations of EPL.
7-May-16	Axis Bank Limited	Postal Ballot	Mgmt	Re-appointment of Dr. Sanjiv Misra (SUUTI Nominee) as the Non-Executive Chairman for a period of three months	For	For	Dr. Misra is a SUUTI nominee. His term expired on 7 March 2016. Axis Bank proposes to extend his appointment for three months for a smooth transition.
7-May-16	Axis Bank Limited	Postal Ballot	Mgmt	Alteration of Articles of Association of the Bank	For	For	With the coming into force of the Companies Act, 2013, several regulations of the existing Articles of Association of the Bank require alteration or deletion. Accordingly, the Bank has proposed to replace the entire existing AoA by a set of new Articles.
24-May-16	Suprajit Engineering Limited	Postal Ballot	Mgmt	Add new business line (Lamps) to the Main Object Clause of the Memorandum of Association (MoA)	For	For	The company acquired majority stake in Phoenix Lamps Ltd. in 2015 which is engaged in the manufacturing of Halogen Lamps for the Automotive sector. In order to amalgamate Phoenix Lamps Ltd. with the company, the company seeks to add new business line pertaining to lamps to its MoA.
24-May-16	Suprajit Engineering Limited	Postal Ballot	Mgmt	Alteration of Articles of Association	For	For	In order to amalgamate Phoenix Lamps Ltd. with the company and to comply with legal requirements, certain articles need to be amended.
24-May-16	Suprajit Engineering Limited	Postal Ballot	Mgmt	Approve increase in borrowing limit to a maximum of ₹ 10 bn from ₹ 3 bn	For	For	As on 31 March 2015, the company had a network of ₹ 2.3 bn. Since then, it has raised ~ ₹ 1.5 bn via QIP in Feb'16 and acquired Phoenix Lamps Ltd., which had a network of ~ ₹ 1.2 bn as on 31 March 2015. Therefore, the company's network is expected to be ~ ₹ 5.0 bn in FY16. The proposed limit translates into a debt to network of ~2x. CRISIL reaffirmed their rating on the company at CRISIL AA- with a stable outlook in May '16, which reflects high degree of safety regarding timely servicing of financial obligations. Further, historically, the company has been conservative in raising debt and managing its cash flow. However, we raise a transparency flag since the rationale for increase in borrowing limits is unclear. Given the current debt level of debt (₹ 1.4 bn), the company has sufficient headroom even under the existing limit. While we understand that companies may need some flexibility to raise additional debt, companies need to provide shareholders with more granular information to make informed decisions.
24-May-16	Suprajit Engineering Limited	Postal Ballot	Mgmt	Increase in inter-corporate transactions limit to upto ₹ 10 bn from ₹ 3 bn	For	For	The company seeks shareholder approval to fix the aggregate limit of ₹ 10.0 bn for making investments or giving loans/guarantees or providing security to any person or other body corporate. Including the acquisition of Phoenix Lamps Ltd., the total intercorporate transactions would aggregate between ₹ 1.5 bn to ₹ 2 bn. We recognize that this is an operating decision and that the company has historically been conservative in managing its cash flows. Notwithstanding, the company has not given any details regarding the body corporate / person / purpose for the proposed limits.

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31-May-16	Bharat Petroleum Corporation Limited	Postal Ballot	Mgmt	To increase the Foreign Institutional Investor (FII) investment limit in the company from 24% to 49% of the paid-up equity share capital	For	For	Presently, FII's hold 21.2% of the company's paid-up equity share capital. Their shareholding is nearing the optimum limit of 24%. The company seeks to increase this limit to 49% of its paid-up equity share capital. The increased shareholding limit for FIIs in a company normally results in enhanced shareholder value.
1-Jun-16	Dcb Bank Limited	AGM	Mgmt	Adoption of Accounts for the year ended 31 March 2016	For	For	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
1-Jun-16	Dcb Bank Limited	AGM	Mgmt	To appoint of Deloitte Haskins & Sells as statutory auditors for a period of four years.	For	For	The appointment of Nasser Munjee is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013.
1-Jun-16	Dcb Bank Limited	AGM	Mgmt	To reappoint Nasser Munjee as a director	For	For	The reappointment of Nasser Munjee is in line with all statutory requirements. Nasser Munjee has attended 5 of the 7 board meetings held in FY16, and 20 of the 25 board meetings held over the past three years. Going forward, we expect him to attend all board meetings.
1-Jun-16	Dcb Bank Limited	AGM	Mgmt	To approve raising of Funds by issue of bonds/debentures/securities on Private Placement basis upto ₹ 3.0 bn	For	For	These long term bonds / NCDs will be within the Bank's overall borrowing limits. The Bank's short term debt is rated CRISIL A1+ and ICRA A1+, which signifies strong degree of safety with regarding to timely repayment of financial obligations.
1-Jun-16	Dcb Bank Limited	AGM	Mgmt	To ratify the bonus paid to Murali Natrajan, the Managing Director & Chief Executive Officer, for FY15	For	For	Murali Natrajan was paid ₹ 73.6 mn per annum including performance bonus of ₹ 10.0 mn and the value of stock options granted for FY15. While his proposed remuneration was approved in the 2015 AGM, the Bank seeks shareholder ratification for the bonus paid to him. Although Murali Natrajan's remuneration is higher than peers, a large proportion of the remuneration is driven by the value of ESOPs that are currently out of money. Going forward, we recommend that the bank seek shareholder approval for a bonus (and provide a range for the payout) at the time of setting the remuneration, and not after having paid it out.
13-Jun-16	Vedanta Limited	Postal Ballot	Mgmt	To increase the limit of inter-corporate transactions (invest, give loans and advances, provide guarantees, give securities) to ₹ 800.0 bn from ₹ 600 bn	For	For	The current limit of ₹ 600 bn may have limited headroom: total intercorporate transactions on 31 March 2016 are estimated to aggregate over ₹ 560 bn. Given the nature, size and complexity of the business, the increase in limits for inter-corporate transactions will be warranted – for operational purposes. Nevertheless, we highlight 'transparency risk' to the proposal as the company has not provided any details regarding the companies it proposes to transact with, nor the proposed nature of such transactions. Further, the company has not provided the current utilization levels of the existing ₹ 600 bn inter-corporate transaction limit. The proposal does not relate to the USD 1.25 bn loan given by Cairn India Holdings Ltd (100% subsidiary of Cairn India Ltd.) to THL Zinc Ltd. (100% subsidiary of Vedanta Ltd.).
4-Jun-16	Britannia Industries Limited	Court convened	Mgmt	Transfer and amalgamate the Manufacturing and Retail Sales businesses of Daily Bread Gourmet Foods (India) Private Limited (wholly owned subsidiary) with Britannia Industries Limited on a going concern basis.	For	For	The company intends to restructure its businesses by amalgamating the Manufacturing and Retail sales businesses of Daily Bread Gourmet Foods (India) Private Limited with itself as they are a part of its core competency. Daily Bread Gourmet Foods (India) Private Limited ('DB') will retain and operate its Institutional trade business separately which requires a distinct focus and marketing strategy as compared to the retail and manufacturing businesses. The demerger and amalgamation will enable focused business approaches to the respective lines of business of both Britannia Industries Limited ('Britannia') and DB. There will be no issue/ allotment of shares as consideration for the demerger and transfer. The amalgamation will not change the shareholding pattern in Britannia.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	a) Adoption of Accounts for the year ended 31 March 2016; b) Adoption of Consolidated Accounts for the year ended 31 March 2016	For	For	We approve the proxy relation to adoption and consolidation of accounts.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To declare dividend of ₹ 10 on equity shares of face value ₹ 10	For	For	For the year ended 31-Mar-2016, YES bank proposes to pay a final dividend of ₹ 10 per share, up 11% from ₹ 9 paid in FY15. PAT has increased 26.3% to ₹ 25.4 bn in FY16. Increase in dividend payout is at a much slower pace than the improving profitability.

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4-Jun-16	Yes Bank Limited	AGM	Mgmt	To reappoint M. R. Srinivasan as non-executive non-independent director	For	For	YES Bank has special dispensation from RBI for continuation of M. R. Srinivasan on the Board till October 2016, given that he has crossed the age limit of 70 years. We understand that YES Bank will seek an extension for his tenure. In case the extension is not approved by RBI, M. R. Srinivasan's term will end in October 2016. YES Bank's Articles of Association (AoA) does not provide for the appointment of directors in a non-independent non-executive capacity. However, the Bombay High Court Judgement of June 2015 (regarding the dispute between Madhu Kapur and YES Bank and its board of directors) ruled that the Bank could appoint directors in this capacity, given the overarching provisions of the Companies Act 2013. Therefore, YES Bank proposes to reappoint M. R. Srinivasan under the Non-Executive, Non-Independent category (under the provisions of Companies Act 2013). While we believe that YES Bank must modify its AoA to allow for such appointments, given that the June 2015 judgement is being appealed by both parties to the dispute, YES Bank would have been better placed remaining within the definitions of its own AoA. Since the matter is subjudice, the Bank clarified that they could not pursue the relevant amendment(s) in the AoA.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To appoint B.S.R. & Co. LLP as statutory auditors	For	For	S R Batliboi & Co. (Ernst & Young Group) have been statutory auditors of the bank since FY12. BSR and Co. (KPMG Group) were the auditors prior to FY12. Yes Bank plans to appoint BSR & Co LLP again as statutory auditors for four years. While the cooling off period for auditor reappointment is five years under Companies Act 2013, it is two years (for private sector banks) as per RBI guidelines. Yes Bank comes under the purview of the RBI guidelines, the appointment of BSR & Co. is in line with all banking statutory requirements.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To appoint Ajai Kumar as non-executive non-independent Director	For	For	Ajai Kumar has been senior Strategic Advisor of the Bank from July 2014 to January 2016. Prior to this he was CMD – Corporation Bank. He is being appointed as director liable to retire by rotation. YES Bank's Articles of Association (AoA) does not provide for the appointment of directors in a non-independent non-executive capacity. However, the Bombay High Court Judgement of June 2015 (regarding the dispute between Madhu Kapur and YES Bank and its board of directors) ruled that the bank could appoint directors in this capacity, given the overarching provisions of the Companies Act 2013. Therefore, YES Bank proposes to appoint Ajai Kumar under the Non-Executive, Non-Independent category (under the provisions of Companies Act 2013). While we believe that YES Bank must modify its AoA to allow for such appointments, given that the June 2015 judgement is being appealed by both parties to the dispute, YES Bank would have been better placed remaining within the definitions of its own AoA. Since the matter is subjudice, the Bank clarified that they could not pursue the relevant amendment(s) in the AoA.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To appoint Ashok Chawla as Independent Director for a period of five years	For	For	Ashok Chawla is Chairperson, National Stock Exchange (NSE) and former Chairperson of Competition Commission of India. His appointment is in line with all statutory requirements.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To approve revision in the remuneration of Radha Singh as Non-Executive Part-Time Chairperson	For	For	Radha Singh's was paid a remuneration of ₹ 2.1 mn and sitting fees of ₹ 1.3 mn in FY16. Her proposed remuneration of ₹ 2.4 mn + perquisites + sitting fees is in line with that paid to chairpersons of other private sector banks.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To approve payment of commission to Non-Executive Directors (other than the Chairperson) upto a maximum of ₹ 1 mn per director	For	For	YES Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairperson of the Bank). The Bank proposes a commission on profit for FY15-16 upto a maximum of ₹ 1 mn per director which is the maximum permitted by RBI. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To issue securities upto an amount of USD 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 10.7% on 31 March 2016. 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. The overall dilution will not be more than 15% of the expanded capital base.
4-Jun-16	Yes Bank Limited	AGM	Mgmt	To borrow/raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto ₹ 100 bn on private placement basis	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 ₹ 100 bn. This limit will be within the overall borrowing limit of ₹ 500 bn. YES Bank's debt is rated ICRA AA+(Tier II)/ Stable/ICRA A1+ and Moody's Baa3 / Stable / Prime-3.
10-Jun-16	Siyaram Silk Mills Limited	Postal Ballot	Mgmt	Approve scheme of amalgamation of Balkrishna Synthetics Limited (BSL) (wholly owned subsidiary) with Siyaram Silk Mills Ltd. (SSL)	For	For	SSL had acquired 100% equity stake in BSL for ₹ 447.0 mn from Nirvikara Paper Mills Limited (NPML) in Dec'15 (Our recommendation: FOR). BSL is a textile processing unit and SSL manufactures and sells textile products. BSL carries out processing work mainly for the company. The company does not have a processing facility and is dependent of BSL for its processing requirements. In FY15, BSL's job work services for SSL amounted to ₹ 568.4 mn. As per the company the amalgamation would help in improving efficiencies, reduction of overheads and optimal utilization of resources. Since BSL is a wholly owned subsidiary, post the amalgamation, the existing shareholding of SSL would be cancelled and there would be no exchange or issue of new shares to the existing shareholders. Therefore, the shareholding pattern does not change and we expect the amalgamation to lead to operational synergies.

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
14-Jun-16	Mindtree Limited	Court convened	Mgmt	Approve merger of Discoverture Solutions LLC and Relational Solutions Inc (wholly-owned subsidiaries) with Mindtree Limited	For	For	Discoverture Solutions LLC (Discoverture) and Relational Solutions Inc (Relational) are wholly owned subsidiaries of Mindtree Limited (Mindtree). Discoverture provides technology services for property and casualty insurance and healthcare industries. Relational provides technology services for consumer products and goods industries. After the proposed merger of Discoverture and Relational with Mindtree, Mindtree's capital structure and shareholding pattern will remain the same since the entire share capital of Relational will be cancelled. Discoverture does not have any share capital and Mindtree owns 100% membership interest in it. There will not be any dilution for public shareholders of Mindtree as no shares will be issued to Relational or Discoverture. The merger will enable the company to simplify its holding structure, expand its customer base and improve its operational efficiency and economic management.
15-Jun-16	Zensar Technologies Limited	Postal Ballot	Mgmt	Revision in terms and conditions of appointment and restructure the remuneration payable to Sandeep Kishore, Managing Director and CEO of the company	For	For	Sandeep Kishore was appointed as MD and CEO of Zensar Technologies Limited (Zensar) with effect from 12 January 2016 for a period of five years through postal ballot dated 17 March 2016. He was to be paid a remuneration of \$4.9 mn (including one-time joining bonus of \$1.8 mn and ESOPs of \$2.0 mn). Zensar proposes to revise the terms of appointment and restructure the remuneration to be paid. As per the revised terms, in addition to his appointment as MD and CEO of Zensar, he has also been appointed as a CEO of Zensar Technologies Inc (wholly owned subsidiary). He will draw remuneration from both the companies. The total remuneration to be paid to him will remain the same (\$4.9 mn) after the revision. However, it will be split between Zensar and the subsidiary. After excluding joining bonus and ESOPs, the remuneration (\$1.1 mn or ₹ 74.1 mn) is comparable with the peers.
18-Jun-16	Infosys Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
18-Jun-16	Infosys Limited	AGM	Mgmt	Declare final dividend of ₹ 14.25 per share and approve interim dividend of ₹ 10.0 per share already paid (FV ₹ 5)	For	For	In FY15, Infosys increased its target dividend payout ratio from 40% of consolidated profits to 50% of consolidated profits. Consequently, the total dividend has increased from ₹ 42.3 bn in FY14 to ₹ 61.5 bn in FY15 and ₹ 67.0 bn in FY16.
18-Jun-16	Infosys Limited	AGM	Mgmt	Reappoint Dr. Vishal Sikka as Director liable to retire by rotation	For	For	Dr. Sikka was appointed as wholetime director liable to retire by rotation in June 2014 and reappointed as CEO & MD with modified terms till 31 March 2021 (approved by way of Postal Ballot on 31 March 2016). As per Section 152 of the Companies Act, 1/3rd of the total number of directors of a company (liable to retire by rotation) need to retire at every AGM. For calculating the same, independent directors are required to be excluded. In Infosys' case, only the two Executive Directors are subject to retire by rotation. Hence, Dr. Vishal Sikka retires by rotation and needs to be reappointed every alternate year.
18-Jun-16	Infosys Limited	AGM	Mgmt	Ratify BSR & Co LLP as statutory auditors for FY17	For	For	BSR & Co LLP has been auditing the company's accounts for 18 years – which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply (till September 2016), we expect companies to be proactive and start abiding by the spirit of the regulations. We had recommended shareholder vote against BSR & Co. LLP's reappointment as statutory auditors for five years when it was presented to vote in Infosys' 2014 AGM.
16-Jun-16	Mahindra & Mahindra Financial Services Limited	Postal Ballot	Mgmt	Increase the borrowing limit from ₹ 500 bn to ₹ 550 bn and creation of requisite charge on assets	For	For	MMFSL loans outstanding as on 31 March 2016 was ₹ 294.5 bn. The company has made total disbursements of ₹ 267.1 bn for FY16 and has plan to disburse upto ₹ 350 bn during FY17. The proposed borrowing limit gives it room to increase disbursements in FY17. Historically MMFSL has increased its borrowing limit on a gradual basis each year since FY10. MMFSL had taken approval for borrowing limit of ₹ 150 bn in the AGM held in July 2010 AGM and subsequently it had increased this limit to ₹ 500 bn in the postal ballot held in June 2015 MMFSL's debt programmes carry outstanding ratings of CRISIL AA+/Stable/CRISIL A1+, IND AAA/Stable. The NBFC is adequately leveraged. The capital adequacy ratio as on 31 March 2016 is 17.3% (of which Tier I is 14.6%) against a minimum 15% as required by RBI norms.
16-Jun-16	Mahindra & Mahindra Financial Services Limited	Postal Ballot	Mgmt	To approve Private Placement of Non-Convertible Debentures including Subordinated Debentures upto ₹ 245 bn	For	For	The issuance of debentures will be within the overall borrowing limit.

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
16-Jun-16	Mahindra & Mahindra Financial Services Limited	Postal Ballot	Mgmt	Re-appointment of Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director for five years and to fix his remuneration	For	For	Ramesh Iyer's remuneration in FY15 was ₹ 72.9 mn (remuneration ₹ 29.6 mn + fair value of ESOPs granted in FY15 – ₹ 43.3 mn). Based on the current pay-outs and growth rates, we estimate Ramesh Iyer's remuneration at ~ ₹ 33.2 mn excluding ESOPs. The disclosures on Ramesh Iyer's proposed remuneration are open-ended. Although a range for his basic salary has been disclosed, details of perquisites and retinals are not available. Additionally, Ramesh Iyer is eligible to be paid incentive remuneration / commission at 0.25% of the net profits: the amount / calculation of which has also not been capped. Based on the remuneration policy followed by the Mahindra group and our estimates we believe Ramesh Iyer's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers
16-Jun-16	Mahindra & Mahindra Financial Services Limited	Postal Ballot	Shareholder	Appointment of V. Ravi as a Director	For	For	V. Ravi is currently the CFO and has been with the MMFSL since inception. His appointment is in line with all statutory requirements
16-Jun-16	Mahindra & Mahindra Financial Services Limited	Postal Ballot	Mgmt	Appointment of V. Ravi as Whole Time Director designated - Executive Director & Chief Financial Officer for five years and to fix his remuneration	For	For	V. Ravi's remuneration in FY15 was ₹ 31.3 mn (remuneration ₹ 14.9 mn + fair value of ESOPs granted in FY15 – ₹ 16.4 mn). Based on the current pay-outs and growth rates, we estimate V. Ravi's remuneration to range between ~ ₹ 24.4 mn excluding ESOPs. The disclosures on V. Ravi's remuneration are open-ended. Although a range for his basic salary has been disclosed, details of perquisites and retinals are not available. Additionally, V. Ravi is eligible to be paid incentive remuneration/ commission at 0.25% of the net profits: the amount/calculation of which has also not been capped. Based on the remuneration policy followed by the Mahindra group and our estimates we believe V. Ravi's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers
16-Jun-16	Mahindra & Mahindra Financial Services Limited	Postal Ballot	Shareholder	Appointment of Dr. Anish Shah as Non-Executive Non-Independent Director	For	For	Dr. Anish Shah is Group President (Strategy) with the Mahindra Group. His appointment is in line with all Statutory requirements
16-Jun-16	Repco Home Finance Limited	Postal Ballot	Mgmt	To re-appoint R. Varadarajan as Managing Director for a period of three months from 1 October 2015 to 31 December 2015	For	For	In FY15, REPCO planned to appoint an exclusive Managing Director for the Company. During the process, the High Court of Madras stayed the selection process pursuant to a writ petition WP No 8523/2015 and accordingly the same was kept in abeyance. Subsequently the High Court of Madras dismissed the writ petition on 29 September 2015, a day prior to the expiry of the tenure of the MD. On 30 September 2015 the Board re-appointed R. Varadarajan as the MD for three months from 1 October 2015 to 31st December 2015, as an interim measure, till a new MD was appointed. In our voting advisory for the AGM of FY14, we opposed R. Varadarajan's executive directorships in two companies. However, given the fact that R. Varadarajan is currently the dedicated MD of REPCO post his retirement from Repco Bank, we recommend voting FOR the resolution
16-Jun-16	Repco Home Finance Limited	Postal Ballot	Mgmt	To re-appoint R. Varadarajan as Managing Director for a period of three years from 1 January 2016 to 31 December 2018	For	For	R. Varadarajan was paid a remuneration of ₹ 3.4 mn and the perquisite value of his ESOPs for FY15 was ₹ 12.5 mn (total remuneration being ₹ 15.9 mn). During the period of joint employment, R. Varadarajan received salary and allowance only from Repco Bank. REPCO reimbursed the additional pay to Repco Bank in respect of the additional post held. The performance incentive is the other component of the managerial remuneration directly paid to R. Varadarajan. Post retirement from Repco Bank, REPCO proposes to reappoint R. Varadarajan as sole MD for three years at a proposed remuneration of ₹ 8.1 mn (including a fixed commission of ₹ 1.1 mn). The remuneration proposed is commensurate with the size and profitability of REPCO and his peers in the Housing Finance Industry
18-Jun-16	Eicher Motors Limited	AGM	Mgmt	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Approved as regular business activity
18-Jun-16	Eicher Motors Limited	AGM	Mgmt	Approve interim dividend of ₹ 100.0 per equity share (FV ₹ 10)	For	For	We are fine with the dividend payout. We approve the same
18-Jun-16	Eicher Motors Limited	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells as statutory auditor for one year	For	For	We are fine with the reappointment of Deloitte Haskins & Sells as statutory auditor for one year. They are amongst the top firms in the country
18-Jun-16	Eicher Motors Limited	AGM	Mgmt	Reappoint Siddhartha Lal as Managing Director for period of five years with effect from 1 May 2016	For	For	Siddhartha Lal, belongs to the promoter group of the company. He has been on the board since 2006 and done a good job in terms of shaping company's strategy and growth vision. His reappointment is in line with all statutory requirements.
18-Jun-16	Eicher Motors Limited	AGM	Mgmt	Approve remuneration for Siddhartha Lal, MD for a period of one year with effect from 1 May 2016	For	For	His overall remuneration has moved in line with the performance of the company and is in line with industry peers. We are fine with the same

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
17-Jun-16	Essel Propack Limited	AGM	Mgmt	To consider and adopt the audited financial statements of the Company, including balance sheet as at 31 March 2016, profit and loss statement and cash flow statement for the year ended on that date, Reports of the Board and Auditors of the Company thereon, and the audited consolidated financial statements for the financial year ended 31 March 2016, together with the Auditors report thereon.	For	For	This is in regular course of business and we approve the same.
17-Jun-16	Essel Propack Limited	AGM	Mgmt	To declare dividend for the financial year ended March 31, 2016.	For	For	Maintaining dividend payout between 15% and 20% over the past 5 years. FY16's payout is ~19%. We approve the same.
17-Jun-16	Essel Propack Limited	AGM	Mgmt	To appoint a Director in place of Mr. Atul Goel, who retires from office by rotation and being eligible, offers himself for reappointment as a Director of the Company whose period of office shall be subject to retirement by rotation.	For	For	Mr Atul Goel's appointment is in line with all statutory requirements and we approve the same.
17-Jun-16	Essel Propack Limited	AGM	Mgmt	To ratify the appointment of M/s. MGB & Co. LLP, Chartered Accountants as Statutory Auditors and fix their remuneration.	For	For	This is in regular course of business and we approve the same.
17-Jun-16	Essel Propack Limited	AGM	Mgmt	To approve remuneration of M/s. R. Nanabhoy & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company for the financial year ending March 31, 2017.	For	For	This is in regular course of business and we approve the same.
17-Jun-16	Essel Propack Limited	AGM	Mgmt	Approve remuneration upto ₹ 79.1 mn per annum to Ashok Goel, Vice Chairman and Managing Director, for a period from 21 October 2016 to 20 October 2018	For	For	This is in line with the remuneration practices in the industry and we approve the same.
17-Jun-16	Essel Propack Limited	AGM	Mgmt	To keep Registers, Copies of Returns etc. at the registered office of the Company or other places.	For	For	This is in regular course of business and we approve the same.
17-Jun-16	Tata Consultancy Services Limited	AGM	Mgmt	A. Adoption of financial statements for the year ended 31 March 2016. B. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
17-Jun-16	Tata Consultancy Services Limited	AGM	Mgmt	Declaration of final dividend of ₹ 27 per share (FV ₹ 1 each) and confirmation of interim dividend of ₹ 16.5 per share	For	For	For FY16, TCS has paid ₹ 16.5 per share as interim dividend and proposes ₹ 27.0 per share as final dividend. Total dividend for FY16 amounts to ₹ 43.5 per share and a payout ratio of 44.7%. The total dividend outflow will amount to ₹ 102.2 bn (including dividend tax). TCS has paid over 35% of its net profit as dividend in each of the past three years.
17-Jun-16	Tata Consultancy Services Limited	AGM	Mgmt	Reappointment of Ishaat Hussain as Non-Executive Non-Independent Director, liable to retire by rotation till 2 September 2017	For	For	Ishaat Hussain a director on the Board of Tata Sons Ltd. He is a Tata / Promoter representative on the TCS Board. His reappointment is in line with statutory guidelines.
17-Jun-16	Tata Consultancy Services Limited	AGM	Mgmt	Ratification of Deloitte Haskins & Sells LLP as statutory auditors and fix their remuneration	For	For	Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). The Act has given companies a three-year window to comply (till September 2016).
17-Jun-16	Tata Consultancy Services Limited	AGM	Mgmt	Appointment of Branch Auditors	For	For	The appointment of Branch Auditors is in line with all the statutory requirements.
30-Jun-16	Solar Industries India Limited	Postal Ballot	Mgmt	Sub-division of one equity share of face value ₹ 10.0 each into five equity shares of ₹ 2.0 each	For	For	Stock split typically helps in improving the liquidity of the stock. We, thus approve the same.
30-Jun-16	Solar Industries India Limited	Postal Ballot	Mgmt	Alteration to the Capital Clause of the Memorandum of Association (MoA) following the sub-division of equity shares	For	For	The alteration is line with the stock split mentioned in the ordinary resolution No.1. We approve the same.
30-Jun-16	Solar Industries India Limited	Postal Ballot	Mgmt	Reappoint Satyanarayan Nuwal as Chairperson and Executive Director for a period of five years with effect from 1 April 2016 and revise his remuneration	For	For	Mr Satyanarayan Nuwal appointment and remuneration is in line with all statutory requirements and we approve the same.
30-Jun-16	Solar Industries India Limited	Postal Ballot	Mgmt	Reappoint Kailashchandra Nuwal as Vice-Chairperson and Whole Time Director for a period of five years with effect from 1 April 2016 and revise his remuneration	For	For	Mr Kailashchandra Nuwal appointment and remuneration is in line with all statutory requirements and we approve the same.
30-Jun-16	Solar Industries India Limited	Postal Ballot	Mgmt	Appoint Manish Nuwal as Managing Director for a period of five years with effect from 1 April 2016 and revise his remuneration	For	For	Mr Manish Nuwal appointment and remuneration is in line with all statutory requirements and we approve the same.
30-Jun-16	Solar Industries India Limited	Postal Ballot	Mgmt	Approve revision in terms of remuneration of Roomie Dara Vakil, Executive Director	For	For	Mr Roomie Dara Vakil Nuwal appointment and remuneration is in line with all statutory requirements and we approve the same.

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30-Jun-16	Solar Industries India Limited	Postal Ballot	Mgmt	Revision in terms of remuneration of Shri Anil Kumar Jain Executive Director of the company	For	For	Mr Anil Kumar Jain appointment and remuneration is in line with all statutory requirements and we approve the same.
30-Jun-16	State Bank Of India	AGM	Mgmt		For	For	Approved as part of routine business activity.
22-Jun-16	Kansai Nerolac Paints Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity
22-Jun-16	Kansai Nerolac Paints Limited	AGM	Mgmt	Declare dividend of ₹ 3.05 per equity share of face value Re. 1.0 each	For	For	Dividend has grown consistently over the years.
22-Jun-16	Kansai Nerolac Paints Limited	AGM	Mgmt	Reappoint P. D. Chaudhari as an Executive Director	For	For	Approve the re-appointment of Mr. P. D Chaudhari. This is in line with all statutory requirements.
22-Jun-16	Kansai Nerolac Paints Limited	AGM	Mgmt	Reappoint M. Tanaka as a Non-Executive Non-Independent director	For	For	Approve the re-appointment of Mr. M. Tanaka. This is in line with all statutory requirements.
22-Jun-16	Kansai Nerolac Paints Limited	AGM	Mgmt	Ratify BSR & Co. LLP as statutory auditors for FY17	For	For	Approve the re-appointment of BSR & Co. LLP as the Auditors of the Company. This is in line with all statutory requirements.
22-Jun-16	Kansai Nerolac Paints Limited	AGM	Mgmt	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	Approve the change in Registrar and Transfer agent. This is in accordance with the directions of SEBI and in order to protect the interest of the shareholders.
28-Jun-16	The Supreme Industries Limited	AGM	Mgmt	Adoption of financial statements for nine-month ended 31 March 2016	For	For	This is in regular course of business. We approve the same.
28-Jun-16	The Supreme Industries Limited	AGM	Mgmt	To confirm the payment of two interim dividends aggregating ₹ 7.5 per equity share (face value ₹ 2.0)	For	For	Maintaining dividend payout between 35% and 40% over the last few years. We approve the same.
28-Jun-16	The Supreme Industries Limited	AGM	Mgmt	Reappoint Bajranglal Surajmal Taparia as Non-Executive Non-Independent Director	For	For	Mr Bajranglal Surajmal Taparia appointment is in line with all statutory requirements. we approve the same.
28-Jun-16	The Supreme Industries Limited	AGM	Mgmt	Appointment of Lodha & Co as statutory auditors for a period of five years	For	For	Change in Statutory auditors is a good corporate governance practice. We approve the same.
28-Jun-16	The Supreme Industries Limited	AGM	Mgmt	Approve remuneration for Kishore Bhatia & Associates as cost auditors for FY17	For	For	Appointment of M/S Kishore Bhatia & Associates is in line with statutory requirements. We approve the same.
28-Jun-16	Hindustan Zinc Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity
28-Jun-16	Hindustan Zinc Limited	AGM	Mgmt	Ratification of special dividend of ₹ 24 per share and interim dividend of ₹ 3.8 per share (face value: ₹ 2)	For	For	The company has paid a special golden jubilee dividend of ₹ 24 per equity share of face value ₹ 2 for the year ended 31 March 2016. It has also paid an interim dividend of ₹ 3.8 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 141.4 bn. This represents an increase of ~541% from FY15. The dividend payout ratio for the year is ~173%.
28-Jun-16	Hindustan Zinc Limited	AGM	Mgmt	Re-appoint Ms. Sujata Prasad as a Nominee Director	For	For	Ms. Sujata Prasad, 58, is Joint Secretary and Financial Advisor to Ministry of Coal, Government of India. She is a nominee director of the Government of India. Her re-appointment is in line with the statutory requirements. Ms. Sujata Prasad has attended only 67% of the board meetings held in FY16. We expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% attendance threshold over a three-year period, while approving a director's re-appointment. While her attendance over the past three years is greater than 75%, we may consider voting against her reappointment in the future if attendance levels do not improve.
28-Jun-16	Hindustan Zinc Limited	AGM	Mgmt	Appoint SR Batliboi & Co. LLP as statutory auditors of the company for five years	For	For	The company seeks to appoint SR Batliboi & Co. LLP as statutory auditors for five years. SR Batliboi & Co. LLP will replace Deloitte Haskins & Sells, LLP who had been the company's auditors for the last 12 years. The appointment of SR Batliboi & Co LLP as statutory auditors is in line with our policy on auditor rotation and complies with the requirements of section 139 of the Companies Act 2013.
28-Jun-16	Hindustan Zinc Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.2 mn for K G Goyal & Co., as cost auditors for FY17	For	For	The board has approved the appointment of K G Goyal & Co. as cost auditors for the year ended 31 December 2016 on a total remuneration of ₹ 0.2 mn plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
28-Jun-16	Hindustan Zinc Limited	AGM	Shareholder	Appoint Sudhir Kumar as Independent Director for three years	For	For	Sudhir Kumar, 61, is Former Secretary, Ministry of Consumer Affairs, Food and Public Distribution. His appointment is in line with the statutory requirements.
28-Jun-16	Hindustan Zinc Limited	AGM	Mgmt	Approve extension of one year for Akhilesh Joshi as Whole Time Director and fix his remuneration	For	For	Akhilesh Joshi was the CEO and Whole Time Director of HZL till 30 September 2015. HZL proposes to extend his tenure as Whole Time Director for a period of one year from 1 October 2015 to 30 September 2016 and fix his remuneration for that period. His maximum remuneration for the period of extension is ~ ₹ 55.2 mn. His proposed remuneration is broadly in line with that of peers and commensurate with the size and complexity of the company.
28-Jun-16	Hindustan Zinc Limited	AGM	Mgmt	Appoint Sunil Duggal as Chief Executive Officer and Whole Time Director for three years and fix his remuneration	For	For	The company proposes to appoint Sunil Duggal as CEO and Whole Time Director for a period of three years with effect from 1 October 2015 and fix his remuneration for that period. Sunil Duggal's maximum proposed remuneration will be ~ ₹ 63.2 mn. His proposed remuneration is broadly in line with that of peers and commensurate with the size and complexity of the company.
29-Jun-16	Vedanta Limited	AGM	Mgmt	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Approved as regular business activity

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29-Jun-16	Vedanta Limited	AGM	Mgmt	To confirm interim dividend of ₹ 3.5 per share	For	For	Vedanta's dividend payout for the financial year ended 31 March 2016 is 19.0% of its net profit, lower than previous year owing to a significant increase in its standalone profits. Dividend per share is at ₹ 3.50 per share, down from ₹ 4.10 last year.
29-Jun-16	Vedanta Limited	AGM	Mgmt	Reappoint Tarun Jain as a director retiring by rotation	For	For	Tarun Jain is currently Director (Finance) for the company. He has over 30 years of experience in corporate finance, financial accounts, taxation, corporate law and mergers and acquisition. His reappointment is in line with all statutory requirements.
29-Jun-16	Vedanta Limited	AGM	Mgmt	Appoint S.R. Batliboi & Co. LLP as statutory auditors for a period of five years	For	For	Deloitte Haskins & Sells LLP are the statutory auditors who would complete their term of 10 years in 2017. Therefore, the company has proposed to appoint S.R. Batliboi & Co. LLP as statutory auditors of the company for a period of five years. S.R. Batliboi is a part of the Ernst & Young audit network. Their appointment is in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013.
29-Jun-16	Vedanta Limited	AGM	Mgmt	Ratify remuneration of cost auditors, Ramnath Iyer & Co., for FY17 at ₹ 1.3 mn	For	For	Remuneration of ₹ 1.3 mn to cost auditors for FY17 is reasonable compared to the size and scale of operations.
29-Jun-16	Vedanta Limited	AGM	Mgmt	Approve issuance of Non-Convertible Debentures aggregating upto ₹ 200 bn on a private placement basis	For	For	The issuance will be within Vedanta's 2015 approved borrowing limits of ₹ 800 bn. Vedanta's debt is rated CRISIL AA-Negative, which denotes a high degree of safety with respect to the timely servicing of financial obligations.
29-Jun-16	Vedanta Limited	AGM	Mgmt	Approval/waiver of recovery of the excess remuneration aggregating ₹ 61.6 mn paid to Navin Agarwal, Whole Time Director, for FY14	For	For	Navin Agarwal, belongs to the promoter group. He was paid ₹ 163 mn in FY14 of which ₹ 62.5 mn was paid as Salary, perquisites and retiral benefits. We understand that the decline in profitability at a consolidated level is following the amalgamation of Vedanta Aluminium Ltd. with the company. On a standalone basis the company's performance has improved. Further, the overall remuneration paid to him in FY14 is in line with the size and complexity of the business and comparable peers.
25-Jun-16	IDFC Limited	Postal Ballot	Mgmt	Re-pricing and re-granting of Employee Stock options (ESOPs) under IDFC Employee Stock Option Scheme, 2007 and reduction of ESOP pool to 4.2% (from 7%) of the issued and paid up share capital	For	For	IDFC proposes to re-price and re-grant 96.5% of the unexercised options and to reduce the pool size to 4.2% of issued and paid up share capital. The 38.2 mn options proposed to be repriced have been granted to 377 employees of which 4.2 mn (11%) to Key Managerial Personnel. Unlike ESOP modifications made by companies, IDFC has reduced by 41.1% the number of options that are going to be granted at the lower price of ₹ 43.40. Further, in re-granting these options and having a vesting period that begins at least one year from the date of the grant, the company has delayed any potential of an immediate pecuniary gain by employees.
25-Jun-16	IDFC Limited	Postal Ballot	Mgmt	Approval of IDFC Employee Stock under the Scheme IDFC ESOS 2016 under which the option pool will not exceed 4.2% of the paid-up share capital	For	For	Under the proposed scheme, a maximum of ~ 67.03 mn stock options will be granted. The exercise price has not been disclosed. However, given that IDFC has issued stock options at market price in the past, we believe it will continue to do so under the proposed IDFC ESOS 2016 scheme as well.
25-Jun-16	IDFC Limited	Postal Ballot	Mgmt	Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the eligible employees / directors of subsidiaries (present & future)	For	For	IDFC has clarified that the stock options will be extended to the employees of its unlisted subsidiaries.
3-Jul-16	Manappuram Finance Limited	Postal Ballot	Mgmt	Approve Manappuram Finance – Employee Stock Option Scheme 2016 (MAFIL – ESOS 2016)	For	For	Under the proposed scheme, a maximum of ~ 25.2 mn stock options will be granted. The exercise price has not been disclosed. However, given that Manappuram has issued stock options at market price in the past, we believe it will continue to do so under the proposed Manappuram ESOS 2016 scheme as well.
3-Jul-16	Manappuram Finance Limited	Postal Ballot	Mgmt	Approval to grant options to Employees/ Directors of Subsidiaries, present and future, under MAFIL ESOS 2016	For	For	The company requires shareholder approval in a separate resolution to extend the ESOS 2016 Plan to the employees of subsidiaries.
3-Jul-16	Manappuram Finance Limited	Postal Ballot	Mgmt	Approval to grant options to Employees / Directors, under MAFIL ESOS 2016	For	For	The company requests shareholder approval in a separate resolution to extend the ESOS 2016 Plan to its employees present and future.
3-Jul-16	Manappuram Finance Limited	Postal Ballot	Mgmt	Increase salary upto a maximum of ₹ 6.0 mn of Dr. Sumitha Nandan, Senior Vice President, holding office or place of profit	For	For	Dr. Sumitha Nandan Jayasankar (36), daughter of MD & CEO V. P. Nandakumar, is currently the CEO of the Online Gold Loan initiative of Manappuram and Executive Assistant to the MD & CEO. She was appointed as Senior Vice President on 03 Feb 2015. Manappuram proposes an increment in her remuneration to a maximum of ₹ 6.0 mn with an annual increment of 10%.
3-Jul-16	Manappuram Finance Limited	Postal Ballot	Mgmt	Increase salary upto a maximum of ₹ 3.5 mn of Sooraj Nandan, Senior Vice President, holding office or place of profit	For	For	Sooraj Nandan (34) is the son of V. P. Nandakumar. He holds an Honours Degree in Business Studies and is a post-graduate in Risk management from University of East London and a Diploma in Business Computing from Robert Gordon University, Aberdeen, UK. He was appointed as Senior Vice President – Strategies on 07 Feb 2014. Manappuram proposes an increment in his remuneration to a maximum of ₹ 3.5 mn with an annual increment of 10%. He was paid a remuneration of ₹ 1.71 mn in FY15.
3-Jul-16	Manappuram Finance Limited	Postal Ballot	Mgmt	Revision in remuneration to V.P. Nandakumar, Managing Director and CEO	For	For	V. P. Nandakumar's proposed remuneration is in line with the size and complexity of a business like Manappuram and comparable to peers in the industry.
2-Jul-16	Majesco Limited	Postal Ballot	Mgmt	Issue equity shares of upto ₹ 2.5 bn through Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (QIBs)	For	For	The issue of equity shares will result in a dilution of around 16.4% for existing shareholders (at current market price of ₹ 552.4 per share, in order to raise ₹ 2.5 bn, 4.5 mn fresh shares need to be allotted). The company has stated that the capital infusion will help in growth, debt repayment and meeting the working capital requirements.

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
2-Jul-16	Majesco Limited	Postal Ballot	Mgmt	To increase the shareholding limit for Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) from 24% to 40% of the paid up capital	For	For	The company proposes to increase the shareholding limit for FIIs/ FPIs from 24% to 40% of the paid up equity share capital. On 20 May 2016, FIIs/ FPIs held 5.03% of the paid up share capital and NRIs held around 3.03% of paid up share capital of the company.
5-Jul-16	Bharat Petroleum Corporation Limited	Postal Ballot	Mgmt	Issue of bonus shares in the ratio of 1 bonus share for every 1 share held	For	For	The board of directors have proposed the capitalization of general reserves of up to ₹ 7.2 bn for the purpose of the issuance of bonus shares. The paid up share capital on 31 March 2016 was ₹ 7.2 bn – the bonus issuance is expected to increase paid-up share capital up to ₹ 14.5 bn. The bonus issue will also increase the liquidity of the equity shares traded in the secondary market.
5-Jul-16	Capital First Limited	AGM	Mgmt	a. Adoption of standalone financial statements for the year ended 31 March 2016, b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
5-Jul-16	Capital First Limited	AGM	Mgmt	Declare dividend of ₹ 2.4 per share (face value of ₹ 10)	For	For	The dividend per share has increased from ₹ 2.2 in FY15 to ₹ 2.4 in FY16. However, due to a sharp increase in profitability during this period, the payout ratio has declined from 21.5% to 16.8%.
5-Jul-16	Capital First Limited	AGM	Mgmt	Reappoint Narendra Ostawal as Director	For	For	Narendra Ostawal is the Managing Director of Warburg Pincus India and a non-executive director in the company. His reappointment is in line with the statutory requirements.
5-Jul-16	Capital First Limited	AGM	Mgmt	Ratify appointment of S.R Batliboi & Co., LLP as statutory auditors	For	Against	S. R Batliboi & Co., LLP was appointed as the statutory auditor in January 2007 and has been auditing the company's accounts since FY07 (10 years). Although the auditors will complete 10 years in January 2017, this will be the 11th consecutive year in which the same firm audits the company's financial statements. We believe the proposed reappointment is not in line with the spirit of Section 139 of the Companies Act 2013.
5-Jul-16	Capital First Limited	AGM	Mgmt	Appoint Apul Nayyar as Executive Director for two years and fix his remuneration	For	For	Apul Nayyar has around 18 years of experience in the Financial Services industry and in his previous roles with Capital First, he has led the company's foray into the affordable housing segment. The total remuneration is in line with peers and commensurate with the scale of operations.
5-Jul-16	Capital First Limited	AGM	Mgmt	Appoint Nihal Desai as Executive Director for two years and fix his remuneration	For	For	Nihal Desai has around 22 years of experience in the Financial Services industry and is currently responsible for the Risk, IT and Operations functions at Capital First. The total remuneration is in line with peers and commensurate with the scale of operations.
5-Jul-16	Capital First Limited	AGM	Mgmt	Increase borrowing limit from ₹ 150 bn to ₹ 250 bn	For	For	Approved as required for the growth of the business.
5-Jul-16	Capital First Limited	AGM	Mgmt	Approve private placement of non-convertible debentures (NCDs)	For	For	The proposed NCD issue will be within the overall borrowing limit of ₹ 150 bn and consequently, there are no material implications for minority shareholders.
5-Jul-16	Capital First Limited	AGM	Mgmt	Approve CFL Employee Stock Option Scheme - 2016 (CFL ESOS 2016) for employees of the company	For	For	The company seeks shareholder approval to grant upto 1 mn stock options (1% of issued capital) to its employees and employees of its subsidiaries. While the shareholder notice does not explicitly state the exercise price, the company has clarified that exercise price for the new scheme will be fixed to the market price as on the grant date. Given the small size of the scheme and intrinsic mode of accounting adopted by the company, the direct cost implications for the scheme is expected to be marginal.
5-Jul-16	Capital First Limited	AGM	Mgmt	Approve CFL Employee Stock Option Scheme - 2016 (CFL ESOS 2016) for employees of the company's subsidiaries	For	For	Refer discussion on resolution 9. The employees of the subsidiaries will receive stock options within the overall limit of 1 mn.
1-Jul-16	Indusind Bank Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
1-Jul-16	Indusind Bank Limited	AGM	Mgmt	Declare dividend of ₹ 4.5 per equity share (face value of ₹ 10.0 each)	For	For	The dividend per share has increased consistently over the last three years.
1-Jul-16	Indusind Bank Limited	AGM	Mgmt	Reappoint R. Seshasayee as Director liable to retire by rotation	For	For	R. Seshasayee is the Part-time Non-Executive Chairman of IndusInd. He has been on the board for nine years. His reappointment is in line with all statutory requirements.
1-Jul-16	Indusind Bank Limited	AGM	Mgmt	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for one year	For	For	IndusInd Bank Ltd. (IndusInd) proposes to reappoint Price Waterhouse Chartered Accountants LLP as its statutory auditors. Price Waterhouse Chartered Accountants LLP took over from BSR & Co. (auditors from FY12 till FY15) last year. The reappointment is in line with all statutory requirements.
1-Jul-16	Indusind Bank Limited	AGM	Shareholder	Appoint Shanker Annaswamy as Independent Director for a term of four years with effect from 12 January 2016	For	For	Shanker Annaswamy, 61, is the former MD of IBM India and President and CEO – GE Medical Systems, South Asia. His appointment is in line with all statutory requirements.
1-Jul-16	Indusind Bank Limited	AGM	Mgmt	Appoint Dr. T. T. Ram Mohan as Independent Director for a term of four years with effect from 12 May 2016	For	For	Dr. T. T. Ram Mohan, 60, is Professor of Finance and Economics at IIM Ahmedabad. His appointment is in line with all statutory requirements.

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1-Jul-16	IndusInd Bank Limited	AGM	Shareholder	To pay profit linked commission up to ₹ 1.0 mn per annum to each Non-Executive Director (other than the Part-time Non-Executive Chairman)	For	For	IndusInd Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank now proposes profit based commission to Non-Executive Directors (excluding the Part-time Non-Executive Chairman) of 1% of the net profits of the Bank upto a maximum of ₹ 1 mn per director (which is the maximum permitted by RBI) from FY16 onwards. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.
1-Jul-16	IndusInd Bank Limited	AGM	Mgmt	Revision in remuneration payable to R. Sheshasayee (Part-time Non-Executive Chairman) from 1 April 2016	For	For	R. Sheshasayee has been the Chairman of IndusInd Bank since July 2007 for which he has not been paid any remuneration other than sitting fees. The proposed remuneration is in line with that paid to peers in the Banking Industry.
1-Jul-16	IndusInd Bank Limited	AGM	Mgmt	Issue long term debentures/bonds aggregating ₹50.0 bn on private placement basis	For	For	The issuance of all debt securities on private placement basis will be within the overall borrowing limit.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	Adoption of Accounts for the year ended 31 March 2016 together with the Reports of the Directors and the Auditors	For	For	Approved as part of routine business activity.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To declare dividend on preference shares	For	For	The preference dividend aggregates ₹ 35,000 on preference capital of ₹ 3.5 bn. This is in-line with dividend paid in past.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To declare dividend of ₹ 5 per share on equity shares of face value ₹ 2	For	For	ICICI Bank proposes to pay ₹ 5.0 per share as dividend. The dividend payout is 32.8%, and higher than the payout observed in the preceding two three years.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To reappoint Rajiv Sabharwal as director	For	For	Rajiv Sabharwal is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To reappoint N.S. Kannan as director	For	For	NS Kannan is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To ratify the appointment of BSR & Co. LLP as statutory auditors of the bank	For	For	BSR & Co. LLP were appointed as statutory auditor of the Bank for four years in the 2014 AGM, their appointment is in-line with the statutory requirements.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To appoint branch auditors	For	For	ICICI Bank has presence in 17 countries and proposes to appoint branch auditors to audit its overseas branches/offices.
11-Jul-16	ICICI Bank Limited	AGM	Shareholder	To appoint Vijay Chandok as director	For	For	Vijay Chandok's appointment as an executive director liable to retire by rotation is proposed subject to approval from Reserve Bank of India. His appointment as director is in line with all statutory requirements.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To appoint Vijay Chandok as Whole Time Director for period of five years effective from the date of RBI approval and fix the terms of remuneration	For	For	Vijay Chandok's proposed remuneration is in line with remuneration paid to peers and commensurate with size and complexities of the business.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	To pay profit linked commission up to ₹ 1.0 mn per annum to each Non-Executive Director (other than the Chairman and Gol nominee)	For	For	ICICI Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairman of the Bank and Gol nominee). The Bank proposes to pay profit linked commission from 2015-16 onwards up to a maximum of ₹ 1 mn per director which is the maximum permitted by RBI. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.
11-Jul-16	ICICI Bank Limited	AGM	Mgmt	Issuance of bonds and non-convertible debentures up to ₹ 250 billion on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of ₹ 2.5 trillion.
13-Jul-16	Havells India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
13-Jul-16	Havells India Limited	AGM	Mgmt	To confirm interim dividend of ₹ 3.0 per share and declare final dividend of ₹ 3.0 per share of face value Re.1.0 each	For	For	Havells India Limited (Havells) proposes to pay a final dividend of ₹ 3.0 per share of face value ₹ 1.0 for the year ended 31 March 2016. The company has also paid an interim (special) dividend of ₹ 3.0 per share during the year. This aggregates to a total dividend of ₹ 6.0 per share (as against ₹ 3.0 per share for 2015). The total dividend payout (including dividend distribution tax) for FY16 aggregates to ₹ 4.5 bn. The dividend payout ratio for FY16 was 62.9%.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint Surjit Kumar Gupta as a Non-Executive Non-Independent director	For	For	Surjit Kumar Gupta is the former Technical Head of the company and part of the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint Anil Rai Gupta as an Executive director	For	For	Anil Rai Gupta is the promoter, Chairman and Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint of VR Bansal & Associates for a period of one year and SR Batliboi & Co. LLP for a period of five years, as joint statutory auditors and authorize the board to fix their remuneration	For	For	This is in line with statutory requirements.
13-Jul-16	Havells India Limited	AGM	Mgmt	Ratify remuneration of ₹ 850,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for FY17	For	For	The board has approved the appointment of Sanjay Gupta & Associates as cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 850,000 plus applicable service tax and out of pocket expenses. This is commensurate to the size of the company.

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13-Jul-16	Havells India Limited	AGM	Mgmt	Approve Havells Employee Stock Purchase Scheme 2016 (ESPS 2016) and its implementation through the trust route	For	For	A maximum of 6.2 mn stock options (1% of paid-up share capital) will be granted under the scheme. Employees will be granted options based on a pre-determined formula: the granted options (based on market value) will not exceed 12.5% of the employee's annual fixed salary. This is positive as it will boost employee motivation.
13-Jul-16	Havells India Limited	AGM	Mgmt	Authorize Havells Employee Welfare Trust to subscribe to shares under the ESPS 2016	For	For	Implementation of the stock option scheme through the trust route is in line with regulatory requirements and does not have material implications for minority shareholders.
13-Jul-16	Havells India Limited	AGM	Mgmt	Extend a loan to the Havells Employees Welfare Trust/Trustees for subscription of shares under the Havells Employees Stock Purchase Scheme 2016	For	For	Based on the current market price, the company shall lend an aggregate of ~ ₹ 2.3 bn to the Havells Employee Welfare Trust. This is in line with regulatory requirements and does not have a material impact on the company's financials.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint Avinash Prakash Gandhi as an Independent Director for a period of three years with effect from 1 April 2017	For	For	This is fine. Mr. Avinash Prakash Gandhi served as a Special Advisor of Asia Automotive Acquisition Corp., since June 20, 2005. Mr. Gandhi served as the President of Hyundai Motors India From 1998 to 2002. From September 1994 to June 1997, he served as the Chief Executive Officer of Bhartiya Cutler Hammer (now a part of Eaton Corporation). From June 1997 to June 1998, he served as the Group Chief Executive Officer of Conglomerate of seven companies having tie-ups with leading global electrical products manufacturers. He has rich years of experience in engineering and various managerial positions. He held top leadership positions in prestigious organizations for nearly two decades in over forty years of his working in professional sector. From 1969 to 1994, Mr. Gandhi served in a number of positions with Tata Motors and Escorts Limited including Director of Escorts Claas, a start up joint venture project with the largest India self propelled combine harvester company. Mr. Gandhi serves as the Non-Executive Chairman of Fag Bearings India Ltd. He has been a Non-Executive & Independent Director at Indo Alusus Industries Limited since July 31, 2007. He has been an Independent Director at Havells India Ltd. Since May 2005. He has been a Director of Uniproducts (India) Ltd. Since October 23, 2003. He serves as a Non-Executive Independent Director of Lumax Industries Limited. He serves as a Director of Minda Corporation Limited. Mr. Gandhi serves as a Director of Panalfa Automotive Pvt. Ltd., Continental Engines Ltd., Mahavir Aluminium Limited, Minda HUF Ltd., Indo Alusus Ltd., Avinar Consulting Pvt. Ltd., Avinar Service Pvt. Ltd. And Pan Alfa Auto Ektrie Pvt. Ltd. He served as a Director at Fairfield Atlas Ltd. Since March 13, 2014. He served as Non-Executive Independent Director of Clutch Auto Ltd. From April 18, 2009 to March 15, 2013. He serves as a Member of Advisory Board of NuVeda Learning Pvt. Ltd. Mr. Gandhi received his Bachelor's Degree in Mechanical Engineering from Birla Institute of Technology and has completed Senior Management programs at Indian Institute of Management and Administration Staff College of India. Fairfield Atlas Limited.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint Vijay Kumar Chopra as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Vijay Kumar Chopra is the former whole time Member of SEBI. He has been on the board of the company for 7 years. His reappointment is in line with statutory requirements.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint Sunil Behari Mathur as an Independent Director for a period of three years with effect from 1 April 2017	For	For	This is fine. Mr. Mathur has been an Independent Director of Havells India Ltd. Since January 2006. He has been an Independent Director of DCM Shriram Industries Ltd., since January 14, 2008; UltraTech. Cement Limited since September 10, 2008; and an Independent Director at Housing Development and Infrastructure Limited since June 14, 2006. He has been a Non Executive Director of ITC Hotels Ltd. Since July 29, 2007. He serves as a Trustee of Stressed Assets Stabilisation Fund and IDBI. He serves as a Director at Ken India Assurance Company Ltd. ; National Commodities & Derivatives Exchange Limited and National Housing Bank. Mr. Mathur has been an Independent Director of Infrastructure Leasing & Financial Services Limited since January 2005. He served as an Independent Director of Samruddhi Cement Ltd. Since May 18, 2010. He served as an Independent Director at Minda Corporation Limited since September 21, 2012 until June 20, 2016. He served as an Additional Independent Director of AXIS Bank Limited from January 2010 to September 30, 2014 and served as its Lead Independent Director. He served as an Independent Director of Housing Development & Infrastructure Limited from June 14, 2006 to August 9, 2014. Mr. Mathur served as a Director of General Insurance Corporation of India. He served as a Director of E. I. D Parry (India) Limited from November 24, 2004 to December 2008. He served as Director of Indian Railway Catering and Tourism Corporation Ltd. He served as an Additional Director of Bank of Rajasthan Ltd. From March 04, 2008 to May 9, 2009. He served as a Director of ICICI Bank Ltd. From January 29, 2004 to March 4, 2005. He served as an Additional Non Executive Director of ITC Ltd. Since July 29, 2005. He served as a Director of LIC Housing Finance Ltd. Until October 31, 2004. He served as an Additional Director of Grasim Industries Ltd. From January 28, 2005 to January 22, 2008. He served as a Director at AXIS Bank Limited from October 14, 2005 to December 06, 2007. Mr. Mathur served as a Director of Life Insurance Corporation of India. He is a Fellow Member of the Institute of Chartered Accountants of India and also a

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							Member of the Institute of Cost and Works Accountants of London. He was also sponsored by the United States Agency for International Development (USAID) for training program on housing finance at the Wharton Business School of the University of Pennsylvania. He is a qualified Chartered Accountant and Cost Accountant (London). Mr. Mathur holds a Bachelors degree in Commerce.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint Surender Kumar Tuteja as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Surender Kumar Tuteja is a retired IAS officer. He has been on the board of the company for 6 years. His reappointment is in line with statutory requirements.
13-Jul-16	Havells India Limited	AGM	Mgmt	To reappoint Dr. Adarsh Kishore as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Dr. Adarsh Kishore is the former Finance Secretary, Government of India. He has been on the board of the company for 6 years. His reappointment is in line with statutory requirements.
13-Jul-16	Havells India Limited	AGM	Mgmt	To pay upto 1% of net profit as commission to non-executive directors	For	For	Earlier the payment of commission was limited to independent directors. Havells proposes to pay up to 1% of net profit to all non-executive directors as commission. The company has been paying ₹ 0.5 mn as commission to each of the independent directors for the past three years (FY14-FY16). In FY16, commission to independent directors aggregated ₹ 3.0 mn (0.04% of FY16 net profit).
12-Jul-16	National Aluminium Company Limited	Postal Ballot	Mgmt	Alter Articles of Association of company to enable buyback of equity shares	For	For	In order to enable a buyback of equity shares by the company (outlined in resolution #2), the company seeks to insert a new Article 29A for buyback of securities in the Articles of Association of the company. We are fine with the same.
12-Jul-16	National Aluminium Company Limited	Postal Ballot	Mgmt	Buyback of upto 644.3 mn equity shares at ₹ 44 per share (face value ₹ 5) through a tender offer	For	For	The buyback will return surplus funds to its shareholders, increase earnings per share, improve the return on capital employed and return on networth of the company. We are fine with the same.
19-Jul-16	Mindtree Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
19-Jul-16	Mindtree Limited	AGM	Mgmt	To confirm four interim dividends aggregating ₹ 13.0 per equity share and to declare final dividend of ₹ 3.0 per equity share (face value ₹ 10.0)	For	For	Mindtree has proposed a final dividend of ₹ 3.0 per equity share. It has already paid four interim dividends aggregating ₹ 13.0 per equity share (₹ 3.0, ₹ 4.0, ₹ 4.0 and ₹ 2.0). The total dividend outflow including dividend tax for FY16 is ₹ 2.1 bn. Dividend payout ratio for FY16 is 34.5%.
19-Jul-16	Mindtree Limited	AGM	Mgmt	Reappoint V G Siddhartha as Non-Executive Non-Independent Director	For	For	V G Siddhartha is the promoter of the Coffee Day Group. He retires by rotation, and his reappointment is in line with the statutory requirements.
19-Jul-16	Mindtree Limited	AGM	Mgmt	Ratification of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells were appointed for a period of 5 years in the company's FY15 AGM. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Deloitte Haskins & Sells is in line with our Voting Policy on Auditor Rotation and follows Section 139 of the Companies Act, 2013.
19-Jul-16	Mindtree Limited	AGM	Mgmt	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	Mindtree proposes to adopt a new set of Articles of Association (AoA) to delete/amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013.
19-Jul-16	Mindtree Limited	AGM	Shareholder	Appoint Milind Sarwate as an Independent Director for a period of five years from 19 July 2016	For	For	Milind Sarwate is the founder and CEO of Increate Value Advisors LLP. His appointment is in line with the statutory requirements.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Revision in remuneration of Pradeep Kumar Jain, Chairman and Managing Director with effect from 1 April 2016	For	For	He is the founder of the company with over 38 years' experience in construction and infrastructure sector. His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Revision in remuneration of Naveen Kumar Jain, Whole Time Director with effect from 1 April 2016	For	For	He is the promoter of the company and has over 29 years' experience in construction, cold storage transportation, machineries and transportation. His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Revision in remuneration of Chakresh Kumar Jain, Managing Director with effect from 1 April 2016	For	For	Chakresh Kumar Jain, is the Managing Director of the Company. He is the promoter of the company and has 28 years' experience in infrastructure sector including construction of highways, airports and rail-over bridges. His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Revision in remuneration of Yogesh Kumar Jain, Managing Director with effect from 1 April 2016	For	For	Yogesh Kumar Jain is the Managing Director of the Company. He is the promoter of the company and has 23 years' experience in planning, execution, supervision of work from initiation of pre-qualification to tendering. His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Revision in remuneration of Anil Kumar Rao, Wholetime Director with effect from 1 January 2016	For	For	Anil Kumar Rao is a professional director. He is responsible for the overall monitoring and execution of projects. His remuneration is comparable to industry peers. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Sub-division of equity shares from the face value of ₹ 10 to ₹ 2 each	For	For	Sub-division of shares will improve the liquidity of the company's shares in the stock market. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Alteration to the Capital Clause of the Memorandum of Association (MoA) following the sub-division of equity shares	For	For	The proposed sub-division of equity shares requires amendment to the existing Clause V of the MoA of the company. We are fine with the same.

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17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Payment of ₹ 8 mn as special incentive to Anil Kumar Rao for the financial year ended 31 March 2016	For	For	With the incentive payout, Anil Kumar Rao's remuneration will be comparable to peers. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Change the utilization of part of the funds raised through initial public offer	For	For	The company planned to use ₹ 122.3 towards the purchase of specific machinery. It proposed to not purchase the earlier committed machinery, but acquire different machinery based on the current business requirement. The proposed modifications aggregate less than 5% of the total IPO proceeds. The company also proposed to use, for general corporate purposes, the savings of ₹ 8.9 mn on issue related expenses and ₹ 33.6 on equipment purchase. We are fine with the same.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To declare dividend of ₹ 9.5 per equity share (face value ₹ 2)	For	For	The dividend payout ratio is healthy at 23.5%, and in line with the Bank's stated policy of maintaining the dividend payout ratio between 20% - 25%.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To reappoint Keki Mistry as director	For	For	Keki Mistry is the Vice Chairman and CEO of HDFC Limited. His reappointment as director is in line with all statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To reappoint Renu Karnad as director	For	For	Renu Sud Karnad is the Managing Director of HDFC Limited. Her reappointment as director is in line with all statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of ₹ 19.0 mn for FY17 and to ratify the payment of ₹ 4.0 mn for reporting on internal financial controls for FY16	For	For	Deloitte Haskins & Sells have been the statutory auditors of the bank for two years. Their reappointment is in-line with the statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Shareholder	To appoint Umesh Chandra Sarangi as an Independent Director for a period of five years	For	For	Umesh Sarangi has special knowledge in the field of agriculture and rural economy. He is former Chairman of NABARD. His appointment as an Independent director is in line with all statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To ratify FY16 related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") and approve similar transactions for FY17	For	For	The transactions include sourcing 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.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY17	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To extend the tenure of appointment of Pareskhthankar, Deputy Managing Director of the Bank, up to 12 June 2017	For	For	In the March 2014 Postal Ballot shareholders had approved appointment of Pareskhthankar as Deputy Managing Director for a period of three years from 24 December 2013 to 23 December 2016. Subsequently, the Reserve Bank of India (RBI) approved his appointment for a period of three years effective 13 June 2014 to 12 June 2017. To align his appointment tenure with RBI's approved tenure, the Bank proposes to extend his tenure up to 12 June 2017. There is no change in the remuneration structure.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To pay commission up to ₹ 1.0 mn per annum to each Non-Executive Director (other than the Chairperson)	For	For	HDFC Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairperson). The Bank proposes to pay profit linked commission from 2015-16 onwards up to a maximum of ₹ 1 mn per director which is the maximum permitted by RBI.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To increase the authorised share capital to ₹ 6.5 bn from ₹ 5.5 bn	For	For	The present authorized share capital is ₹ 5.5 billion and the paid up capital is ₹ 5.1 billion. The Bank in order to meet its growth objectives and to strengthen its capital structure, may issue securities. HDFC Bank proposes to increase the authorized share capital to ₹ 6.5 billion by creating 0.5 billion additional equity shares of ₹ 2 each.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To alter the Memorandum of Association on account of increase the authorised share capital	For	For	The Bank proposes to alter capital clause of the Memorandum of Association to reflect the increase in the authorised share capital.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To issue debt securities up to ₹ 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of ₹ 500.0 bn over and above the aggregate of paid up capital and free reserves.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To grant up to 100 mn under Equity Stock Option Scheme	For	For	HDFC Bank proposes to grant 100 mn stock options (4.0% of issued capital) to its employees, of which 50 mn will be granted in 2016-17 and remaining 50 mn from 2017- 18 onwards. The exercise price shall be the market price one day prior to the date of grant. Given the size of the scheme and intrinsic mode of accounting adopted by the company, the dilution is expected to be marginal with no financial cost implications.
22-Jul-16	ITC Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
22-Jul-16	ITC Limited	AGM	Mgmt	To declare final dividend of ₹ 6.5 per share and a special dividend of ₹ 2.0 per share (face value ₹ 1)	For	For	ITC Limited (ITC) proposes a final dividend of ₹ 6.5 per equity share and a special dividend of ₹ 2.0 per share of face value ₹ 1 for the year ended 31 March 2016 (aggregate dividend of ₹ 8.5 per share). The total dividend proposed to be paid (including dividend tax) is ₹ 82.3 bn in FY16. The company's dividend payout ratio for FY16 is 83.6%.

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
22-Jul-16	ITC Limited	AGM	Mgmt	Reappoint Nakul Anand as Whole Time Director	For	For	Nakul Anand oversees the Hospitality, Travel, Tourism and Lifestyle Retailing businesses of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
22-Jul-16	ITC Limited	AGM	Mgmt	Ratification of Deloitte Haskins & Sells' reappointment as statutory auditor and to fix their remuneration at ₹ 26.5 mn for FY17	For	For	ITC proposes to ratify Deloitte Haskins & Sells' reappointment as statutory auditors. Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the 2014 AGM for a period of five years.
22-Jul-16	ITC Limited	AGM	Mgmt	Appoint Sanjiv Puri as a Whole Time Director for a period of three years and fix his remuneration	For	For	Sanjiv Puri is an alumnus from IIT Kanpur, India. He is the former President, FMCG Business-cigarettes, food, personal care, education and stationery products. Going forward he will also oversee the Paperboards, paper and packaging business. In FY16, Sanjiv Puri's remuneration aggregated ₹ 49.6 mn (including the value of stock options). His proposed remuneration of ~ ₹ 124.7 mn (including the value of stock options) is commensurate with the size and complexity of responsibilities and is comparable to peers.
22-Jul-16	ITC Limited	AGM	Mgmt	Appoint Rajiv Tandon as a Whole Time Director for a period of three years and fix his remuneration	For	For	Rajiv Tandon is the CFO of the company. He is a chartered accountant with over three decades of experience. In FY16, Rajiv Tandon's remuneration aggregated ₹ 50.0 mn (including the value of stock options). His proposed remuneration of ~ ₹ 124.7 mn (including the value of stock options) is commensurate with the size and complexity of his responsibilities and is comparable to peers.
22-Jul-16	ITC Limited	AGM	Shareholder	Appoint Ms. Nirupama Rao as an Independent Director for a term of five years with effect from 8 April 2016	For	For	Ms. Nirupama Rao was appointed as an Additional Director on 8 April 2016. She is a retired IFS officer. Her appointment is in line with all the statutory requirements.
22-Jul-16	ITC Limited	AGM	Mgmt	Appoint Yogesh Chander Deveshwar as a Non-Executive Chairperson for a term of three years with effect from 5 February 2017	For	For	Yogesh Chander Deveshwar will retire from his executive position and continue as the non-executive Chairperson for a period of three years effective 5 February 2017. He will not be liable to retire by rotation. This will facilitate a smooth transition to the new leadership.
22-Jul-16	ITC Limited	AGM	Mgmt	To increase the remuneration of four Whole Time Directors with effect from 1 April 2016 till the expiry of their respective terms	For	For	The consolidated salary of the three Executive Directors (not including Y C Deveshwar) will increase from ₹ 8.6 mn to ₹ 9.6 mn and the Performance bonus cap will increase 150% to 200% of consolidated salary. This takes their individual maximum remuneration to ₹ 131.9 (including stock options). The proposed remuneration is commensurate with the size and complexity of their individual responsibilities and is comparable to peers. The consolidated salary of the YC Deveshwar will increase from ₹ 43.2 mn to ₹ 49.2 mn and the Performance bonus cap will increase from 200% to 250% of consolidated salary. This takes the aggregate remuneration to ₹ 378.3 mn (including stock options) – and will be paid till the expiry of this term as an executive director in February 2017. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers.
22-Jul-16	ITC Limited	AGM	Mgmt	To set annual commission at a maximum of ₹ 6mn for each non-executive director for a period of three years	For	For	ITC proposes to pay annual commission to each non-executive director between ₹ 3 mn and ₹ 6 mn, subject to the aggregate commission not exceeding 1% of profits. Having a cap on the amount of commission to be paid to non-executive directors is a good governance practice.
22-Jul-16	ITC Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.4 mn (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY17	For	For	The board has approved the appointment of P. Raju Iyer as cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 0.4 mn plus reimbursement of actual expenses in respect of 'Paper & Paperboard' and 'Nicotine Gum' products. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations of the company.
22-Jul-16	ITC Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.5 mn (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY17	For	For	The board has approved the appointment of Shome & Banerjee as cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 0.5 mn plus reimbursement of actual expenses in respect of all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations of the company.
22-Jul-16	Kotak Mahindra Bank Limited	AGM	Mgmt	Adoption of Accounts for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
22-Jul-16	Kotak Mahindra Bank Limited	AGM	Mgmt	To declare dividend of ₹ 0.5 per share on equity shares of face value ₹ 5	For	For	Kotak Mahindra Bank proposes to pay ₹ 0.5 per share as dividend. The dividend payout is 5.3%, and marginally higher than the payout observed in the preceding two years.
22-Jul-16	Kotak Mahindra Bank Limited	AGM	Mgmt	To ratify the appointment of SR Batliboi & Co. LLP as statutory auditors of the bank	For	For	SR Batliboi & Co. LLP were appointed as statutory auditor of the Bank for four years in the 2015 AGM, their appointment is in-line with the statutory requirements.
22-Jul-16	Kotak Mahindra Bank Limited	AGM	Mgmt	To not fill the vacancy on retirement of NP Sarda as director	For	For	NP Sarda is a non-executive non-independent director of the Company. He has attained 70 years of age and retires at the upcoming AGM in line with Reserve Bank of India policy.
22-Jul-16	Kotak Mahindra Bank Limited	AGM	Shareholder	To appoint C Jayaram as non-executive non-independent director	For	For	C Jayaram retired as an executive director on 30 April 2016 and was appointed as nonexecutive non-independent director with effect from 1 May, 2016. His appointment as director is in line with all statutory requirements.
22-Jul-16	Kotak Mahindra Bank Limited	AGM	Mgmt	To increase the remuneration of Shankar Acharya, Part Time Chairperson	For	For	In the 2015 AGM, Shankar Acharya was reappointed as Part Time Non-Executive Chairperson for a period of three years. The proposed remuneration is in line with that paid to industry peers.

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
22-Jul-16	Kotak Mahindra Bank Limited	AGM	Mgmt	To pay commission up to ₹ 1.0 mn per annum to each Non-Executive Director (other than the Chairperson)	For	For	Kotak Mahindra Bank proposes to pay commission to the Non-Executive Directors (excluding the Chairperson of the Bank) from 2015-16 onwards. The proposed remuneration is in line with industry peers.
22-Jul-16	Persistent Systems Limited	AGM	Mgmt	a. Adoption of standalone financial statements for the year ended 31 March 2016. b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
22-Jul-16	Persistent Systems Limited	AGM	Mgmt	To confirm two interim dividends aggregating ₹ 8.0 per equity share (face value ₹ 10.0)	For	For	Persistent Systems has paid two interim dividends aggregating ₹ 8.0 per equity share (₹ 5.0 and ₹ 3.0). The total dividend outflow including dividend tax for FY16 is ₹ 770.3 mn. Dividend payout ratio for FY16 is 29.0%.
22-Jul-16	Persistent Systems Limited	AGM	Mgmt	Ratification of Deloitte Haskins & Sells LLP as joint statutory auditors	For	For	Deloitte Haskins & Sells LLP was appointed for a period of five years in the company's FY14 AGM. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Deloitte Haskins & Sells LLP is in line with all statutory requirements.
22-Jul-16	Persistent Systems Limited	AGM	Mgmt	Ratification of Joshi Apte & Co as joint statutory auditors	For	For	Persistent proposes to ratify Joshi Apte & Co as joint statutory auditors. Their reappointment is in line with statutory requirements.
22-Jul-16	Persistent Systems Limited	AGM	Mgmt	Reappoint Mritunjay Singh as an Executive Director and President – Services for three years from 22 July 2016 and fix his remuneration up to ₹ 28.9 mn	For	For	In FY14 AGM, Mritunjay Singh was appointed as the Executive Director and COO of the company for five years from 15 June 2014. The company proposes to appoint him as Executive Director and President – Services for three years from 22 July 2016 and pay him maximum remuneration of ₹ 28.9 mn (including the estimated value of stock options). The proposed remuneration is in line with that of peers and commensurate with the size and complexity of the business.
22-Jul-16	Persistent Systems Limited	AGM	Mgmt	Appoint Thomas Kendra as an Independent Director for a period of five years with effect from 22 January 2016	For	For	Thomas Kendra was Vice President and General Manager of the Systems Mgmt business with Dell's Software group. He was appointed as an Additional Director of the company with effect from 22 January 2016. His appointment is in line with the statutory requirements.
18-Jul-16	Wipro Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
18-Jul-16	Wipro Limited	AGM	Mgmt	Ratify interim dividend of ₹ 5 per share and declare final dividend of ₹ 1 per share (FV ₹ 5)	For	For	The total dividend per share decreased from ₹ 12 in FY15 to ₹ 6 in FY16. Consequently, the payout ratio has decreased from 43% to 22%. Wipro has announced its intention for a buyback of equity shares through a tender offer to buy back up to 40 mn equity shares of ₹ 2 each (representing 1.62% of total equity capital) from the shareholders on a proportionate basis. The buyback price will be ₹ 625 per equity share payable in cash for an aggregate amount not exceeding ₹ 25.0 bn. If the buyback is considered the payout ratio for FY16 is 53%.
18-Jul-16	Wipro Limited	AGM	Mgmt	Reappoint Rishad Premji as Director liable to retire by rotation	For	For	Rishad Premji is the son of Promoter Azim Premji. He is the Chief Strategy Officer of the Company. His reappointment is in line with the statutory requirements.
18-Jul-16	Wipro Limited	AGM	Mgmt	Reappoint BSR & Co LLP as auditor for FY17	For	For	The reappointment of BSR & Co is in line with all statutory requirements.
18-Jul-16	Wipro Limited	AGM	Shareholder	Appoint Dr. Patrick J Ennis (DIN 07463299) as Independent Director for five years till 31 March 2021	For	For	Dr. Patrick J Ennis is Head, Invention Development Fund - Intellectual Ventures. He was appointed on Wipro's board for on 01 April 2016. He has a PhD and M. S. In Physics from Yale, an M. B. A. From Wharton and a B. S. In Math and Physics from the College of William & Mary. His appointment is in line with all the statutory requirements.
18-Jul-16	Wipro Limited	AGM	Shareholder	Appoint Patrick Dupuis (DIN 07480046) as Independent Director for five years till 31 March 2021	For	For	Patrick Dupuis is Senior Vice President for Simplicity, Quality and Productivity at PayPal Holdings, Inc. He was appointed on Wipro's board for on 01 April 2016. He has graduated from the École de Mgmt de Lyon in France. His appointment is in line with all the statutory requirements.
18-Jul-16	Wipro Limited	AGM	Mgmt	Reappoint N Vaghul (DIN 00002014) as Independent Director for three years till 31 July 2019	For	For	Narayan Vagul is the former chairman of ICICI Bank. His appointment is in line with all the statutory requirements.
18-Jul-16	Wipro Limited	AGM	Mgmt	Reappoint Dr. Ashok S Ganguly (DIN 00010812) as Independent Director for three years till 31 July 2019	For	For	Dr. Ashok Ganguly is the former chairman of Hindustan Unilever Ltd. His appointment is in line with all the statutory requirements.
18-Jul-16	Wipro Limited	AGM	Mgmt	Reappoint M K Sharma (DIN 00327684) as Independent Director for five years till 30 June 2021	For	For	M. K. Sharma is the former Vice-chairman of Hindustan Unilever Ltd. He has been on Wipro's board for 5 years (appointed on 01 July 2011). His reappointment is in line with all the statutory requirements.
18-Jul-16	Wipro Limited	AGM	Mgmt	Reappoint T.K Kurien (DIN 03009368) as an Executive Director till 31 March 2017 and to fix his remuneration	For	For	T. K. Kurien was paid a remuneration of ₹ 177.8 mn in FY16 (taking the value of the 75,000 RSUs granted into account). Wipro proposes to reappoint him as Executive Vice-Chairman for one year at an approximate remuneration of ~₹ 208.3 mn. T. K Kurien's proposed remuneration seems commensurate with the size and complexity of the business, and comparable to his industry peers.
18-Jul-16	Wipro Limited	AGM	Mgmt	Appoint Abidali Neemuchwala (DIN 02478060) as CEO and Executive Director till 31 January 2021 and to fix his remuneration	For	For	Abidali Neemuchwala was paid a remuneration of ₹ 203.9 mn in FY16 (taking the value of the 150,000 RSUs granted into account). Wipro proposes to reappoint him as CEO for five years at an approximate remuneration ranging from ~₹ 296.6 – 465.5 mn. Abidali Neemuchwala's proposed remuneration seems commensurate with the size and complexity of the business, and comparable to his industry peers.

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
18-Jul-16	Wipro Limited	AGM	Mgmt	Approve remuneration terms of Rishad Azim Premji, as Whole Time Director and Chief Strategy Officer	For	For	Rishad Premji was paid a remuneration of ₹ 21.5 mn for FY16. Rishad Premji's proposed remuneration seems commensurate with the size and complexity of the business, and comparable to his industry peers.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for FYE 31 March 2016	For	For	Approved as part of routine business activity.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	Declare equity dividend of ₹ 5.0 per share (Face Value: ₹ 2)	For	For	Axis Bank proposes to pay equity dividend of ₹ 5.0 per share for FY16 up 8.7% from the ₹ 4.6 per share paid in FY15.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To reappoint V. Srinivasan as director liable to retire by rotation	For	For	V. Srinivasan is currently the Deputy Managing Director of Axis Bank. He retires by rotation and his reappointment is in line with all statutory requirements.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To ratify the reappointment of S. R. Batliboi & Co LLP as Statutory Auditors for one year	For	For	S. R. Batliboi & Co LLP were appointed as auditors of the Bank for four years in the AGM of FY14. Axis Bank seeks ratification for the appointment for one year till AGM of FY17: The ratification is in line with all the statutory requirements.
22-Jul-16	Axis Bank Limited	AGM	Shareholder	To appoint Rakesh Makhija as Independent Director for a period of five years till 26 October 2020	For	For	Rakesh Makhija is the Chairman of SKF India. Axis Bank appointed him as Independent Director for five years in October 2015. His appointment is in line with all statutory requirements.
22-Jul-16	Axis Bank Limited	AGM	Shareholder	To appoint Ms. Ketaki Bhagwati as Independent Director for a period of five years till 18 January 2021	For	For	Ms. Ketaki Bhagwati is former CIO, FIG Group of International Finance Corporation. Axis Bank appointed her as Independent Director for five years in January 2016. Her appointment is in line with all statutory requirements.
22-Jul-16	Axis Bank Limited	AGM	Shareholder	To appoint B. Babu Rao as Non-Executive Non Independent Director liable to retire by rotation	For	For	B. Babu Rao is an employee of UTI Asset Mgmt Company and is deputed to SUUTI for administrative purposes. SUUTI holds 11.5% of the bank's equity and has appointed him as its nominee. His appointment is in line with all the statutory requirements.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2016	For	For	Shikha Sharma has been the Managing Director of the Bank since 2009. The remuneration paid to / proposed for Shikha Sharma is consistent with the performance of Axis Bank and comparable to that paid to her peers in the industry.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To approve reappointment of V. Srinivasan as Executive Director (Corporate Banking) from 15 October 2015 till 20 December 2015 and as Wholtime Director & Deputy Managing Director for three years from 21 December 2015 and to fix his remuneration.	For	For	V. Srinivasan's term as ED (Corporate Banking) expired on 14 October 2015, and the Board reappointed him for three years till 14 October 2018 pending ratification from shareholders. He was then promoted to Deputy Managing Director for a period of three years from 21 December 2015. He was paid a remuneration of ₹ 124.4 mn (including the valuation of ESOPs granted) which is commensurate with the size and profitability of Axis Bank and comparable to that paid to his peers in the industry.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2016	For	For	The remuneration proposed for V. Srinivasan is consistent with the performance of Axis Bank and comparable to that paid to his peers in the industry.
22-Jul-16	Axis Bank Limited	AGM	Shareholder	To appoint Dr. Sanjiv Misra as Independent Director for five years till 11 May 2021	For	For	SUUTI had nominated Dr. Sanjiv Misra as Non-Executive Chairman of the Board for a period of 3 years from 8 January 2013. Dr. Sanjiv Misra's 3-year term expired on 7 March, 2016. With shareholder and RBI approval Axis Bank re-appointed Dr. Sanjiv Misra, as the Non-Executive Chairman of the Bank, for a period of three months, from 8 March 2016 for a smooth transition. Dr. Sanjiv Misra resigned from the Board as SUUTI nominee from 11 May 2016. The Board of Axis Bank then appointed him as Non-Executive, Part-time, Independent Chairman from 12 May 2016 for a period of five years.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To appoint Dr. Sanjiv Misra as Non-Executive (Part-time chairman) for five years till 11 May 2021 and to fix his remuneration	For	For	The proposed remuneration is in line with the size and complexity of Axis Bank and comparable to peers in the Banking Industry.
22-Jul-16	Axis Bank Limited	AGM	Shareholder	To appoint Rajiv Anand as director liable to retire by rotation	For	For	Rajiv Anand has been appointed as Executive Director (Retail Banking). He will retire by rotation and his appointment is in line with all statutory requirements.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To appoint Rajiv Anand as Wholtime Director and Executive Director (Retail Banking) for a period of three years till 11 May 2019 and to fix his remuneration	For	For	Rajiv Anand's proposed remuneration for FY17 is ~ ₹ 111.8 mn (as per our calculations). The remuneration proposed to be paid to Rajiv Anand is comparable to that paid to his peers in the industry.
22-Jul-16	Axis Bank Limited	AGM	Shareholder	To appoint Rajesh Dahiya as director liable to retire by rotation	For	For	Rajesh Dahiya has been appointed as Executive Director (Corporate Centre). He will retire by rotation and his appointment is in line with all statutory requirements.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To appoint Rajesh Dahiya as Wholtime Director and Executive Director (Corporate Centre) for a period of three years till 11 May 2019 and to fix his remuneration	For	For	Rajesh Dahiya's proposed remuneration for FY17 is ~ ₹ 109.5 mn (as per our calculations). The remuneration proposed to be paid to Rajesh Dahiya is comparable to that paid to his peers in the industry.
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To approve payment of commission to Non-Executive Directors (other than the Chairperson) upto a maximum of ₹ 1 mn per director	For	For	Axis Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission with effect from 1 April 2015, to the Non-Executive Directors (excluding the Chairman of the Bank). The said payment is proposed to be made in terms of the RBI circular dated 1st June 2015. The Bank proposes a commission on profit for FY16 upto a maximum of ₹ 1 mn per director which is the maximum permitted by RBI. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.

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
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto ₹ 350 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Axis Bank's Certificate of Deposits are rated CRISIL A1+, and long term ratings are IND AAA/Stable and ICRA AAA/Stable.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	To confirm two interim dividends aggregating ₹ 12.0 per equity share (face value ₹ 10.0)	For	For	Zensar Technologies Limited (Zensar) has paid two interim dividends aggregating ₹ 12.0 per equity share (₹ 5.0 and ₹ 7.0). The total dividend outflow including dividend tax for FY16 is ₹ 623.5 mn. Dividend payout ratio for FY16 is 26.6%.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	Reappoint Arvind Agarwal as Non-Executive Non-Independent Director	For	For	Arvind Agarwal is the President of Corporate Development & Group HR in RPG group. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	Reappointment of Price Waterhouse as statutory auditors for FY17	For	For	Zensar proposes to reappoint Price Waterhouse as statutory auditors for FY17. Their reappointment is in line with statutory requirements.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	To cancel 0.2 mn ungranted stock options from 2002 Employees Stock Option Plan (2002 ESOP)	For	For	Zensar has launched Employee Performance Award Unit Plan 2016 (EPAP 2016). The Company does not intend to grant any further stock options under 2002 ESOP and increase the number of performance award units in EPAP 2016 by 0.2 mn. Hence, it has proposed to cancel 0.2 mn ungranted stock options in 2002 ESOP.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	To add 0.2 mn stock options to Employee Performance Award Unit Plan 2016 (EPAP 2016)	For	For	The company is proposing to increase the number of performance award units in EPAP 2016 by adding 0.2 mn stock options. The other terms and conditions of EPAP 2016 remain unchanged. The issue will result in a dilution of around 2.2% for existing shareholders. Shares will be issued at face value, which will result in the company bearing an expense of ₹. 191.2 mn per annum (6.2% of FY16 PAT). Since stock option units are being transferred from one scheme to another, there will be no incremental impact on shareholder dilution or costs.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Declaration of dividend of ₹ 9.5 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for the year is ₹ 3.1 bn. The dividend payout ratio for the year is ~13.7%. The company has increased the dividend by ₹ 0.5 per share over the previous year.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Re-appoint Mrs. Rajashree Birla as Non-Executive Non-Independent Director	For	For	Reappointment is in line with statutory requirements
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year	For	For	BSR & Co LLP replaced Deloitte Haskins & Sells as joint statutory auditors in the 2015 AGM. They were appointed for a five-year period, with an annual ratification required by shareholders. Their ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Appoint Khimji Kunverji & Co as joint statutory auditors for a period of five years	For	For	Khimji Kunverji & Co replace G P Kapadia & Co. as joint auditors. Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Approve remuneration payable to NI Mehta & Co and ND Birla & Co as cost auditors of the company for FY17	For	For	The board has approved the appointment of NI Mehta & Co and ND Birla & Co as cost auditors for the year ended 31 March 2017 on a total remuneration of ₹ 0.8 mn and ₹ 0.9 mn respectively plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
19-Jul-16	Ultratech Cement Limited	AGM	Shareholder	Appoint KK Maheshwari as Executive Director	For	For	KK Maheshwari, 61, was appointed as the Managing Director of UltraTech Cement with effect from 1 April, 2016. He is a Chartered Accountant and has been associated with the Aditya Birla Group for over three decades. His appointment is in line with statutory requirements.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Appoint KK Maheshwari as Managing Director for four years and fix his remuneration	For	For	The estimated remuneration for KK Maheshwari for FY17 is ₹ 112.7 mn. His remuneration is commensurate with the size and performance of the company. His proposed remuneration is comparable to peers in similar-sized companies and in the industry.
19-Jul-16	Ultratech Cement Limited	AGM	Shareholder	Appoint Ms. Alka Bharucha as Independent Director for five years	For	For	Alka Bharucha, 59, is Partner and Co-founder, Bharucha & Partners. Her appointment is in line with statutory requirements.
19-Jul-16	Ultratech Cement Limited	AGM	Shareholder	Appoint Atul Daga as Executive Director	For	For	Atul Daga, 50, is the Executive Director and CFO of UltraTech Cement. His appointment is in line with statutory requirements.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Appoint Atul Daga as Executive Director and CFO for five years and fix his remuneration	For	For	The estimated remuneration for Atul Daga for FY17 is ₹ 19.6 mn. His remuneration is commensurate with the size and performance of the company. His proposed remuneration is comparable to peers in similarized companies and in the industry.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Approve private placement of secured non-convertible debentures of up to ₹ 90 bn	For	For	The company seeks shareholder's approval for an aggregate long-term borrowing upto ₹ 90 bn through issue of secured redeemable non-convertible debentures (NCDs) on private placement basis in one or more tranches. The NCDs which are proposed to be issued will be within the overall borrowing limits of the company.

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
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Approve borrowing limits of up to ₹ 60 bn over and above the paid up capital and free reserves	For	For	As on 31 March 2016, UltraTech's standalone borrowing and net worth were ₹ 76.6 bn and ₹ 207.4 bn respectively. The company's proposed borrowing limit is ₹ 264.0 bn. The company has clarified that the increase in limits has been sought because the company is expected to takeover additional debt of ₹ 130 bn on acquiring some cements assets of Jaiprakash Associates. While the proposed acquisition will strengthen Ultratech's business profile, it will have a material impact on the company's credit protection metrics. UltraTech's outstanding ratings are CRISIL AAA/Rating Watch with Developing Implications/CRISIL A1+.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Create charges/mortgages on assets of the company	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Increase Foreign Institutional Investor (FI) holding limit from 24% to 30%	For	For	Given that the FI shareholding has seen an increasing trend in the last few years (from 12.9% as on 31 March 2011 to 19.0% as on 31 March 2016), the company is proposing to increase the FI holding limit from 24% to 30% of its paid-up equity share capital. The increase will enable FIs to further invest in the company.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	To confirm interim dividend of ₹ 1.6 per share and declare final dividend of ₹ 0.8 per share of face value Re.1 each	For	For	The dividend payout ratio for FY16 was 39.1%. We are fine with the same.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	Reappoint AK Mukherjee as Director	For	For	AK Mukherjee is the Director – Finance and CFO of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	Reappoint Nadeem Kazim as Director	For	For	Nadeem Kazim is the Director - HR & Personnel of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	Reappoint S. R. Batliboi & Co. LLP as auditors for FY17	For	For	The reappointment of SR Batliboi & Co. LLP does follow the spirit of Section 139 of the Companies Act, 2013. However, we are sure the company in due course will adhere when the regulations come into force.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	Ratify remuneration of ₹ 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for FY17	For	For	This is commensurate to the size of the company.
19-Jul-16	Exide Industries Limited	AGM	Shareholder	Appoint Nawshir H Mirza as an Independent Director for a period of five years with effect from 19 July 2016	For	For	Nawshir H Mirza is the former senior partner of S.R. Batliboi & Co. His appointment is in line with all statutory requirements.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	Appoint Gautam Chatterjee as MD and CEO for period of three years with effect from 1 May 2016 and fix his remuneration	For	For	Gautam Chatterjee is the joint MD of the company. He will succeed P K Katakya as MD & CEO from 1 May 2016. His proposed remuneration is in line with the peers.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	Appoint Arun Mittal as Whole Time Director-Industrial for period of three years with effect from 1 May 2016 and fix his remuneration	For	For	Arun Mittal was the COO of Chloride International Limited (wholly owned subsidiary). We are fine with his appointment as Whole -time director and remuneration.
19-Jul-16	Exide Industries Limited	AGM	Mgmt	To increase commission for non-executive directors to a maximum of ₹ 15 mn annually from ₹ 10 mn annually	For	For	Earlier, commission was paid to two independent directors with a maximum cap of ₹ 10 mn. The company proposed to increase the cap to ₹ 15 mn, and extend the commission to other non-executive directors. Setting a cap on the amount of commission to be paid to non-executive directors is a good governance practice. We are fine with the same.
22-Jul-16	IFB Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine business activity.
22-Jul-16	IFB Industries Limited	AGM	Mgmt	Reappoint Sudam Maitra as a Director	For	For	Sudam Mitra's appointment is in line with all statutory requirements. We approve the same.
22-Jul-16	IFB Industries Limited	AGM	Mgmt	Ratification of Deloitte Haskins & Sells as statutory auditors and to fix their remuneration	For	For	Appointment of Deloitte Haskins & Sells is in line with statutory requirements. We approve the same.
22-Jul-16	IFB Industries Limited	AGM	Mgmt	Reappoint Bijon Nag as Executive Chairman for a period of two years from 1 June 2016 and fix his remuneration	For	For	Bijon Nag's re-appointment is in line with all statutory requirements. We approve the same.
22-Jul-16	IFB Industries Limited	AGM	Mgmt	Reappoint Sudam Maitra as Deputy MD for a period of two years from 31 July 2016 and fix his remuneration	For	For	Sudam Mitra's re-appointment is in line with all statutory requirements. We approve the same.
22-Jul-16	IFB Industries Limited	AGM	Mgmt	Reappoint Prabir Chatterjee as Director & CFO for a period of two years from 1 April 2016 and fix his remuneration	For	For	Prabir Chatterjee's re-appointment as Director & CFO is in line with all statutory requirements. We approve the same.
22-Jul-16	IFB Industries Limited	AGM	Mgmt	Ratify remuneration of ₹ 500,000 (plus service tax and out of pocket expenses) for Mani & Co., as cost auditors for FY17	For	For	Remuneration for Mani & Co. As cost auditors for FY17 is in line with peer companies. We approve the same.
21-Jul-16	Jyothy Laboratories Limited	AGM	Mgmt	a) Adopt the standalone financial statements for the year ended 31 March 2016. b) Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.

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
21-Jul-16	Jyothy Laboratories Limited	AGM	Mgmt	Confirm interim dividend of ₹ 4.0 per equity share (face value of ₹ 1)	For	For	The dividend pay-out ratio decreased to 53.7% in FY16 from 61.0% in FY15.
21-Jul-16	Jyothy Laboratories Limited	AGM	Mgmt	Declare final dividend of ₹ 1.0 per equity share (face value of ₹ 1)	For	For	The dividend pay-out ratio decreased to 53.7% in FY16 from 61.0% in FY15.
21-Jul-16	Jyothy Laboratories Limited	AGM	Mgmt	Reappoint K. Ullas Kamath as a Director	For	For	K. Ullas Kamath is the Joint Managing Director and has been on the board for 19 years. His reappointment is in line with all the statutory requirements.
21-Jul-16	Jyothy Laboratories Limited	AGM	Mgmt	Ratify SRBC & Co. LLP as statutory auditors for FY17	For	For	JLL proposes to ratify SRBC & Co. LLP as statutory auditors: SRBC & Co. LLP, part of the E&Y network have been the statutory auditors of the company for the past two years (FY15-16).
21-Jul-16	Jyothy Laboratories Limited	AGM	Mgmt	Reappoint M. P. Ramachandran as the Chairman and Managing Director for five years with effect from 22 August 2016	For	For	M. P. Ramachandran (DIN: 00553406) was appointed as the Chairman and Managing Director for a period of five years from 1 April 2014. The company seeks shareholder approval for continuation of his employment through a special resolution because he will become 70 years old on 22 August 2016. There is no change in the terms of his remuneration as compared to his previous appointment. His remuneration includes salary of ₹ 1.0 per annum in addition to commission at 2.0% of net profit. M. P. Ramachandran's FY16 remuneration of ₹ 42.1 mn is higher than that of peers, but it is commensurate with the size and complexity of the business.
21-Jul-16	Jyothy Laboratories Limited	AGM	Mgmt	Fix remuneration to cost auditors, R. Nanabhoy & Co., for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.3 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Adopt the financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Declare dividend of ₹ 4.0 per equity share (face value of ₹ 2.0)	For	For	The dividend per share has increased to ₹ 4.0 in FY16 from ₹ 3.5 in FY15. However, the payout ratio has declined to 11.3% in FY16 from 27.6% in FY15 on account of increase in net profit.
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Reappoint Shaunak Amin as a Director	For	For	Shaunak Amin, 38, is the Managing Director and part of the promoter family. His reappointment is in line with the statutory requirements
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Ratify K. S. Aiyar & Co. as auditors for FY17	For	For	Reappointment is in line with statutory requirements
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Reappoint Chirayu Amin for five years with effect from 1 April 2016 and fix his remuneration and re-designate him as Executive Chairperson with effect from 27 April 2016	For	Against	Chirayu Amin, 69, is the promoter and is being re-designated as the Executive Chairperson and Chief Executive Officer with effect from 27 April 2016. His FY16 remuneration was ₹ 255.0 mn and his proposed remuneration aggregates ₹ 330.0 mn per annum, which is significantly higher than peers, and will account for almost 5% of FY16 profits. Chirayu Amin is part of the nomination and remuneration committee, and is the highest paid executive (990x the median employee remuneration in FY16). Additionally, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Reappoint Pranav Amin for five years with effect from 1 April 2016 and fix his remuneration and re-designate him as Managing Director	For	For	Reappointment is in line with statutory requirements
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Re-designate Shaunak Amin as Managing Director and revise his remuneration	For	For	Redesignation is in line with statutory requirements
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Reappoint R. K. Baheti as Director – Finance & Chief Financial Officer for five years with effect from 1 April 2016 and fix his remuneration	For	For	R. K. Baheti, 56, is the Director – Finance & Chief Financial Officer. In FY16, he was paid remuneration of ₹ 26.9 mn which was 105x the median remuneration of the employees. His maximum proposed remuneration aggregates ₹ 50.0 mn. The FY16 remuneration and the proposed remuneration to R K Baheti is in line with that of industry peers. R K Baheti is a professional and his proposed remuneration is commensurate with the size and complexity of his responsibilities.
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Fix remuneration for each non-executive director at an amount not exceeding 0.5% of net profits for each financial year, for a period of five years starting 1 April 2016	For	For	The company proposes to pay up to 0.5% of net profits as commission to each non-executive director. This approval is for a period of five years with effect from 1 April 2016. The cumulative commission paid to non-executive directors in FY16 is 0.1% of the standalone net profit which is reasonable. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Grant loans, give guarantees or provide securities in respect of any loans to Aleor Pharmaceuticals Limited, subsidiary, up to ₹ 6.0 bn	For	Against	This resolution is subject to the Companies (Amendment) Bill 2016 (with or without modifications) being passed and becoming a law. While, we recognize the operational need for the transactions, the company would be better placed approaching shareholders after the bill is passed. In the current circumstances, this resolution is not in compliance with the provisions of Companies Act 2013.
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Fix remuneration to cost auditor, H. R. Kapadia, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 175,000 (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company

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
29-Jul-16	Alembic Pharmaceuticals Limited	AGM	Mgmt	Allow advance payment of actual expense borne by the company for dispatch of documents requested by shareholders	For	For	Approved as part of routine business activities.
29-Jul-16	Cera Sanitaryware Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
29-Jul-16	Cera Sanitaryware Limited	AGM	Mgmt	To declare final dividend of ₹ 9 per share (face value ₹ 5.0)	For	For	Cera Sanitaryware Limited (Cera) proposes a final dividend of ₹ 9 per equity share of face value ₹ 5.0 for the year ended 31 March 2016. The total dividend proposed to be paid (including dividend tax) is ₹ 141.5 mn as compared to ₹ 97.8 mn in FY15. The company's dividend payout ratio is 17%.
29-Jul-16	Cera Sanitaryware Limited	AGM	Mgmt	Reappointment of Deepshikha Khaitan as Director	For	For	Deepshikha Khaitan has experience in legal matters and Mgmt of the company. She is also the promoter of the company. Her reappointment is in line with all statutory requirements. Since her appointment in 29 March 2014, she attended 50% of the board meetings held in FY16, and 67% of the board meetings held in FY15. We expect directors to take their responsibilities seriously and attend all board meetings.
29-Jul-16	Cera Sanitaryware Limited	AGM	Mgmt	Reappointment of HV Vasa & Co as statutory auditors for one year and to fix their remuneration	For	For	Cera proposes to reappoint HV Vasa & Co as statutory auditors: HV Vasa & Co have been Cera's statutory auditors for the past 15 years. The reappointment is not in line with IAS' Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Under Section 139 of the Companies Act 2013, an audit firm's tenure (including network firms) may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest. However, we feel the company will rectify the same in due course.
29-Jul-16	Cera Sanitaryware Limited	AGM	Mgmt	Ratify payment of ₹ 60,000 to KG Goyal & Co, cost auditors for FY17	For	For	The board has approved the appointment and remuneration to KG Goyal & Co as cost auditor for FY17. The remuneration proposed is ₹ 60,000 (apart from reimbursement of out of pocket expenses and service tax).
29-Jul-16	Cera Sanitaryware Limited	AGM	Mgmt	Enter into related party transactions with Anjani Tiles Limited (51% subsidiary company) upto ₹ 1.5 bn each year for a period of two years	For	For	The company has entered into an agreement with Anjani Tiles to purchase all of its production including purchase of goods, materials and job work for the next two years. The proposed transaction is 16% of company's FY16 consolidated turnover and 36% of networth. The proposed transaction is at arm's length and in the ordinary course of business.
29-Jul-16	Cera Sanitaryware Limited	AGM	Mgmt	Retain services of Dr. KN Maiti for five years and fix his annual remuneration at ₹ 7.5 mn	For	For	Dr. K N Maiti is a ceramic scientist. He is working with the company's research and development department for the development of a new body of glazes to meet international standards in sanitaryware industry, as well as to reduce the cost of production since May 2007. The extension of his services will likely be beneficial for the company.
22-Jul-16	CESC Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
22-Jul-16	CESC Limited	AGM	Mgmt	Confirmation of interim dividend of ₹ 10 per share paid during FY16	For	For	Aggregate dividend outflow increased to ₹ 1.6 bn in FY16 from ₹ 1.4 bn in FY15. The dividend payout ratio for FY16 is 22.6% (20.6% in FY15).
22-Jul-16	CESC Limited	AGM	Mgmt	Reappointment of Sanjiv Goenka as Non-Executive Non-Independent Director	For	For	Sanjiv Goenka is the Chairperson of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
22-Jul-16	CESC Limited	AGM	Mgmt	Ratify Lovelock & Lewes' reappointment as statutory auditors for FY17	For	For	This is in line with statutory requirements.
22-Jul-16	CESC Limited	AGM	Mgmt	Approve creation of mortgage on assets against debt aggregating ₹ 7.6 bn	For	For	CESC has raised secured loans from Punjab National Bank, ICICI Bank, IDBI Bank, HDFC Bank and Union Bank aggregating ₹ 7.6 bn. Therefore, the company needs to create a charge on its assets. The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans, which is beneficial for the company.
22-Jul-16	CESC Limited	AGM	Mgmt	Ratification of remuneration aggregating ₹ 600,000 payable to Shome & Banerjee as cost auditor of the company for FY17	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016. b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approves as regular business activity.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Declare dividend of ₹ 0.95 per share of face value Re.1.0 each	For	For	We are fine with the dividend payout.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Reappoint AK Das as a Non-Executive Non-Independent director	For	For	AK Das is the Vice-Chairman of the Hinduja Group and has been on the board of the company for 19 years. His reappointment is in line with statutory requirements.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Reappoint M S Krishnaswami & Rajan and Deloitte Haskins & Sells as joint statutory auditors for one year	For	For	The reappointment does not follows the spirit of Section 139 of the Companies Act 2013. However, we are sure the company in due course will adhere when the regulations come into force.
21-Jul-16	Ashok Leyland Limited	AGM	Shareholder	Appoint Dr. Andrew C Palmer as an independent director for a term of five years with effect from 4 November 2015	For	For	Dr. Andrew C Palmer is the CEO of Aston Martin. His appointment is in line with statutory requirements.

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
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Reappoint Vinod K Dasari as CEO & MD for a term of 5 years w.e.f. 1 April 2016	For	For	Vinod K. Dasari was appointed as the CEO & MD of the company in 2012. Based on our estimates, he will be paid ~ ₹ 109 mn in FY17. His proposed remuneration structure is open-ended and does not have a cap on the commission payable. However, we observe that under his leadership, the company has increased its market share in the Medium and Heavy Commercial Vehicle segment and has been able to initiate a turnaround in profitability in the last three years. Further, his proposed pay is commensurate with the size and scale of operations.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Ratify remuneration paid to Geeyes and Co, as Cost Auditor for FY 16	For	For	The total remuneration of ₹ 0.5 mn paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Approve commission of upto 1% of profits to Non-Executive Directors	For	For	The company has 11 non-executive directors on the board who are eligible to receive commission. Based on FY16 profits, this amounts to an average of ₹ 6.6 mn per director, which is reasonable given the size and scale of operations.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Issue upto 108.3 mn equity shares or convertible securities	For	For	Assuming that all 108.3 mn equity shares are issued, this will result in equity dilution of ~3.7% for existing shareholders. Given that the potential dilution is low, there is no material impact for minority shareholders.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Issue non-convertible debentures/(NCD) aggregating ₹ 7.0 bn on private placement basis	For	For	The company has a strong credit profile with a rating of ICRA AA-/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed NCD issue of ₹ 7 bn will be within the overall borrowing limit of ₹ 80 bn.
21-Jul-16	Ashok Leyland Limited	AGM	Mgmt	Approve Ashok Leyland Employees Stock Option Plan 2016 comprising upto 4.27 mn (0.15% of issued capital) stock options	For	For	Given the small size of the scheme and intrinsic mode of accounting adopted by the company, the dilution and cost implications for the scheme is expected to be marginal. We are fine with the same.
29-Jul-16	Atul Ltd	AGM	Mgmt	a) Adopt the standalone financial statements for the year ended 31 March 2016. b) Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
29-Jul-16	Atul Ltd	AGM	Mgmt	Declare dividend of ₹ 10.0 per equity share of face value ₹ 10.0 each	For	For	The total dividend including the dividend tax is ₹ 321.4 mn. The dividend payout ratio is 12.0% in FY16 (14.0% in FY15).
29-Jul-16	Atul Ltd	AGM	Mgmt	Reappoint Bansidhar Mehta as a Director	For	For	Bansidhar Mehta, 81, is a non-executive non-independent director. He is the Chief Mentor of BS Mehta & Co. His reappointment is in line with all statutory requirements.
29-Jul-16	Atul Ltd	AGM	Mgmt	Reappoint Bharathy Mohanan as a Director	For	For	Bharathy Mohanan, 66, has been a Whole Time Director of the company since 2009. He is also the Managing Director of Atul Biospace Ltd and Atul Rajasthan Date Palms Ltd. His reappointment is in line with all the statutory requirements.
29-Jul-16	Atul Ltd	AGM	Mgmt	Reappoint Dalal & Shah as statutory auditors for one year	For	For	Atul proposes to reappoint Dalal & Shah as statutory auditors: Dalal & Shah have been Atul's statutory auditors for the past 14 years. The reappointment of Dalal & Shah is neither in line with our Voting on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. However, we believe the company will comply in due course.
29-Jul-16	Atul Ltd	AGM	Mgmt	Reappoint Bharathy Mohanan as a Whole Time Director for a period of three years from 1 January 2017 and fix his remuneration	For	For	Bharathy Mohanan was paid ₹ 10.5 mn in FY16, which was 38.3x the median employee remuneration. His proposed remuneration estimated at ₹ 12.2 mn, which can increase to a maximum of ₹ 18.7 mn, is commensurate with the size and performance of the company and comparable to remuneration of industry peers.
29-Jul-16	Atul Ltd	AGM	Mgmt	Fix remuneration to R. Nanabhoj & Co., cost auditors, at ₹ 0.2 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.2 mn (plus applicable taxes and out of pocket expenses), which is commensurate to the size of the company.
28-Jul-16	Century Textiles And Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
28-Jul-16	Century Textiles And Industries Limited	AGM	Mgmt	To declare dividend of ₹ 5.50 per equity share of face value ₹ 10.0	For	For	Century proposes to pay a total dividend of ₹ 739.4 mn, while the company reported a net loss of ₹ 545.2 mn. The company is paying out dividend out of its accumulated profits. Networth of the company increased from ₹ 18.7 bn in FY15 to ₹ 20.9 bn as the promoters converted the warrants into equity shares.
28-Jul-16	Century Textiles And Industries Limited	AGM	Mgmt	Reappoint Kumar Mangalam Birla as a Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla is related to the promoters and heads the Aditya Birla group of companies. His reappointment is in line with all the statutory requirements.
28-Jul-16	Century Textiles And Industries Limited	AGM	Mgmt	Appoint SRBC & Co as auditor for a five year term	For	For	Century proposes to change its statutory auditors and appoint SRBC & Co. The company's previous auditors were Dalal & Shah (since 1998). SRBC & Co's appointment is in line with requirements of Section 139 of the Companies Act 2013.
28-Jul-16	Century Textiles And Industries Limited	AGM	Mgmt	Appoint DK Agarwal as a wholetime director for a period of two years and fix his remuneration with effect from 1 April 2016	For	For	DK Agarwal is a Chartered Accountant and a member of the Institute of Company Secretaries of India. He is associated with the company for the last 52 years and is the President – Corporate Affairs of the company. His proposed remuneration is ₹ 24.1 mn. We observe that there is no profit linked component to his remuneration structure. We believe that Executive Directors' remuneration structures should carry a component of performance linked pay. Notwithstanding, his remuneration is commensurate with the size of the business and comparable to peers.

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
28-Jul-16	Century Textiles And Industries Limited	AGM	Mgmt	Approve private placement of Non-Convertible Debentures within the overall borrowing limit of the company	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company.
28-Jul-16	Century Textiles And Industries Limited	AGM	Mgmt	Ratify payment of remuneration to cost auditors for FY17	For	For	The approval of shareholders - for payment of ₹ 0.34 mn as remuneration to R Nanabhoy & Co and ₹ 0.21 mn to MR Dudani & Co as cost auditors of the company for FY17- is sought in order to ensure compliance with Section 148 the Companies Act 2013.
28-Jul-16	Century Textiles And Industries Limited	AGM	Shareholder	Charge ₹ 50 per document plus the reimbursement of actual expenses for sending a requested document to a member	For	For	This proposed charge is not major and hence we approve the same.
25-Jul-16	Eveready Industries India Ltd	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016. b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine business activity.
25-Jul-16	Eveready Industries India Ltd	AGM	Mgmt	To confirm interim dividend of ₹ 1.0 per share and declare final dividend of ₹ 1.0 per share of face value ₹ 5.0 each	For	For	Eveready Industries India Limited (Eveready) proposes to pay a final dividend of ₹ 1.0 per share of face value ₹ 1.0 for the year ended 31 March 2016. The company has also paid an interim dividend of ₹ 1.0 per share during the year. This aggregates to a total dividend of ₹ 2.0 per share (as against no dividend for FY15). The total dividend payout (including dividend distribution tax) for FY16 aggregates to ₹ 174.9 mn. The dividend payout ratio for FY16 was 34.5%.
25-Jul-16	Eveready Industries India Ltd	AGM	Mgmt	Reappoint Suvamoy Saha as Director	For	For	Suvamoy Saha is the CFO of the company. (DIN 00112375) He retires by rotations and his reappointment is in line with the statutory requirements.
25-Jul-16	Eveready Industries India Ltd	AGM	Mgmt	Reappoint Deloitte Haskins & Sells as statutory auditor for one year	For	For	Appointment of Deloitte HASKINS & SELLS is in line with statutory requirements. We approve the same.
25-Jul-16	Eveready Industries India Ltd	AGM	Mgmt	Ratify remuneration of ₹ 350,000 (plus service tax and out of pocket expenses) for Mani & Co., as cost auditors for 2017	For	For	The board has approved the appointment of Mani & Co. As cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 350,000 plus applicable service tax and out of pocket expenses.
25-Jul-16	Eveready Industries India Ltd	AGM	Mgmt	To reclassify Bennett, Coleman & Co. Ltd from 'Promoter' to 'Public' shareholder	For	For	Bennett, Coleman & Co. Ltd (BCCL) owns 0.3 mn equity shares of the company. This is 0.42% of the paid up capital of the company. BCCL neither falls under the definition of "Promoter and Promoter Group" as per the SEBI regulations nor has the ability to control the Mgmt or policy decisions of the company. The change in promoters will accurately reflect the controlling shareholders of the company.
29-Jul-16	Indoco Remedies Limited	AGM	Mgmt	a) Adopt the standalone financial statements for the year ended 31 March 2016. b) Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Routine business activity
29-Jul-16	Indoco Remedies Limited	AGM	Mgmt	Confirm interim dividend of ₹ 1.4 per equity share (face value of ₹ 2.0 per share) and declare final dividend of ₹ 0.2 per equity share	For	For	The total dividend (including dividend tax) amounts to ₹ 177.4 mn. The dividend payout ratio has decreased to 21.3% in FY16 from 26.1% in FY14 on account of substantial increase in profit after tax.
29-Jul-16	Indoco Remedies Limited	AGM	Mgmt	Reappoint Aditi Panandikar as a Director	For	For	Aditi Panandikar, 46, is the Managing Director and is the company's promoter. She retired by rotation and her reappointment is in line with all statutory requirements
29-Jul-16	Indoco Remedies Limited	AGM	Mgmt	Ratify Patkar & Pense's reappointment as statutory auditors for FY17	For	For	Reappointment is in line with statutory requirements
29-Jul-16	Indoco Remedies Limited	AGM	Mgmt	Fix remuneration to Sevekari, Khare & Associates, Cost Accountants, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.2 mn, which is commensurate to the size of the company
29-Jul-16	Indoco Remedies Limited	AGM	Mgmt	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	IRL proposes to keep the register of members and other documents at the office of Link Intime India Pvt. Ltd. in Bhandup (West), Mumbai or any other office or place within Mumbai city. We believe that this will not inconvenience shareholders
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	To declare dividend of Re.1 per 10% cumulative redeemable preference shares, for FY16	For	For	The company proposes to pay dividend of ₹ 279 mn on 10% cumulative redeemable preference shares for FY15. Approved.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Declare dividend of ₹ 7.50 per equity share of FV ₹ 10.0 each	For	For	The dividend is paid from the accumulated profits of the company. We are fine with the same.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Reappoint Sajjan Jindal as Director retiring by rotation	For	For	Sajjan Jindal is the chairman and Managing Director of the company. His reappointment is in line with all statutory requirements.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors	For	For	Under section 139 of the Companies Act 2013; an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Company have a three-year window to comply. We are fine with the same.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Ratification of remuneration aggregating ₹ 1.2 mn payable to SR Bhargave & Co as cost auditor of the company for FY17	For	For	In line with the industry standards. Approved.

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
26-Jul-16	JSW Steel Limited	AGM	Shareholder	Appoint Malay Mukherjee as an Independent Director for five years	For	For	Malay Mukherjee has over 40 years' experience in the metals and mining industry. His appointment is in line with all statutory requirements.
26-Jul-16	JSW Steel Limited	AGM	Shareholder	Appoint Haigreve Khaitan as an Independent Director for five years	For	For	His appointment is in line with all statutory requirements.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Issuance of non-convertible foreign currency denominated bonds upto USD 2 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company. We approve the same.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	To issue securities to Qualified Institutional Buyers aggregating upto ₹ 40.0 bn	For	For	We recognize that the company is undertaking various expansion projects and will need long term funds to support its near term capital expenditure requirements. We are fine with the same.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Issuance of non-convertible foreign currency denominated bonds upto USD 2 bn	For	For	The proceeds from the issuance will be used for funding the capital expenditure, refinance expensive debt and reduce interest cost. We are fine with the same.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	To increase the intercorporate transaction limit to ₹ 150 bn plus free reserves (₹ 352.5 bn based on FY16 financials)	For	For	The incremental limit will be used for making investment in foreign and domestic subsidiaries including acquisitions. We are fine with the same.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Increase in borrowing limit to ₹ 600 bn plus free reserves (₹ 802.5 bn based on FY16 financials)	For	For	Its fine for the nature of business.
26-Jul-16	JSW Steel Limited	AGM	Mgmt	Provide charge on company's assets	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We are fine with the same.
28-Jul-16	Kirloskar Ferrous Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
28-Jul-16	Kirloskar Ferrous Industries Limited	AGM	Mgmt	To confirm payment of interim dividend of ₹ 1.25 per share (Face Value: ₹ 5)	For	For	Kirloskar Ferrous Industries Ltd. (KFIL) has maintained a steady dividend payout of ₹ 1.25 per share over the last three years The dividend payout ratio for the year is 35.9%.
28-Jul-16	Kirloskar Ferrous Industries Limited	AGM	Mgmt	To reappoint Rahul Kirloskar as Non-Executive Director	For	For	Rahul Kirloskar is the Vice Chairperson of the company. His reappointment is in line with all statutory requirements.
28-Jul-16	Kirloskar Ferrous Industries Limited	AGM	Mgmt	To appoint Kirtane & Pandit LLP as statutory auditors for a period of five years	For	For	The company proposes to appoint Kirtane & Pandit LLP as statutory auditors for a period of five years. Their appointment is in-line with all statutory requirements.
28-Jul-16	Kirloskar Ferrous Industries Limited	AGM	Mgmt	To ratify the payment of ₹ 0.25 mn as remuneration to Parkhi Limaye and Co., Cost Auditors for year ending 31 March 2017	For	For	Payment to cost auditors, Parkhi Limaye and Co., for FY17 aggregates ₹ 0.25 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate with the size of the company.
26-Jul-16	Bajaj Finserv Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
26-Jul-16	Bajaj Finserv Limited	AGM	Mgmt	Declare dividend of ₹ 1.75 per share (FV ₹ 5)	For	For	While the PAT has increased during the year, the dividend per share has remained unchanged at ₹ 1.75. Consequently, the payout ratio has decreased from 22.2% to 17.2%.
26-Jul-16	Bajaj Finserv Limited	AGM	Mgmt	Reappoint Madhur Bajaj as a Non-Executive Non-Independent Director	For	For	Madhur Bajaj is part of the promoter group and a non-executive director of the company. His reappointment is in line with the statutory requirements.
26-Jul-16	Bajaj Finserv Limited	AGM	Mgmt	Ratify appointment of Dalal & Shah as auditors for FY17	For	Abstain	Dalal & Shah is the statutory auditor for three other group companies, Bajaj Auto, Bajaj Holding and Investment Limited and Bajaj Finance Limited, since 1998, 1999 and 1994 respectively (as per available data). We believe the audit firm's long and close proximity to the group may limit their ability to provide a balanced and independent opinion on the company's accounts.
26-Jul-16	Bajaj Finserv Limited	AGM	Mgmt	Approve remuneration of ₹ 50,000 for Dhananjay V Joshi and Associates as cost auditor for FY17	For	For	The proposed remuneration of ₹ 50,000 (excluding service tax) is reasonable compared to the size and scale of operations.
26-Jul-16	Bajaj Finserv Limited	AGM	Mgmt	Increase limit for inter-corporate transactions from ₹ 30 bn to ₹ 100 bn	For	For	Bajaj Finserv has outstanding inter-corporate transactions of ~₹ 21.1 bn, as against an approved limit of ₹ 30 bn. We observe that the company primarily operates as a holding and investment company. More than 95% of its consolidated revenues are generated from its subsidiaries and associate companies. In this context, the increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies.
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Routine business activity.
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Declare dividend of ₹ 2.45 per equity share (face value of ₹ 10.0 per share)	For	For	In FY16, the company proposes to declare dividend of ₹ 2.45 per equity share (face value of ₹ 10.0 per share). The total dividend (including dividend tax) amounts to ₹ 244.0 mn. The dividend payout ratio for FY16 is 19.4% (17.1% in FY15).
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Reappoint Rahul Sharma as a Director	For	For	Reappointment is in line with mandatory requirements.
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Appoint S. R. Batliboi & Co. LLP as statutory auditors for one year	For	For	Appointment is as per mandatory requirements.

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
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Approve Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016 (LPL RSU 2016) of up to 1.2 mn options	For	For	The plan will be implemented and administered through Dr. Lal PathLabs Pvt. Ltd. Employees Welfare Trust. The trust held 1.5 mn shares as on 31 March 2016. Hence, there will be no dilution in the shareholding on account of the plan. Although no fresh loan will be given to the trust for this plan, the difference between the price at which the trust acquired the shares (₹ 227.8) and the exercise price (₹ 10.0 each) will have to be expensed in the books of the company. Accordingly, the cost of LPL RSU 2016 will be ₹ 273.4 mn. Assuming the cost is written off over the vesting period (four years), the company will write off ₹ 68.4 mn per annum which is ~5% of the FY16 consolidated net profit.
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Extend Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016 to the employees of subsidiaries	For	For	The company requires shareholder approval in a separate resolution to extend the benefits of Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2016 to the employees/directors of subsidiaries.
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Revise remuneration to Dr. Om Prakash Manchanda, CEO and Whole Time Director with effect from 1 April 2016 till 20 August 2020	For	For	Dr. Om Prakash Manchanda is the CEO and was reappointed in the AGM held on 29 September 2015. The company proposes to revise his remuneration specifically to cover the exercise of vested options or grant of any other stock related benefits. Moreover, the company proposes to marginally reduce his fixed pay. His FY16 remuneration aggregated ₹ 66.8 mn. His proposed remuneration estimated at ₹ 54.9 mn is commensurate with the size and complexity of the business, and comparable to industry peers.
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Re-classify 19.1 mn compulsorily convertible preference shares (face value of ₹ 10.0 each) into equivalent number of equity shares (face value of ₹ 10.0 each) and consequently amend Clause V of the Memorandum of Association	For	For	The current authorized share capital includes 19.1 mn 0.01% compulsorily convertible redeemable preference shares of ₹ 10.0 each. The company proposes to re-classify the preference shares into equity shares and consequently amend the Memorandum of Association. Post re-classification, the authorized share capital will be ₹ 1040.0 mn divided into 104.0 equity shares of ₹ 10.0 each
28-Jul-16	Dr. Lal Pathlabs Limited	AGM	Mgmt	Fix remuneration to A. G. Agarwal & Associates, Cost Accountants, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 50,000 (plus applicable taxes and out of pocket expenses), which is commensurate to the size of the company
28-Jul-16	Excel Crop Care Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
28-Jul-16	Excel Crop Care Limited	AGM	Mgmt	Declare dividend of ₹ 12.5 per share of face value ₹ 5.0 each	For	For	The dividend per share has remained flat at ₹ 12.5 in FY16. Due to a marginal fall in profits, the payout ratio has grown from 25.8% to 27.5%.
28-Jul-16	Excel Crop Care Limited	AGM	Mgmt	Reappoint J. R. Naik as a Non-Executive Non-Independent director	For	For	J. R. Naik is a former partner of S. V. Ghatalia & Associates and is currently a corporate advisor to Excel Industries. His reappointment is in line with statutory requirements.
28-Jul-16	Excel Crop Care Limited	AGM	Mgmt	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY17	For	For	SRBC & CO. LLP has been the statutory auditor since FY14. Prior to their appointment, the company's auditors for the past five years were S. R. Batliboi & Co. LLP and prior to them, the company's auditors for eight years were S. V. Ghatalia & Associates: all these firms belong to the E&Y audit network. Thus the E&Y audit network is associated with the company since the past 15 years. The ratification of their appointment is neither in line with our voting policy nor the spirit of section 139 of Companies Act 2013. However, we feel the company will rectify the same in due course.
28-Jul-16	Excel Crop Care Limited	AGM	Mgmt	Approve remuneration of ₹ 0.3 mn proposed to be paid to Kishore Ajitshi Bhatia, as Cost Auditor for FY17	For	For	The total remuneration of ₹ 0.3 mn to be paid to the cost auditors in 2017 is reasonable compared to the size and scale of operations.
28-Jul-16	Excel Crop Care Limited	AGM	Mgmt	Take note of reclassification of existing promoters	For	For	The existing promoters, Ashwin Shroff and family, along with few other investors, are exiting the company by selling their stake to Sumitomo Chemical Company (Japan). The promoters are selling their entire 24.72% shareholding and the other investors are selling an additional 20.26%. Sumitomo, who will hold 44.98% after the acquisition, has already made an open offer to buy another 30% from minority shareholders. The company wants shareholders to take on record that the existing promoters will cease to be classified as promoters after the transaction.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	1a) Adoption of standalone financial statements for the year ended 31 March 2016. 2b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Confirm interim dividend of ₹ 3 and declare final dividend of ₹ 14 per share	For	For	The total dividend per share has increased from ₹ 15 in FY15 to ₹ 17 in FY16. However, due to a robust growth in standalone profits, the dividend payout ratio declined marginally from 46.5% to 44.2% during the year.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Reappoint D.M Sukthankar as Non-Executive Non-Independent Director	For	For	D. M. Sukthankar is the former Chief Secretary, Government of Maharashtra. His reappointment is in line with the statutory requirements.

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
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Ratify appointment of Deloitte Haskins & Sells, LLP as statutory auditors with an annual remuneration of ₹ 16.7 mn	For	For	Deloitte Haskins & Sells LLP is part of the Deloitte Touche Tohmatsu audit network. Prior to appointing Deloitte Haskins & Sells LLP, the company's auditors were SB Billimoria & Co. : they are also part of the same audit network. The audit firms belonging to the Deloitte group have been the company's statutory auditors for at least the past 20 years. However, we believe the company will comply with the spirit of the Companies Act in due course.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Ratify appointment of PKF, Chartered Accountants as branch auditors	For	For	HDFC proposes to ratify the reappointment of PKF, Chartered Accountants to audit its Dubai branch office. The ratification is in line with all statutory requirements.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Approve private placement of non-convertible debentures (NCD) of upto ₹ 850 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of ₹ 3500 bn and consequently, there are no material implications for minority shareholders.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Approve related party transactions with HDFC Bank for FY 17	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked in the books of HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it/ securitized. The company already has an existing limit of ₹ 200 bn for loans assigned/sold to HDFC Bank and proposes to continue with the same limit for FY17. The transactions will be in the ordinary course of business and on an arm's length basis.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Increase borrowing limit from ₹ 3000 bn to ₹ 3500 bn	For	For	As on 31 March 2016, the company had outstanding borrowings of ₹ 2391.2 bn, as against an existing borrowing limit of ₹ 3000 bn. In order to support its growing loan portfolio, the company believes it will need to increase its borrowing limit to ₹ 3500 bn. The capital adequacy ratio as on 31 March 2016 is 16.6% (excluding investment in HDFC Bank) against a minimum 12% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
27-Jul-16	Housing Development Finance Corporation Limited	AGM	Mgmt	Reappoint Keki Mistry as Managing Director (designated as Vice Chairperson and CEO) for a period of three years and fix his remuneration	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. His proposed pay comprises both short term (commission) and long term incentives (stock options). Based on our estimates, he will be paid ~₹ 354.4 mn (including stock options) in FY17. We observe that in the past, remuneration paid to Keki Mistry has been aligned with the performance of the company. While the company does not have comparable peers in the industry, the proposed remuneration is in line with peers of similar size and scale.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	1a) Adoption of standalone financial statements for the year ended 31 March 2016. 1b)Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as it is a part of routine business activity.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	Confirm interim dividend of ₹ 3.3 per share and declare final dividend of ₹ 0.2 per share (₹ ₹ 5)	For	For	The total dividend per share has increased from ₹ 3.1 in FY15 to ₹ 3.5 in FY16. Consequently, the payout ratio has improved from 25.8% to 33.5% during this period.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	Reappoint Arun Kumar Bagaria as an Executive Director	For	For	Arun Kumar Bagaria was appointed as an executive director in 2007. His reappointment is in line with the statutory requirements. Arun Kumar Bagaria has attended five out of the seven board meetings held in FY16: we expect directors to take their responsibilities seriously and attend all board meetings.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	Ratify appointment of Madhukar Garg & Co as statutory auditor for FY17	For	For	Appointment of Madhukar Garg & Co is in line with statutory requirements. We approve the same.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	Approve remuneration of ₹ 0.18 mn to be paid to Pavan Gupta & Associates, as Cost Auditor for FY17	For	For	The total remuneration of ₹ 0.18 mn to be paid to the cost auditors in 2017 is reasonable compared to the size and scale of operations.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	Reappoint Suresh Poddar as Executive Chairperson and fix his remuneration for a term of 3 years w.e.f 1 April 2017	For	For	Suresh Poddar is part of the promoter group. His proposed pay of ~₹ 21 mn, is comparable to industry peers and is commensurate with the size and scale of operations.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	Reappoint Arun Kumar Bagaria as Whole Time Director and fix his remuneration for a term of 3 years w.e.f. 1 April 2016	For	For	Arun Bagaria is part of the promoter group. His proposed pay of ~₹ 10.5 mn, is comparable to industry peers and is commensurate with the size and scale of operations.
27-Jul-16	Mayur Uniquoters Limited	AGM	Mgmt	Approve appointment of Manav Poddar as Whole Time Director (22 Jun '16 – 31 Mar '17) and as Managing Director (1 Apr '17 – 21 Jun '19) and fix his remuneration	For	For	Manav Poddar is part of the promoter group. His proposed pay of ~₹ 14.7 mn, is comparable to industry peers and is commensurate with the size and scale of operations.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.

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
27-Jul-16	Redington (India) Limited	AGM	Mgmt	To declare final dividend of ₹ 2.1 per equity share (face value ₹ 2.0)	For	For	Redington (India) Limited (Redington) has proposed a final dividend of ₹ 2.1 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 996.3 mn. Dividend payout ratio for FY16 is 52.7%.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Reappoint Tu Shu-Chyuan as Non-Executive Non-Independent Director	For	For	Tu Shu-Chyuan is the Corporate Vice President (CVP) of business development of Synnex. He retires by rotation, and his reappointment is in line with statutory requirements.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Reappoint Lin Tai-Yang as Non-Executive Non-Independent Director	For	For	Lin Tai-Yang joined Synnex Technology International Corporation as Accounting Manager in 2000 and currently serves as its Director of Finance Planning and Mgmt. He retires by rotation, and his reappointment is in line with statutory requirements.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Reappointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Redington proposes to reappoint Deloitte Haskins & Sells as statutory auditors for FY17. This is in line with statutory requirements.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Ratify reappointment of M Raghunandan as Whole Time Director for a period from 1 March 2016 to 24 May 2016 and fix remuneration for that period	For	For	The board decided to extend M Raghunandan's term by one year with effect from 1 March 2016 – until the board found a suitable replacement. Following the appointment of E H Kasturi Rangan (Resolution #8), M Raghunandan resigned on 24 May 2016. The company seeks approval of shareholders for his reappointment as Whole Time Director for a period from 1 March 2016 to 24 May 2016 and a ratification of the estimated ₹ 0.6 mn paid to him as remuneration during that period.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Appoint E H Kasturi Rangan as Whole Time Director of the Company for three years from 24 May 2016 and fix his remuneration	For	For	The company proposes to appoint E. H. Kasturi Rangan as Whole Time Director of the company (in the place of M. Raghunandan) for three years from 24 May 2016 and fix his remuneration at ~₹ 6.8 mn. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers.
27-Jul-16	Redington (India) Limited	AGM	Shareholder	Appoint B Ramaratnam as Non-Executive Non-Independent Director	For	For	B. Ramaratnam was a Partner at Deloitte Haskins & Sells till March 2015. He was appointed as an Additional Director on 24 May 2016. He is liable to retire by rotation, and his appointment is in line with statutory requirements.
27-Jul-16	Redington (India) Limited	AGM	Mgmt	Appointment of Ernst & Young LLP as auditors for the Singapore branch office	For	For	Redington proposes to appoint Ernst & Young LLP as branch auditors for the company's branch office at Singapore. The appointment is in line with statutory requirements.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Confirm interim dividend of ₹ 4 and declare final dividend of ₹ 6 per share	For	For	The total dividend per share has remained flat at ₹ 10 per share in FY16. Due to a marginal decline in profitability, the payout ratio has increased from 22% to 23%.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Reappoint SR Batliboi & Co. LLP and GD Apte & Co., as joint statutory auditors for a period of one year at a remuneration of ₹ 8.50 mn and ₹ 4.25 mn respectively	For	For	SR Batliboi & Co. LLP and GD Apte & Co. have been the statutory auditors for the past 10 years and 20 years respectively (as per available data). Given the long association with the company, the reappointment is not in line with the spirit of Section 139 of the Companies Act 2013. However, we believe the company will comply in due course.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	To not fill the vacancy subsequent to the retirement of Umesh Revankar	For	For	Umesh Revankar was the CEO & MD of the company till 29 April 2016. The position vacancy on the board created due to his resignation will not be filled.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Shareholder	Appoint Jasmit Singh Gujral as a Director	For	For	Jasmit Singh Gujral is the former MD & CEO of Shriram General Insurance Company Limited. His appointment is in line with the statutory requirements.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Appoint Jasmit Singh Gujral as MD & CEO for three years and fix his remuneration	For	For	His proposed remuneration of ~₹ 11 mn is in line with peers and commensurate with the size and scale of operations.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Increase borrowing limit from ₹ 670 bn to ₹ 750 bn	For	For	As on 31 March 2016, the company had outstanding borrowings of ₹ 497.9 bn, as against an existing borrowing limit of ₹ 670 bn. In order to support its growing loan portfolio, the company believes it will need to increase its borrowing limit to ₹ 750 bn.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Create charges on the company's assets upto ₹ 937.5 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Approve private placement of non-convertible debentures (NCD) of upto ₹ 250 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of ₹ 750 bn and consequently, there are no material implications for minority shareholders.
27-Jul-16	Shriram Transport Finance Company Limited	AGM	Mgmt	Amend Articles of Association (AoA) to allow an authorized person to affix the company seal on official documents	For	For	Currently, a board resolution is required each time for affixing the company seal on official documents. The proposed amendment is required for administrative convenience.
27-Jul-16	Siti Cable Network Limited	Postal Ballot	Mgmt	Change in name of company from Siti Cable Network Limited to Siti Networks Limited	For	For	The company believes the change in name better reflects its business activities. There will be consequent alterations in the Memorandum of Association and Articles of Association of the company. Further, the company has clarified that they have received confirmation from Registrar of Companies, Mumbai, regarding availability of the name. An application to registrar of companies would be made by the company subject to shareholders' approval.

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
28-Jul-16	SQS India BFSI Limited	AGM	Mgmt	a. Adoption of standalone financial statements for the year ended 31 March 2016. b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
28-Jul-16	SQS India BFSI Limited	AGM	Mgmt	To declare final dividend of ₹ 20.0 per equity share (face value ₹ 10.0)	For	For	The total dividend for FY16 including the interim dividend of ₹ 4 is ₹ 24. This is a payout of almost 80%. The total dividend in FY15 was also ₹ 24.
28-Jul-16	SQS India BFSI Limited	AGM	Mgmt	Reappoint David Bellin as Non-Executive Non-Independent Director	For	For	David Bellin is a member of the supervisory board of SQS AG, the parent company of SQS India BFSI. His reappointment is in line with statutory requirements.
28-Jul-16	SQS India BFSI Limited	AGM	Mgmt	Ratify PKF Sridhar & Santhanam LLP's appointment as statutory auditors for FY17	For	For	The appointment of PKF Sridhar & Santhanam LLP as statutory auditors for FY17 is in line with statutory requirements.
28-Jul-16	SQS India BFSI Limited	AGM	Shareholder	Appoint Reji Thomas Cherian as Non-Executive Non-Independent Director	For	For	Mr. Reji Thomas Cherian, was appointed as an Additional Director by the Board of Directors of the Company with effect from April 28, 2016. He is currently the Head of SQS' India operations. His reappointment is in line with statutory requirements.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine activities
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Declaration of final dividend of ₹ 2.5 per share and ratification of interim dividend of ₹ 4.5 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for the year is ~₹ 253.3 mn. The dividend payout ratio for the year is ~22.7%. The company has maintained a payout ratio of ~22% over the past three years.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Re-appoint Ms. Joshna Johnson as Non-Executive Non-Independent Director	For	For	Joshna Thomas, 32, is part of the promoter family and is the wife of the Managing Director, Mithun Chittilappilly. She retires by rotation and her re-appointment is in line with statutory requirements.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Ratify the appointment of SR Batliboi & Associates LLP as statutory auditors for one year	For	For	SR Batliboi & Associates LLP have been the statutory auditors of the company since FY13. Their ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Re-appoint Ramachandran Venkataraman as Whole Time Director for four years and fix his remuneration	For	For	Ramachandran Venkataraman, 52, is Director, Marketing and Strategy. His estimated FY17 remuneration is ~₹ 43.4 mn. While the remuneration for Ramachandran Venkataraman is higher than comparable peers, we note that he is a professional and his pay is in line with company performance.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Approve payment of commission to Ms. Joshna Thomas as non-executive director at an amount not exceeding 1% of net profits for a period of three years starting 1 April 2016	For	For	Considering the FY16 net profit of the company of ₹ 1,116.8 mn, the maximum commission payable to Ms. Joshna Thomas can range upto ~₹ 11.2 mn, which is relatively high. Notwithstanding, we expect the company to be judicious in its actuals payouts.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Approve remuneration of ₹ 0.2 mn payable to Ajeesh & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Approve increase in borrowing limits from ₹ 3.5 bn to ₹ 7.5 bn	For	For	While the proposed increase in the borrowing limit is large, the company has been extremely judicious in raising debt in the past. V-Guard's short term borrowing programme is rated CRISIL A1+. The company has publicly stated its intent to set-up water heater and fan manufacturing units, and grow inorganically through acquisitions (amounting to ~₹ 5 bn). We believe the company will continue to remain judicious about raising debt, despite its funding requirements.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Approve inter-corporate transactions upto ₹ 7.5 bn	For	For	This could be required in case they go ahead for M&A
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Add 0.23 mn stock options to Employee Stock Option Scheme, 2013 (ESOS 2013)	For	For	This is essential for boosting employee motivation.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Grant stock options exceeding 1% of issued capital to eligible employees in a financial year	For	For	We understand that the company may need the flexibility to grant stock options exceeding more than one percent of issued capital to employees of the company.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Sub-division of one equity share of face value ₹ 10.0 each into ten equity shares of Re.1.0 each	For	For	The proposed sub-division of equity shares will improve liquidity of the company's equity shares and make it affordable to the small investors.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Alteration of Capital Clause of the Memorandum of Association (MoA)	For	For	The Memorandum of Association requires amendment to its existing capital clause V for the sub-division of equity shares of the Company.
26-Jul-16	V-Guard Industries Limited	AGM	Mgmt	Increase the authorized share capital from ₹ 350 mn to ₹ 400 mn	For	For	The company is foraying into different product verticals and may require capital infusion in the future both in terms of equity and debt. In order to enable issue of shares in the future, the company proposes to increase the authorized share capital to ₹ 400 mn, comprising 400 mn equity shares of ₹ 1 each.
29-Jul-16	WABCO India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
29-Jul-16	WABCO India Limited	AGM	Mgmt	Declaration of dividend of ₹ 6 per share (Face Value: ₹ 5)	For	For	The total dividend outflow including dividend tax for the year is ~₹ 137 mn. The dividend payout ratio for the year is ~6.7%. The company has increased the dividend by ₹ 1 per share over the previous years.

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
29-Jul-16	WABCO India Limited	AGM	Mgmt	Re-appoint Ms. Lisa Brown as Non-Executive Non-Independent Director	For	For	Ms. Lisa Brown, 38, is Chief Legal Officer and Company Secretary, WABCO Holdings Inc. She retires by rotation and her re-appointment is in line with statutory requirements.
29-Jul-16	WABCO India Limited	AGM	Mgmt	Ratify the appointment of SR Batliboi & Associates LLP as statutory auditors for one year	For	For	SR Batliboi & Associates LLP have been the statutory auditors of the company for the past six years. Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
29-Jul-16	WABCO India Limited	AGM	Shareholder	Appoint Shivram Narayanaswami as Non-Executive Non-Independent Director	For	For	Shivram Narayanaswami, 39, is the Finance Controller, WABCO Europe. He was appointed as a director with effect from 9 November 2015 to fill the casual vacancy caused by the resignation of Trevor Lucas. His appointment is in line with statutory requirements.
29-Jul-16	WABCO India Limited	AGM	Shareholder	Appoint Sean Deason as Non-Executive Non-Independent Director	For	For	Sean Deason, 45, is the Vice President, Controller and Assistant Secretary, WABCO Holdings. His appointment is in line with statutory requirements.
29-Jul-16	WABCO India Limited	AGM	Shareholder	Appoint Dr. Lakshmi Venu as Independent Director for five years	For	For	Dr. Lakshmi Venu, 33, is Joint MD, Sundaram Clayton Ltd. Her appointment is in line with statutory requirements.
29-Jul-16	WABCO India Limited	AGM	Mgmt	Approve remuneration of ₹ 0.4 mn payable to AN Raman as cost auditor for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
29-Jul-16	WABCO India Limited	AGM	Mgmt	Approve related party transactions with WABCO Europe BVBA in FY17	For	For	The company is bringing new technologies from the parent to introduce new products and for which the royalty rate is getting increased from 1% to 4%. This is however slightly higher than some of its peers.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Confirm dividend on preference shares	For	For	Total outflow on account of the dividend paid on the preference shares in FY15 amounted to ₹ 1.45 bn. The company paid dividend at 6% per annum on preference shares of face value ₹ 1.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Declare dividend of ₹ 2.25 per equity share of face value ₹ 1	For	For	The company proposes to pay a dividend of ₹ 2.25 per share (₹ 2.25 per share in FY15). For FY16, the total outflow including dividend distribution tax aggregates ₹ 2.6 bn. In the last three years, the dividend payout has ranged between 28-31%.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Reappoint Subhash Chandra as a Director	For	For	Subhash Chandra is the Promoter Chairperson of the company. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Reappoint MGB & Co as statutory auditor for one year	For	For	Zee proposes to reappoint MGB & Co as statutory auditors. Their reappointment is in line with statutory requirements.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Shareholder	Appoint Adesh Kumar Gupta as an Independent Director up to 29 December 2018	For	For	Adesh Kumar Gupta is the former CFO of Grasim Industries Limited. He is a Chartered Accountant and has over 35 years of experience in Corporate Strategy, M & A, Business restructuring and fund raising. His appointment is in line with all statutory requirements.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Reappoint Sunil Sharma as an Independent Director up to 21 January 2020	For	For	Sunil Sharma was appointed as Independent Director at the 2014 AGM. He is a professor at IIM, Ahmedabad. His current term will expire on 21 January 2017. His reappointment is in line with all statutory requirements.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Reappoint Ms. Neharika Vohra as an Independent Director up to 11 March 2020	For	For	Ms. Neharika Vohra was appointed as Independent Director at the 2014 AGM. She is a professor at IIM, Ahmedabad. Her current term will expire on 11 March 2017. Her reappointment is in line with all statutory requirements.
26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Mgmt	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	The company changed its RTA as there is a SEBI order against Sharepro. The company has appointed Link Intime Private Limited as the new RTA with effect from 16 June 2016. The company seeks shareholder approval to keep the registers and other documents at the registered office of Link Intime Private Limited in Mumbai.
22-Jul-16	Aarti Drugs Limited	AGM	Mgmt	Adopt the financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
22-Jul-16	Aarti Drugs Limited	AGM	Mgmt	Reappoint Rashesh Gogri as a Director	For	For	Rashesh Gogri is the Managing Director and part of the promoter family. His reappointment is in line with all statutory requirements.
22-Jul-16	Aarti Drugs Limited	AGM	Mgmt	Ratify Gokhale & Sathe as statutory auditors for FY17	For	For	Reappointment is in line with statutory requirements.
22-Jul-16	Aarti Drugs Limited	AGM	Mgmt	Fix remuneration to cost auditors, Girikrishna S. Maniyar, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.3 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
22-Jul-16	Aarti Drugs Limited	AGM	Mgmt	Amend the Articles of Association	For	For	Amendment is in line with statutory requirements.
26-Jul-16	Bajaj Finance Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
26-Jul-16	Bajaj Finance Limited	AGM	Mgmt	To declare final dividend of ₹ 7 per share and confirm interim dividend of ₹ 18 per share (face value of ₹ 10 each)	For	For	Bajaj Finance Limited ('BFL') has paid an interim dividend of ₹ 18 per share and proposes to pay final dividend of ₹ 7 per share for the year ended 31 March 2016. The dividend payout for the year is 12.7%.
26-Jul-16	Bajaj Finance Limited	AGM	Mgmt	To reappoint Rahul Bajaj as director	For	For	Rahul Bajaj is the Chairperson of the company. His reappointment meets all statutory requirements.
26-Jul-16	Bajaj Finance Limited	AGM	Mgmt	To ratify the reappointment of Dalal & Shah, as statutory auditors at a remuneration of ₹ 3.3 mn for the year 2016-17	For	For	Dalal & Shah have been the company's auditors for the over 23 years. We believe the company will comply with the spirit of the Companies Act law in due course.
26-Jul-16	Bajaj Finance Limited	AGM	Mgmt	To issue non-convertible debentures under private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.

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
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Adopt financial statements for the year ended 31 March 2016	For	For	Routine business activity.
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Reappoint Dilip Shanghvi as a Director	For	For	Dilip Shanghvi, 60, is the Chairman and Managing Director and the company's promoter. His reappointment is in line with all statutory requirements
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year	For	For	Ratification is in line with mandatory requirements.
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Reappoint Dr. Andrea Vasella as an Independent Director for a period of one year	For	For	Dr. Andrea Vasella, 73, is a Professor at the University of Zurich. He attended 67% of the board meeting held in FY16 and 86% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. The company can consider appointing an Alternate Director to Dr. Andrea Vasella
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Reappoint Dr. Goverdhan Mehta as an Independent Director for a period of one year	For	For	Dr. Goverdhan Mehta, 73, is a National Research Professor. He attended 50% of the board meeting held in FY16 and 79% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Reappoint Mohanchand Dadha as an Independent Director for a period of one year	For	For	Reappointment is line with statutory requirements.
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Reappoint Dilip Shanghvi as the Managing Director for a period of five years effective 1 March 2017, without any remuneration	For	For	Dilip Shanghvi is the Chairman and Managing Director and the company's promoter. His term expires on 28 February 2017. The company proposes to reappoint Dilip Shanghvi as the Managing Director for a period of five years effective 1 March 2017, without any remuneration.
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Reappoint Sudhir Valia as the Chief Financial Officer for a period of two years effective 1 January 2016, without any remuneration	For	For	Sudhir Valia is the Whole Time Director and Chief Financial Officer and a part of the promoter family. His term expired on 31 December 2015. The company proposes to reappoint Sudhir Valia as the Chief Financial Officer for a period of two years effective 1 January 2016, without any remuneration.
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Enter into a Master License Agreement with Sun Pharmaceutical Industries Inc., USA	For	For	As a part of its effort to commercialize its various Licenses Rights, Sun Pharma Advanced Research Company Limited (SPARC) proposes to enter into a Master Licensing Agreement with Sun Pharmaceutical Industries Inc. (SPII). SPARC will grant SPII exclusive license under the license rights in respect of the licensed products in the licensed field and territory. All the transactions will be at arms-length. The company clarified that due to the unique nature of its business and the uncertainty surrounding the patent life of its products, it will not be able to put any cap on the term of the agreement. While we understand the company's predicament, we raise transparency concerns because blanket approvals deprive minority shareholders the opportunity to review related party transactions periodically.
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Enter into Master Service Agreement with Sun Pharma Global FZE., Sharjah	For	For	As a step towards better capacity utilization and expansion of its business activities SPARC proposes to enter into a Master Service Agreement with Sun Pharma Global FZE (SPGF). The company will provide a certain range of research and development activities and other support services to SPGF in its ordinary course of business, based on the requirement of SPGF from time to time. All the transactions will be at arms-length. The company clarified that it will approach shareholders for their re-approval/ratification for the transactions after a period of five years
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Enter into Master Support Service Agreement with Taro Pharmaceutical Industries Limited, Israel	For	For	In order to facilitate easier execution of its research related activities, the company proposes to enter into a Master Support Service Agreement with Taro Pharmaceutical Industries Limited (TPIL). The companies have agreed to provide a certain range of research and development activities and other support services to each other in their ordinary course of business, based on their requirements from time to time. All the transactions will be at arms-length. The company clarified that it will approach shareholders for their re-approval/ratification for the transactions after a period of five years.
29-Jul-16	Sun Pharma Advanced Research Company Limited	AGM	Mgmt	Reclassify promoters holding, in aggregate, 0.77% equity stake to public shareholders	For	For	Seven shareholders holding 0.77% equity stake are currently classified as promoters. These 12 shareholders are not persons acting in concert and are neither involved in daily operations, nor are able to influence the decisions made by the company and its Mgmt. Following this change, the promoter shareholding will decrease to 66.95%. The change will not materially impact non-promoter shareholders.
27-Jul-16	Torrent Pharmaceuticals Limited	AGM	Mgmt	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
27-Jul-16	Torrent Pharmaceuticals Limited	AGM	Mgmt	Confirm interim dividend of ₹ 35.0 per equity share (face value of ₹ 5.0 each)	For	For	In FY16, the total dividend (including dividend tax) amounts to ₹ 7.1 bn. The dividend payout is 40.5%.
27-Jul-16	Torrent Pharmaceuticals Limited	AGM	Mgmt	Reappoint Samir Mehta as a Director	For	For	Samir Mehta, 53, is the Managing Director and promoter. He retires by rotation and his reappointment is in line with all statutory requirements

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
27-Jul-16	Torrent Pharmaceuticals Limited	AGM	Mgmt	Reappoint Deloitte Haskins & Sells as statutory auditors for one year	For	For	Reappointment is in line with statutory requirements
27-Jul-16	Torrent Pharmaceuticals Limited	AGM	Mgmt	Fix remuneration to Kirit Mehta & Co., Cost Auditors, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.6 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company
25-Jul-16	Navin Fluorine International Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine business activity.
25-Jul-16	Navin Fluorine International Limited	AGM	Mgmt	To confirm interim dividend of ₹ 10.0 per equity share and to declare final dividend of ₹ 11.0 per equity share (face value ₹ 10.0)	For	For	Navin Fluorine International Limited (NFLI) has proposed a final dividend of ₹ 11.0 per equity share. It has already paid an interim dividend of ₹ 10.0 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 247.3 mn. Healthy dividend payout ratio for FY16 at 28.6%.
25-Jul-16	Navin Fluorine International Limited	AGM	Mgmt	Reappoint Vishad Mafatal as Non-Executive Non-Independent Director	For	For	Vishad Mafatal is a Director of Mafatal Industries Limited. He retires by rotation, and his reappointment is in line with the statutory requirements.
25-Jul-16	Navin Fluorine International Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells' reappointment as statutory auditors for FY17	For	For	Appointment of Deloitte Haskins & Sells is in line with statutory requirements. We approve the same.
25-Jul-16	Navin Fluorine International Limited	AGM	Mgmt	Approve remuneration of ₹ 0.35 mn for B. C. Desai as cost auditors for FY17	For	For	The board has approved the appointment of B. C. Desai as cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 0.35 mn plus out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
25-Jul-16	Navin Fluorine International Limited	AGM	Mgmt	Keep the registers of members at the office of new Registrar and Share Transfer Agent, Karvy Computershare Private Limited	For	For	The registers of members and other related returns or documents of the company are maintained at the office of the company's Registrars & Share Transfer Agents (RTA), Sharepro Services (India) Private Limited. The company has decided to change its RTA due to the SEBI order against Sharepro. Through this resolution, the company seeks to keep the register of members, index of members, register and index of debenture holders, at the office of the new Registrar and Share Transfer Agent of the company, Karvy Computershare Private Limited at 24 B, Rajabhadur Mansion, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Re-appoint Davis Frederick Golding as Non-Executive Non-Independent Director	For	For	Davis Frederick Golding, 57, is the Nominee Director of ShoreCap II Ltd, a fund invested in Satin Creditcare Network Limited. He retires by rotation and his re-appointment is in line with statutory requirements.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Ratify AK Gangaher & Co's appointment as statutory auditors for one year	For	For	AK Gangaher & Co have been Satin Creditcare's auditors for atleast the past ten years (since 2007). We believe the company will follow the spirit of the companies act in due course.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Reclassify authorized share capital and alter Memorandum of Association (MoA)	For	For	The company currently has an authorized share capital of ₹ 1.3 bn, comprising 40 mn equity shares of ₹ 10 each and 90 mn preference shares of ₹ 10 each. Of this, the company has a paid up capital of ₹ 0.32 bn, comprising 31.9 mn equity shares of ₹ 10 each. The company proposes to reclassify 15 mn preference shares into 15 mn equity shares. Consequently, the authorized share capital will remain ₹ 1.3 bn, however the composition will be 55 mn equity shares of ₹ 10 each and 75 mn preference shares of ₹ 10 each. The MoA will be amended to reflect this change.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Approve preferential allotment of shares to promoter group and other shareholders to acquire Taraashna Service Private Limited and make it a wholly owned subsidiary	For	For	Upto 1.2 mn equity shares of Satin will be issued via private placement on preferential basis to shareholders of Taraashna to acquire all outstanding shares of Taraashna (9.1 mn as on 31 March 2016) at a minimum price of ₹ 457.82 per share. Taraashna will become a wholly-owned subsidiary of Satin. This will remove any concerns on corporate governance related to conflict of interest of the promoters.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Issue securities up to ₹ 2.5 bn	For	For	Assuming a market price of ₹ 525.8 as on 22 July 2016, the maximum dilution is ~13%. The company states that funds raised will be used in augmenting the company's capital base and for growth needs.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Increase Foreign Portfolio Investor (FPI) holding limit from 24% to 49%	For	For	On 30 June 2016, FPIs held 2.7% of the paid up share capital of the company. The increase will enable FPIs to further invest in the company.
30-Jul-16	Satin Creditcare Network Limited	AGM	Shareholder	Appoint Anil Kumar Kalra as Independent Director for five years	For	For	Anil Kumar Kalra, 61, is the former CEO, IL&FS Global Financial Services (UK) Limited. His appointment is in line with statutory requirements.
30-Jul-16	Satin Creditcare Network Limited	AGM	Mgmt	Approve private placement of non-convertible debentures of up to ₹ 10 bn	For	For	The non-convertible debentures to be issued will be within the borrowing limit of ₹ 60 bn.
26-Jul-16	Canara Bank	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
26-Jul-16	Canara Bank	AGM	Mgmt	Approve fund raising up to ₹ 20.0 bn through qualified institutional placement, rights issue, follow on public offering, and/or any other mode	For	For	Required to meet regulatory requirements and for growth of the business.
28-Jul-16	Blue Dart Express Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.

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
28-Jul-16	Blue Dart Express Limited	AGM	Mgmt	To declare dividend of ₹ 30.0 per equity share (face value ₹ 10.0)	For	For	Blue Dart Express Limited (Blue Dart) has proposed a dividend of ₹ 25.0 per equity share and one-time special dividend of ₹ 5.0 per share aggregating to ₹ 30.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2016. The total dividend outflow including dividend tax for FY16 is ₹ 0.8 bn. The dividend payout ratio for FY16 is 45.0%.
28-Jul-16	Blue Dart Express Limited	AGM	Mgmt	Reappoint Malcolm Monteiro as Non-Executive Non-Independent Director	For	For	Malcolm Monteiro is CEO - DHL eCommerce, Asia Pacific. He retires by rotation, and his reappointment is in line with the statutory requirements.
28-Jul-16	Blue Dart Express Limited	AGM	Mgmt	Reappoint Price Waterhouse as statutory auditors for FY17 and fix their remuneration	For	Against	Price Waterhouse has been Blue Dart's statutory auditors for 14 years. The reappointment is not in the spirit of Section 139 of the Companies Act 2013. However, we feel that the company will rectify the same in due course.
28-Jul-16	Blue Dart Express Limited	AGM	Mgmt	Revision in terms of remuneration of Anil Khanna, Managing Director	For	For	Blue Dart proposes to revise Anil Khanna's FY17 remuneration, which is estimated at ₹ 51.1 mn. Additionally, he will be entitled to a Long Term Incentive (LTI), which will be paid to him after four years, based on his performance over board-set targets. The LTI will be up to maximum of 20% of Total Direct Compensation payable to him, for each year, based on various parameters. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to the peers.
28-Jul-16	Blue Dart Express Limited	AGM	Mgmt	To approve related party transactions to be entered into with Blue Dart Aviation Limited (BDAL) up to ₹ 10.2 bn	For	For	BDAL provides air carriage for Blue Dart. Blue Dart has existing outstanding loans, guarantees and deposits with BDAL aggregating to ₹ 1.7 bn on 31 March 2016. Further, the company needs to renew its Aircraft, Crew, Maintenance and Insurance (ACMI) contract with effect from 1 October 2016 to 30 September 2017; the aggregate transaction value of the contract will be ₹ 8.5 bn. The proposed transactions will be in the ordinary course of business and at an arm's length.
28-Jul-16	Blue Dart Express Limited	AGM	Mgmt	Fix commission for non-executive directors for five years from 1 August 2016 at an amount not exceeding 1% of net profits	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. Companies should set a cap in absolute terms on the commission that will be paid to the non-executive directors.
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	To declare dividend of ₹ 33.0 per equity share (face value ₹ 10.0)	For	For	Swaraj Engines Limited (Swaraj) has proposed a final dividend of ₹ 15.0 per equity share. The company has also proposed a special dividend of ₹ 18.0 per share, taking the total dividend to ₹ 33.0 per share. The total dividend outflow including dividend tax for FY16 is ₹ 0.5 bn. The dividend payout ratio for FY16 is 96.3%.
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	Reappoint Vijay Varma as Non-Executive Non-Independent Director	For	For	Vijay Varma was Managing Director & President of Kirloskar Proprietary Limited. He joined the board in January 2009. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	Reappoint Rajan Wadhwa as Non-Executive Non-Independent Director	For	For	Rajan Wadhwa is President and Chief Executive - Truck & Power Train Division and Head - Mahindra Research Valley and Member of Group Executive Board of Mahindra & Mahindra Limited. He joined the board in April 2014. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	Reappoint Davinder S. Jaaj & Co as statutory auditors for FY17	For	For	Swaraj proposes to reappoint Davinder S. Jaaj & Co as statutory auditors for FY17. Davinder S. Jaaj & Co have been Swaraj's statutory auditors for 20 years. The reappointment is neither in line with our Voting Policy on Auditor appointment nor does it follow the spirit of Section 139 of the Companies Act 2013. We, however feel that the company will rectify the same in the due course.
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	Adopt a new set of Articles of Association (AoA) to comply with provisions of Companies Act, 2013	For	For	The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. The Companies Act, 2013 is now largely in force. With the coming into force of the Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA are largely based on Table 'F' of the Act which sets out the model AoA for a company limited by shares.
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	Fix commission for non-executive directors at an amount not exceeding 1% of net profits	For	For	The company, through its AGM held on 31 July 2012, had obtained shareholder approval to pay commission not exceeding 1% of net profits to its non-executive directors for five years from 1 April 2011. The board is seeking shareholder approval to extend payment of commission (in addition to sitting fees) to non-executive directors at an amount not exceeding 1% of the net profits for each financial year subject to a cap of 0.25% individually. In FY16, commission paid to non-executive directors aggregated ₹ 3.0 mn (0.6% of consolidated PAT). The company has not specified the duration of validity of the resolution. We expect companies to cap the number of years for which a resolution will be valid. Also, companies should set a cap in absolute terms on the commission that will be paid to the non-executive directors.

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
26-Jul-16	Swaraj Engines Limited	AGM	Mgmt	Approve remuneration of ₹ 70,000 for V. Kumar & Associates as cost auditors for FY17	For	For	The board has approved the appointment of V. Kumar & Associates as cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 70,000 plus taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations of the company.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	a. Adoption of standalone financial statements for the year ended 31 March 2016. b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	To declare final dividend of ₹ 4.0 per equity share (face value Re.1.0)	For	For	Coromandel International Limited (Coromandel) has proposed a final dividend of ₹ 4.0 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 1.4 bn. The dividend payout ratio for FY16 is 38.8%.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	Reappoint A. Vellayan as Non-Executive Non-Independent Director	For	For	A Vellayan is the Chairperson of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	Ratification of Deloitte Haskins & Sells' appointment as statutory auditors for FY17	For	For	Deloitte Haskins & Sells were appointed for a period of 5 years in the company's FY14 AGM. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Deloitte Haskins & Sells is in the spirit of Section 139 of the Companies Act, 2013.
26-Jul-16	Coromandel International Limited	AGM	Shareholder	Appoint Sumit Bose as an Independent Director for a period of five years	For	For	Sumit Bose was the Union Finance Secretary (Secretary, Department of Revenue). He was appointed as an Additional Director of the company on 21 March 2016. His appointment is in line with the statutory requirements.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	Appoint Sameer Goel as an Executive Director	For	For	The company proposes to appoint Sameer Goel as Managing Director of the company. He was appointed as an Additional Director of the company on 26 September 2015. His appointment is in line with the statutory requirements.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	Appoint Sameer Goel as Managing Director for five years from 1 October 2015 and fix his remuneration	For	For	The company proposes to appoint Sameer Goel as Managing Director for five years from 1 October 2015 and fix his remuneration at ~₹ 29.2 mn. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers. The company has not provided the number of stock options to be granted and a cap on the commission payable to him. We expect the company will be prudent, as in the past, with its payouts.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	Ratify appointment of S. Govindarajan as Manager for a period of two months from 1 August 2015 and fix remuneration for that period	For	For	S. Govindarajan was appointed as the Manager of the company for a period of two years from 1 August 2015 to 31 July 2017. However, he resigned from the position of Manager with effect from 30 September 2015. The company seeks approval of shareholders for the appointment of S Govindarajan as the Manager for the period of two months and fix his remuneration at ₹ 1.6 mn. He has been associated with company since 1992 and is now working as Executive Vice President & Head of Commercial.
26-Jul-16	Coromandel International Limited	AGM	Mgmt	Approve remuneration of ₹ 1.0 mn for V Kalyanaraman and Jyothi Satish as cost auditors for FY17	For	For	The board has approved the appointment of V Kalyanaraman and Jyothi Satish as cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 1.0 mn plus taxes and reimbursement of out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
4-Aug-16	Arvind Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
4-Aug-16	Arvind Limited	AGM	Mgmt	Declare dividend of ₹ 2.4 per equity share (face value ₹ 10) for FY16	For	For	The dividend per share has decreased to ₹ 2.4 in FY16 from ₹ 2.6 in FY15. However, the payout ratio has increased to 23.4% in FY16 from 20.9% in FY15, due to decrease in standalone net profit.
4-Aug-16	Arvind Limited	AGM	Mgmt	Reappoint Kulin Lalbhai as an Executive Director	For	For	Kulin Lalbhai is part of the promoter family and is the Executive Director of the company. He retired by rotation and his reappointment is in line with the statutory requirements.
4-Aug-16	Arvind Limited	AGM	Mgmt	Reappoint Sorab S. Engineer & Co as statutory auditors for 1 year	For	Against	Sorab S. Engineer & Co has been auditing the company's accounts for last 17 years. We believe auditors must be rotated every ten years. The reappointment is not in line with our Voting Policy on Auditor Rotation nor in keeping with the spirit of the Companies Act 2013. However, we feel the company will rectify the same in due course.
4-Aug-16	Arvind Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.4 mn paid to cost auditor for FY17	For	For	The board had approved the appointment of Kiran J. Mehta & Co as cost auditors for FY17 for a total remuneration of ₹ 375,000 (excluding service tax and reimbursement of out-of-pocket expenses). The proposed remuneration is reasonable.
4-Aug-16	Arvind Limited	AGM	Mgmt	Reappoint Sanjay Lalbhai as Chairperson and Managing Director for five years from 1 April 2017 and fix his remuneration	For	For	Sanjay Lalbhai's proposed annual remuneration at ₹ 84.1 mn from April 2017 onwards. His remuneration is higher than company performance, but a large component of the remuneration is linked to profits. Additionally, his remuneration is comparable to peers and commensurate with the size and complexity of the business. The terms of his remuneration are open-ended and there is no cap (in absolute terms) on the overall pay. However, we believe that the company will remain prudent and pay him remuneration that commensurate with the performance of the company in the future.
4-Aug-16	Arvind Limited	AGM	Mgmt	Approve private placement of non-convertible debentures (NCD) of upto ₹ 5 bn	For	For	The NCDs will be within the approved borrowing limits.

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
1-Aug-16	Automobile Corporation of Goa Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
1-Aug-16	Automobile Corporation of Goa Limited	AGM	Mgmt	Confirm interim dividend of ₹ 2.50 per equity share and declare a final dividend of ₹ 12.50 on equity share of face value ₹ 10.0 each	For	For	The aggregate outgo on account of dividend will be ₹ 115.9 mn (including dividend tax). The dividend payout ratio for the year is 70.1% (75.7% in FY15).
1-Aug-16	Automobile Corporation of Goa Limited	AGM	Mgmt	Reappoint R. Ramakrishnan as a Non-Executive Non-Independent Director	For	For	R. Ramakrishnan is the Senior Vice President at Tata Motors Ltd (parent company). He has been on the board since June 2013. He retires by rotation and his reappointment is in line with all statutory requirements.
1-Aug-16	Automobile Corporation of Goa Limited	AGM	-	Reappoint Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	Deloitte Haskins & Sells is part of the Deloitte Touche Tohmatsu audit network. Prior to appointing Deloitte Haskins & Sells, the company's auditors were CC Chokshi: they are also part of the Deloitte Touche Tohmatsu audit network. Therefore, audit firms belonging to the Deloitte Touche Tohmatsu have been the company's statutory auditors atleast for the past 13 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation, nor in keeping with the spirit of section 139 of the Companies Act 2013. However, we feel that the company will rectify the same in due course.
1-Aug-16	Automobile Corporation of Goa Limited	AGM	Shareholder	Appoint Shrinivas Dempo as an Independent Director for a period of five years	For	For	Shrinivas Dempo is the Chairperson of the Dempo group, a Goa-based group. He is also the Chairperson of Automobile Corporation of Goa Limited. His appointment is in line with all statutory requirements.
1-Aug-16	Blue Star Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
1-Aug-16	Blue Star Limited	AGM	Mgmt	Confirm interim dividend of ₹ 6.50 per equity share (face value of ₹ 2.0 each)	For	For	Blue Star has increased dividend per share over the past three years. The total dividend (including dividend tax) amounts to ₹ 745.9 mn. Dividend payout ratio has increased to 60. 8% in FY16 from 35. 5% in FY15.
1-Aug-16	Blue Star Limited	AGM	Mgmt	Reappoint Suneel M. Advani as a Non-Executive Non-Independent Director	For	For	Suneel M. Advani is the Vice Chairperson of the company. His reappointment is in line with all statutory requirements.
1-Aug-16	Blue Star Limited	AGM	Mgmt	Ratify SRBC & Co as statutory auditors	For	For	Blue Star proposes to ratify SRBC & Co as statutory auditors: SRBC & Co have audited the financial statements of the company since FY14. SRBC & Co. Is part of the Ernst & Young audit network. Prior to their appointment, the company's auditors for the past five years were SR Batliboi & Associates: they are also part of the Ernst & Young audit network. The ratification of SRBC & Co. Is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013.
1-Aug-16	Blue Star Limited	AGM	Mgmt	Ratify the remuneration of ₹ 1 mn payable to Narasimha Murthy & Co, Cost Auditors for FY17	For	For	The appointment of Narasimha Murthy & Co as Cost Auditors is in line with the statutory requirements. Remuneration to the cost auditors is set at ₹ 1 mn.
1-Aug-16	Blue Star Limited	AGM	Mgmt	Appoint Vir S. Advani as Managing Director for a five year term with effect from 1 April 2016 and revise his remuneration	For	For	Vir S Advani is the Executive Director of the company since July 2010. The company proposes to elevate him as Managing Director with effect from 1 April 2016. Based on the remuneration paid to him in the past, we estimate he will be paid ₹ 32.7 mn, effective from 1 April 2016. The proposed remuneration is in line with peers and is commensurate with the size and complexity of the company. A large part of the remuneration paid is linked to the performance of the company and achievement of key results. His commission in each of the past three years is ~1% of the company's net profit. Commission in these three years ranged between 30-46% of his overall pay.
1-Aug-16	Blue Star Limited	AGM	Mgmt	Appoint B. Thiagarajan as Joint Managing Director for a five year term with effect from 1 April 2016 and revise his remuneration	For	For	B Thiagarajan is associated with the company since 1998. In 2013, B. Thiagarajan was appointed as Executive Director & President - AC&R Products Business for a period of five years with effect from 13 May 2013. The company proposes to elevate him as Joint Managing Director with effect from 1 April 2016. Based on the remuneration paid to him in the past, we estimate he will be paid ₹ 32.7 mn effective from 1 April 2016. The proposed remuneration is in line with peers and is commensurate with the size and complexity of the company. A large part of the remuneration is linked to the performance of the company and achievement of key results. His commission in each of the past three years is ~1% of the company's net profit. Commission in these three years ranged between 28-48% of his overall pay.
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Routine business activity.
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Confirm interim dividend of ₹ 3.2 per equity share (face value Re.1.0 each)	For	For	The total dividend (including dividend tax) amounts to ₹ 3.9 bn. The dividend payout ratio has decreased to 19.6% in FY16 from 23.4% in FY14. Shareholders should engage with the company to pay more.
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Reappoint Dr. Sharvil Patel as a Director	For	For	Dr. Sharvil Patel, 38, is the Deputy Managing Director and promoter of the company. His reappointment is in line with all statutory requirements
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Ratify Mukesh M. Shah & Co. as statutory auditors for FY17	For	For	Ratification is in line with statutory requirement.

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3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Reappoint Pankaj Patel as Executive Chairperson and Managing Director for a period of five years with effect from 1 September 2016 and fix his remuneration.	For	For	Pankaj Patel is the Chairperson and Managing Director and the company's promoter. His present term of five years expires on 31 August 2016. He has been the Managing Director since 1 September 1996. The company has clarified that his proposed remuneration can be up to 5% of the net profits. His FY16 remuneration of ₹ 180.0 mn is 600x the median employee remuneration. The remuneration terms for Pankaj Patel are open-ended as there is no cap (in absolute terms) on the overall pay. Also, his remuneration is high compared to industry peers. Notwithstanding, we observe that his pay is in line with the overall performance of the company. We expect the company will be prudent while paying his remuneration and that it will be commensurate with size and performance in the future.
3-Aug-16	Cadila Healthcare Limited	AGM	Shareholder	Appoint Apurva Diwanji as an Independent Director for five years with effect from 13 May 2016	For	For	Appointment is in line with statutory requirement.
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Fix remuneration to non-executive directors at an amount not exceeding 1% of the net profits and ₹ 30.0 mn in aggregate per annum for a period of five years commencing 1 April 2016	For	For	In FY16, commission to non-executive directors aggregated ₹ 8.4 mn which was 0.4% of the standalone profit after tax, which is reasonable.
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Fix remuneration of Dalwadi & Associates, cost auditors, at ₹ 1.2 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 1.2 mn (plus applicable taxes and out of pocket expenses), which is commensurate to the size of the company
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Issue securities up to ₹ 100.0 bn	For	For	The maximum potential dilution is estimated to be 23.5% (including the green shoe option). The company has taken similar approvals in the past, but has not issued securities during the validity period of the approval. The company has periodically indicated that it is open to acquisitions. This appears to be an enabling resolution. However, since the estimated dilution is high, we expect companies to clearly state the reasons for raising funds
3-Aug-16	Cadila Healthcare Limited	AGM	Mgmt	Issue secured redeemable non-convertible debentures up to ₹ 35.0 bn via private placement during FY17	For	For	The non-convertible debentures will be carved out of the approved borrowing limits
4-Aug-16	Cummins India Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Ratify interim dividend of ₹ 5.0 and declare final dividend of ₹ 9.0 per share (FV ₹ 2)	For	For	In addition to interim dividend of ₹ 5.0 per share, Cummins India Ltd. Proposes to pay final dividend of ₹ 9.0 per share (FV ₹ 2.0). The total dividend for the year is ₹ 14.0 per share (unchanged from FY15) and the pay-out ratio is ~62.3%.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Reappoint Mark Smith as Director as director liable to retire by rotation	For	For	This is in line with statutory requirements.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Reappoint Casimiro Antonio Vieira Leitao as director liable to retire by rotation	For	For	This is in line with statutory requirements.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Appoint S R B C & Co LLP as auditors for five years	For	For	The company proposes replace the current auditors Price Waterhouse & Co. (tenure of 14 years) with S R B C & Co. LLP (of the Ernst & Young Group). The appointment will be for five years with a ratification each year. The appointment is in line with the spirit of Section 139 of the Companies Act 2013.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Ratify payment of remuneration to cost auditors, Ajay Joshi and Associates for FY17	For	For	Remuneration of ₹ 0.9 mn to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Approve related party transactions entered into with Cummins Limited, UK for FY17 upto a limit of ₹ 14.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to ₹ 14.0 bn to Cummins Ltd, UK. The proposed transaction is ~28% of total income and 44% of the networth of Cummins India for FY16. We note that the company has sold goods (including engines and related accessories) of around ₹ 5.8 bn and ₹ 6.9 bn to Cummins Ltd, UK in FY16 and FY15 respectively. As the transaction is over 20% of networth of the company, the company needs to take shareholders' approval in order to ensure compliance with Regulation 23 of SEBI's (LODR) Regulations 2015. The transactions are in the ordinary course of business and will be at arm's length.
4-Aug-16	Cummins India Limited	AGM	Mgmt	Approve related party transactions entered into with Tata Cummins Pvt Ltd for FY17 upto a limit of ₹ 12.5 bn	For	For	Cummins India proposes to purchase of B and L series internal combustion engines, parts and accessories amounting to ₹ 12.5 bn from Tata Cummins Pvt. Ltd on arm's length basis. The proposed transaction is ~25% of total income and 39% of networth of Cummins India for FY16. We note that the company had purchases from TCPL of around ₹ 5.7 bn and ₹ 4.1 bn in FY16 and FY15 respectively. As the transaction is over 20% of networth of the company, the company needs to take shareholders' approval in order to ensure compliance with Regulation 23 of SEBI's (LODR) Regulations 2015. The transactions are in the ordinary course of business and will be at arm's length.

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
4-Aug-16	Cummins India Limited	AGM	Mgmt	Approve revision in remuneration of CMD, Anant J. Talaulicar from 1 April 2016 for the remainder of his tenure till 24 April 2018	For	For	Anant J. Talaulicar's remuneration in the past was low compared to the size and performance of Cummins India. In order to benchmark his pay to industry peers the company is proposing to revise his remuneration upwards. The proposed remuneration is commensurate with that of peers and to the size and complexity of the business.
2-Aug-16	Tech Mahindra Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
2-Aug-16	Tech Mahindra Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
2-Aug-16	Tech Mahindra Limited	AGM	Mgmt	Declare dividend of ₹ 12 per share (FV ₹ 5)	For	For	The dividend per share doubled to ₹ 12 per share in FY16 from ₹ 6 in FY15 following the margin improvement. The dividend payout ratio increased to 43.5% from 30.9% (on standalone basis).
2-Aug-16	Tech Mahindra Limited	AGM	Mgmt	Reappointment of C. P. Gurnani as Director liable to retire by rotation	For	For	C. P. Gurnani is the MD & CEO of Tech Mahindra. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
2-Aug-16	Tech Mahindra Limited	AGM	Mgmt	Appoint Deloitte Haskins & Sells LLP as auditors for FY17	For	For	The company wants to appoint Deloitte Haskins & Sells LLP as auditors for FY17. Their appointment is in line with statutory requirements.
2-Aug-16	Tech Mahindra Limited	AGM	Shareholder	Appointment of Vineet Nayyar as Non-executive, Non-Independent Director liable to retire by rotation	For	For	Vineet Nayyar retired as the Executive Vice Chairperson of Tech Mahindra on 9 August 2015. He was appointed as Non-Executive, Non-Independent Vice-Chairperson from 10 August 2015. His appointment is in line with all statutory requirements.
2-Aug-16	Tech Mahindra Limited	AGM	Shareholder	Appointment of V. S. Parthasarathy as Non-Executive, Non-Independent Director liable to retire by rotation	For	For	V. S. Parthasarathy is the Group CFO & CIO of the Mahindra Group. His appointment as Non-Executive, Non-Independent Director is in line with all statutory requirements.
2-Aug-16	Tech Mahindra Limited	AGM	Mgmt	Adoption of new set of Articles of Association in line with the Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles.
4-Aug-16	The Ramco Cements Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
4-Aug-16	The Ramco Cements Limited	AGM	Mgmt	Re-appoint PRR Rajha as Director	For	For	PRR Rajha, 81, is the Promoter, Chairperson and Managing Director of the company. His re-appointment is in line with statutory requirements.
4-Aug-16	The Ramco Cements Limited	AGM	Mgmt	Ratify the appointment of M. S. Jagannathan & N. Krishnaswami and CNGSN & Associates as joint statutory auditors for FY17	For	For	'MS Jagannathan & N Krishnaswami' and 'CNGSN & Associates' have been Ramco's statutory auditors for the past 19 and 13 years respectively. The ratification of 'MS Jagannathan & N Krishnaswami' and 'CNGSN & Associates' is not in the spirit of Section 139 of the Companies Act 2013. However, we feel that the company will rectify the same in due course.
4-Aug-16	The Ramco Cements Limited	AGM	Mgmt	Re-appoint PRR Rajha as Chairperson and Managing Director for three years and fix his remuneration	For	For	Historical payment were in line with the industry peers but we expect Ramco Cements to cap the absolute amount of commission payable to PRR Rajha.
4-Aug-16	Triveni Turbine Limited	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016. b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
4-Aug-16	Triveni Turbine Limited	AGM	Mgmt	Ratify two interim dividends aggregating to ₹ 1.1 per share (Face Value: ₹ 1)	For	For	The total dividend outflow including dividend tax for the year is ₹ 0.4 bn. The dividend payout ratio for the year is ~42.1%.
4-Aug-16	Triveni Turbine Limited	AGM	Mgmt	Re-appoint Arun Prabhakar Mote as Director	For	For	Arun Prabhakar Mote, 63, is the Executive Director of Triveni Turbine Limited. He retires by rotation and his re-appointment is in line with statutory requirements.
4-Aug-16	Triveni Turbine Limited	AGM	Mgmt	Ratify JC Bhalla & Co's reappointment as statutory auditors for one year	For	For	This is in line with statutory requirements.
4-Aug-16	Triveni Turbine Limited	AGM	Mgmt	Approve remuneration of ₹ 80,000 payable to JH & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
4-Aug-16	Triveni Turbine Limited	AGM	Mgmt	Re-appoint Dhruv Sawhney as Chairperson and Managing Director for three years without any remuneration	For	For	This is in line with statutory requirements.
4-Aug-16	Triveni Turbine Limited	AGM	Mgmt	Re-appoint Nikhil Sawhney as Managing Director for five years and fix his remuneration	For	For	Nikhil Sawhney, 39, is part of the promoter family and Vice Chairperson and Managing Director of Triveni Turbine Limited. While his remuneration is higher than peers, the estimated FY17 remuneration of ₹ 33.2 mn is not significantly higher than his current remuneration. Further, it is commensurate with the size and complexity of the business.
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	To confirm interim dividend of ₹ 1.5 per equity share and to declare special dividend of ₹ 3.5 per equity share (face value ₹ 2.0)	For	For	Tube Investments of India Limited (Tube) has proposed a special dividend of ₹ 3.5 per equity share. It has already paid an interim dividend of ₹ 1.5 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 1.1 bn. The dividend payout ratio for FY16 is 15.4%.

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
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	Reappoint N. Srinivasan as Non-Executive Non-Independent Director	For	For	N. Srinivasan is the Vice Chairperson of Cholamandalam Investment and Finance Company Limited. He retires by rotation, and his reappointment is in line with the statutory requirements.
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	Ratify S. R. Batliboi & Associates LLP's appointment as statutory auditors and fix remuneration	For	For	S. R. Batliboi & Associates LLP was appointed for a period of 5 years in the company's FY15 AGM. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of S. R. Batliboi & Associates LLP is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	Reappoint L Ramkumar as Managing Director from 9 April 2016 up to FY18 AGM and fix his remuneration	For	For	L Ramkumar was reappointed as Managing Director at FY13 AGM from 9 April 2013 to 8 April 2016. The company seeks approval of shareholders for reappointing him as Managing Director from 9 April 2016 up to FY18 AGM and fix his remuneration at ₹ 37.0 mn. In FY16, the ratio of his remuneration (₹ 33.5 mn) to median remuneration was 90.3. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers. The company has not provided a cap on the incentive and allowance payable to him. The company has also not specified the number of options that will be granted to him.
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	Approve private placement of securities aggregating ₹ 4.0 bn by way of non-convertible debentures (NCDs)	For	For	Tube is seeking shareholder approval for borrowing up to ₹ 4.0 bn in FY17 through issue of secured redeemable NCDs on private placement basis in one or more tranches. Tube's bank facilities are rated CRISIL AA / Positive / CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
4-Aug-16	Tube Investments of India Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.3 mn (plus service tax and out of pocket expenses) for V. Kalyanaraman, as cost auditors for FY16	For	For	The board had approved the appointment of V Kalyanaraman as cost auditors for FY16 on a total remuneration of ₹ 0.3 mn plus applicable service tax and out of pocket expenses. The total remuneration paid to the cost auditors in FY16 is reasonable compared to the size and scale of operations of the company.
6-Aug-16	Vinati Organics Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
6-Aug-16	Vinati Organics Limited	AGM	Mgmt	Confirm interim dividend of ₹ 3.50 per equity share of face value ₹ 10 each	For	For	Vinati Organics Limited (Vinati Organics) paid an interim dividend of ₹ 3.50 per equity share of face value ₹ 2 each for the year ended 31 March 2016. The total dividend paid (including dividend tax) is ₹ 248.4 mn. The dividend payout ratio is 18.9%.
6-Aug-16	Vinati Organics Limited	AGM	Mgmt	Reappointment of Mohit Mutreja as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mohit Mutreja, 34, belongs to the promoter family and has been on the board since May 2009. He has attended 80% of the board meetings in FY16.
6-Aug-16	Vinati Organics Limited	AGM	Mgmt	Reappointment of Sunil Saraf as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sunil Saraf is part of the promoter family. He has attended 80% of the board meetings in FY16.
6-Aug-16	Vinati Organics Limited	AGM	Mgmt	Reappointment of Karnavat & Company as statutory auditors for one year and fix remuneration	For	For	Karnavat & Company have been Vinati's statutory auditors for the past 19 years. The reappointment is not in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
6-Aug-16	Vinati Organics Limited	AGM	Mgmt	Reappoint Vinod Saraf as the Managing Director for a five year term effective 1 November 2015 and revise his remuneration	For	For	Vinod Saraf was reappointed as Managing Director for a five-year term with effect from 1 November 2010. The company proposes to extend his term for another five years. The company proposes to pay him ₹ 14.0 mn and eligible for an annual increment of upto 10% at the beginning of each year. The proposed remuneration is commensurate with the size of the business and comparable to industry peers.
6-Aug-16	Vinati Organics Limited	AGM	Mgmt	Reappoint Ms. Vinati Saraf Mutreja as Executive Director for a five year term effective 20 May 2016 and revise her remuneration	For	For	Ms. Vinati Saraf Mutreja, 32, is a financial consultant and belong to the promoter family. She has been an Executive Director since May 2011. The company proposes to reappoint her as Executive Director with an annual remuneration of ₹ 9.6 mn; eligible for an annual increment of upto 10% at the beginning of each year. Her remuneration is commensurate with the size of the business and comparable to industry peers.
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Declare dividend of ₹ 10.0 per equity share (face value of ₹ 10.0 each)	For	For	The total dividend (including dividend tax) is ₹ 1.5 bn in FY16. The dividend payout ratio is 63.9% in FY16 (62.3% in FY15).
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Reappoint Sanjay Math as a Director	For	For	Sanjay Math, 61, is the Director (Operations). His reappointment is in line with the statutory requirements.
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Ratify P. G. Bhagwat as statutory auditor for FY17	For	For	P. G. Bhagwat was appointed as the statutory auditor in FY13. The tenure of the statutory auditor is in line with Section 139 of the Companies Act 2013.
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Fix remuneration to S. R. Bhargava & Co., cost auditors, at ₹ 0.4 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.4 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Issue secured non-convertible debentures (NCDs) via private placement	For	For	The NCDs will be carved out of the approved borrowing limits.

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
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Reappoint Prakash Chhabria as Executive Chairperson for five years with effect from 1 December 2016 and fix his remuneration	For	For	Prakash Chhabria is the Executive Chairperson, and the company's promoter. His term expires on 30 November 2016. His proposed remuneration is estimated at ₹ 98.0 mn per annum (including short-term incentives). In FY16, he was paid ₹ 95.7 mn which was 242.8x the median employee remuneration. The proposed remuneration to Prakash Chhabria is commensurate with the size of Finolex Industries Limited (FIL) and complexity of his responsibilities. Also, his proposed remuneration is comparable to that of peers in the same industry and other industries. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
11-Aug-16	Finolex Industries Limited	AGM	Mgmt	Reappoint Sanjay Math as Managing Director for five years with effect from 1 December 2016 and fix his remuneration	For	For	Sanjay Math is the Managing Director. His existing tenure expires on 30 November 2016. He was appointed to the board on 1 June 2015 and was paid remuneration of ₹ 28.2 mn up to 31 March 2016. His proposed remuneration is estimated at ₹ 19.0 mn per annum (including short-term incentives). In FY16, he was paid ₹ 18.1 mn which was 45.9x the median employee remuneration. Sanjay Math is a professional and his proposed remuneration is commensurate with the size of FIL and complexity of his responsibilities. Also, his proposed remuneration is comparable to that of peers in the same industry and other industries. As a good governance practice, companies must disclose the absolute cap on the short term incentives payable to board members.
3-Aug-16	Lupin Limited	AGM	Mgmt	Adopt the standalone financial statements for the year ended 31 March 2016	For	For	Routine business activity.
3-Aug-16	Lupin Limited	AGM	Mgmt	Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Routine business activity.
3-Aug-16	Lupin Limited	AGM	Mgmt	Declare dividend of ₹ 7.5 per share (face value of ₹ 2.0 per share)	For	For	The total dividend (including dividend tax) amounts to ₹ 4.1 bn. The dividend payout ratio has decreased to 14.1% in FY16 from 16.9% in FY15
3-Aug-16	Lupin Limited	AGM	Mgmt	Reappoint Nilesh Gupta as a Director	For	For	Nilesh Gupta, 42, is the Managing Director and promoter. He retired by rotation and his reappointment is in line with all statutory requirements
3-Aug-16	Lupin Limited	AGM	Mgmt	Appoint BSR & Co. LLP as statutory auditors for five years	For	For	BSR & Co. LLP is part of the KMPG network. The appointment is in line with statutory requirements and our voting policy.
3-Aug-16	Lupin Limited	AGM	Mgmt	Appoint Ramesh Swaminathan as Chief Financial Officer and Executive Director for a term of five years effective 27 October 2015 and fix his remuneration	For	For	Ramesh Swaminathan, 50, joined Lupin in July 2007 as President – Finance and Planning. The company proposed to appoint him as Chief Financial Officer and Executive Director effective 27 October 2015. He was paid ₹ 23.4 mn for the period 27 October 2015 to 31 March 2016. This was 209x the median employee remuneration for FY16. His proposed remuneration is estimated at ₹ 55.4 mn (including the value of stock options). Ramesh Swaminathan is a professional and his proposed remuneration is commensurate with the size and complexity of his responsibilities. Also, his proposed remuneration is comparable to that of peers in the same industry and other industries.
3-Aug-16	Lupin Limited	AGM	Shareholder	Appoint Jean-Luc Belingard as an Independent Director for a term of four year effective 27 October 2015	For	For	Jean-Luc Belingard, 67, is the Chairman of BioMerieux SA, a multinational biotechnology company. His appointment is in line with all statutory requirements
3-Aug-16	Lupin Limited	AGM	Mgmt	Fix remuneration to S. D. Shenoy, cost auditor, at ₹ 0.6 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.6 mn (plus applicable taxes and out of pocket expenses), which is commensurate to the size of the company.
10-Aug-16	Mahindra & Mahindra Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
10-Aug-16	Mahindra & Mahindra Limited	AGM	Mgmt	Declare dividend of ₹ 12.0 per share (FV ₹ 5)	For	For	We are fine with the dividend payout ratio.
10-Aug-16	Mahindra & Mahindra Limited	AGM	Mgmt	Reappoint S. B. Mainak as a Non-Executive Non-Independent Director	For	For	S. B. Mainak is a nominee of LIC on the board. We are fine with the reappointment.
10-Aug-16	Mahindra & Mahindra Limited	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	For	For	We are fine with the same. The company still has time to comply with regulations.
10-Aug-16	Mahindra & Mahindra Limited	AGM	Mgmt	Approve remuneration of ₹ 0.75 mn to be paid to D. C. Dave & Co as Cost Auditor for FY17	For	For	The total remuneration of ₹ 0.75 mn to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
10-Aug-16	Mahindra & Mahindra Limited	AGM	Mgmt	Approve private placement of non-convertible debentures (NCD) of upto ₹ 50 bn	For	For	The proposed NCD issue will be within the overall borrowing limit and consequently, there are no material implications for minority shareholders. We are fine with the same.
10-Aug-16	Mahindra & Mahindra Limited	AGM	Mgmt	Keep company documents at the Mumbai office of the new Registrar & Share Transfer Agent (RTA) and/or its registered office and/or its corporate headquarters	For	For	The company has changed its RTA from Sharepro Services (India) Private Limited to Karvy Computershare Private Limited. Accordingly, the company documents will now be kept at the Mumbai office of the new RTA and/or its registered office and/or its corporate headquarters. The move will not impact the accessibility of documents by minority shareholders.
9-Aug-16	Manappuram Finance Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
9-Aug-16	Manappuram Finance Limited	AGM	Mgmt	To confirm four interim dividends of ₹ 0.45 per share each, aggregating to ₹ 1.80 per share of face value ₹ 2 each	For	For	The total dividend for the year is ₹ 1.80 per share and payout ratio is 67.6%.

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
9-Aug-16	Manappuram Finance Limited	AGM	Mgmt	To ratify the reappointment of SR Batliboi & Associates LLP as statutory auditors for FY17 and fix their remuneration	For	For	SR Batliboi & Associates LLP have been the statutory auditors of the company for the past nine years. Their reappointment is in line with the statutory requirements.
9-Aug-16	Manappuram Finance Limited	AGM	Mgmt	To issue secured redeemable Non-Convertible Debentures up to ₹ 20 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of ₹ 200 bn.
1-Aug-16	NIIT Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
1-Aug-16	NIIT Limited	AGM	Mgmt	Reappoint Rajendra Pawar as Non-Executive Non-Independent Director	For	For	Rajendra Pawar is the Chairperson of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
1-Aug-16	NIIT Limited	AGM	Mgmt	Ratification of Price Waterhouse's reappointment as statutory auditors for FY17	For	For	NIIT Limited (NIIT) proposes to ratify Price Waterhouse as statutory auditors. Their reappointment is in line with statutory requirements.
1-Aug-16	NIIT Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.3 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co, as cost auditors for FY16	For	For	The board had approved the appointment of Ramanath Iyer & Co as cost auditors for FY16 on a total remuneration of ₹ 0.3 mn plus applicable service tax and out of pocket expenses. The total remuneration paid to the cost auditors in FY16 is reasonable compared to the size and scale of operations of the company.
1-Aug-16	NIIT Technologies Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
1-Aug-16	NIIT Technologies Limited	AGM	Mgmt	To declare final dividend of ₹ 10.0 per equity share (face value ₹ 10.0)	For	For	NIIT Technologies Limited (NIIT Tech) has proposed a final dividend of ₹ 10.0 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 714.4 mn. The dividend payout ratio for FY16 is 36.8%.
1-Aug-16	NIIT Technologies Limited	AGM	Mgmt	Reappoint Vijay K. Thadani as Non-Executive Non-Independent Director	For	For	Vijay K Thadani is the Vice-Chairperson and Managing Director of NIIT Limited. He retires by rotation, and his reappointment is in line with statutory requirements.
1-Aug-16	NIIT Technologies Limited	AGM	Mgmt	Ratify Price Waterhouse's reappointment as statutory auditors for FY17	For	For	NIIT Tech proposes to ratify Price Waterhouse as statutory auditors. Their reappointment is in line with statutory requirements.
2-Aug-16	Torrent Power Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
2-Aug-16	Torrent Power Limited	AGM	Mgmt	Confirm interim dividend of ₹ 4.5 per share (FV ₹ 10)	For	For	The dividend per share has increased from ₹ 1.5 to ₹ 4.5 in FY16. Consequently, the payout ratio has increased sharply from 11.5% to 31.9%. This is in line with the company's stated policy of distributing ~30% of its PAT as dividend each year.
2-Aug-16	Torrent Power Limited	AGM	Mgmt	Reappoint Jinal Mehta as a Director	For	For	Jinal Mehta is part of the promoter group and currently handles the distribution and transmission functions of the company. His reappointment is in line with the statutory requirements.
2-Aug-16	Torrent Power Limited	AGM	Mgmt	Reappoint Deloitte Haskins & Sells as auditors for FY17	For	For	This is in line with statutory requirements.
2-Aug-16	Torrent Power Limited	AGM	Shareholder	Appoint PK Taneja as Non-Executive Non-Independent Director	For	For	P. K Taneja is a nominee director of the Government of Gujarat. His appointment is in line with the statutory requirements.
2-Aug-16	Torrent Power Limited	AGM	Mgmt	Reappoint Markand Bhatt as Whole Time Director and fix his remuneration for a period of five years w.e.f. 1 April 2016	For	For	The proposed remuneration of ₹ 230 mn is significantly high compared to peers. Further, the remuneration structure is open-ended as the commission is left to the discretion of the board. However, we observe that the board has been judicious in fixing his remuneration in the past. In the years when the financial performance has been weak, he has not been paid any commission and in FY14 and FY15, he even voluntarily decided to forego his entire remuneration. Being a professional director, we expect the company to continue to appropriately monitor his contribution and adjust his remuneration going forward.
2-Aug-16	Torrent Power Limited	AGM	Mgmt	Revise remuneration for Jinal Mehta w.e.f. 1 April 2016 for the remainder of his current term	For	Against	Jinal Mehta is part of the promoter group and a WTD of Torrent Power. His proposed remuneration of ₹ 49.6 mn is higher than peers. Further, the remuneration structure is open-ended as the commission is left to the discretion of the board. We observe that this is the second time in two years that the company is revising Jinal Mehta's remuneration. We do not encourage frequent revisions in compensation levels for promoter executive directors. The company should have taken into account all relevant factors and put up a more considered proposal at the time of appointment in the 2014 AGM or at the time of revision of his remuneration last year in May 2015.
2-Aug-16	Torrent Power Limited	AGM	Mgmt	Approve remuneration of ₹ 1.2 mn to be paid to Kirit Mehta & Co as Cost Auditor for FY17	For	For	The total remuneration of ₹ 1.2 mn to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
13-Aug-16	Wockhardt Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
13-Aug-16	Wockhardt Limited	AGM	Mgmt	To declare dividend on preference shares at the rate of 0.01%, aggregating to ₹ 0.4 mn	For	For	The amount is not significant enough to impact the financials and is in line with the statutory requirements.

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
13-Aug-16	Wockhardt Limited	AGM	Mgmt	To reappoint Huzaifa Khorakiwala as Executive Director	For	For	Dr Huzaifa Khorakiwala is the executive director of the company since April 2009 He retires by rotation, and his reappointment is in line with the statutory requirements.
13-Aug-16	Wockhardt Limited	AGM	Mgmt	To ratify the reappointment of Haribhakti & Co LLP as statutory auditors for FY17	For	For	The ratification of Haribhakti & Co, LLP is in line with the Companies Act, 2013.
13-Aug-16	Wockhardt Limited	AGM	Mgmt	To ratify the payment of remuneration of ₹ 0.335 mn to Kirit Mehta & Co., Cost Auditors, for FY17	For	For	The board had approved the appointment of Kirit Mehta & Co, as cost auditors for FY16 . The total remuneration paid to the cost auditors in FY16 is reasonable compared to the size and scale of operations of the company.
13-Aug-16	Wockhardt Limited	AGM	Mgmt	To issue non-convertible debentures up to ₹ 12 bn on a private placement basis	For	For	The proposed amount is planned to re-pay/pre-pay term loan availed by the company and for general purposes for the amount not exceeding ₹ 1200 crore in one or more tranches, which is a part of routine financial planning. We approve the same.
13-Aug-16	Wockhardt Limited	AGM	Mgmt	Charge actual expenses to shareholders for the dispatch of documents in the mode requested by them	For	For	To improve operational efficiency. We approve the same.
8-Aug-16	Britannia Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
8-Aug-16	Britannia Industries Limited	AGM	Mgmt	Declare final dividend of ₹ 20.0 per share of face value ₹ 2.0 each	For	For	The company proposes to pay a final dividend of ₹ 20.0 per share of face value ₹ 2.0 for the year ended 31 March 2016. The total dividend payout (including dividend distribution tax) for FY16 aggregates ₹ 2.9 bn. The payout ratio for FY16 is 38.4% (37% in FY15).
8-Aug-16	Britannia Industries Limited	AGM	Mgmt	Reappoint Nusli Wadia as Non-Independent, Non-Executive Director	For	For	Nusli Wadia is the promoter chairperson. He retires by rotation and his reappointment is in line with all the statutory requirements.
8-Aug-16	Britannia Industries Limited	AGM	Mgmt	Ratify BSR & Co LLP as statutory auditors for FY17	For	For	Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of BSR & Co LLP follows the spirit of Section 139 of the Companies Act, 2013.
4-Aug-16	Igarashi Motors India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
4-Aug-16	Igarashi Motors India Limited	AGM	Mgmt	Declare final dividend of ₹ 1.5 per share and Ratify interim dividend of ₹ 4.0 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for the year is ~₹ 203 mn. The dividend payout ratio for the year is ~32 %. The company has steadily increased dividend per share over the past three years.
4-Aug-16	Igarashi Motors India Limited	AGM	Mgmt	Re-appoint Keichi Igarashi as Non-Executive Non-Independent Director	For	For	This is in line with statutory requirements.
4-Aug-16	Igarashi Motors India Limited	AGM	Mgmt	Re-appoint Sharp & Tannan as statutory auditors for one year	For	For	This is in line with statutory requirements.
4-Aug-16	Igarashi Motors India Limited	AGM	Shareholder	Appoint Akhil Awasthi as Non-Executive Non-Independent Director	For	For	Akhil Awasthi, 50, is Managing Partner, Tata Capital Growth Fund. He is a promoter nominee liable to retire by rotation and his appointment is in line with statutory requirements.
4-Aug-16	Igarashi Motors India Limited	AGM	Shareholder	Appoint Eva Maria Rosa Schork as Non-Executive Non-Independent Director	For	For	Eva Maria Rosa Schork, 51, is MD, Igarashi Motoren GmbH. She is a promoter nominee liable to retire by rotation and her appointment is in line with statutory requirements.
4-Aug-16	Igarashi Motors India Limited	AGM	Mgmt	Appoint BSR & Co LLP as statutory auditors for five years from FY18 to FY22	For	For	This is in line with statutory requirements.
4-Aug-16	Kaya Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
4-Aug-16	Kaya Limited	AGM	Mgmt	Reappoint Rajen Mariwala as Non-Executive, Non-Independent Director	For	For	Rajen Mariwala is a non-executive promoter director. He retires by rotation and his reappointment is in line with all statutory requirements.
4-Aug-16	Kaya Limited	AGM	Mgmt	Reappoint Price Waterhouse as statutory auditors for one year and fix their remuneration	For	For	The Association of the company with PWC as auditor is for more than 10 years, which is against the spirit of Section 139. However, we feel that the company will rectify the same in due course.
4-Aug-16	Kaya Limited	AGM	Mgmt	Reappoint Harsh Mariwala as Chairperson and MD for a period of five years from 1 November 2016 and fix his remuneration	For	For	Harsh Mariwala, 65, is the promoter MD and Chairperson. The company proposes to reappoint him without remuneration for a period of five years with effect from 1 November 2016. Further the company proposes that he continue to act as Chairperson and MD even after attaining the age of 70 (in May 2021) during this term. His reappointment is in line with statutory compliances.
4-Aug-16	Kaya Limited	AGM	Mgmt	Approve Kaya Employee Stock Option Plan 2016 (Kaya ESOP 2016) under which 0.3 mn options will be issued at face value (₹ 10)	For	For	The expected dilution is less than 2%. We approve the same.
4-Aug-16	Kaya Limited	AGM	Mgmt	Approve the grant of stock options to the employees/directors of subsidiaries under Kaya Employee Stock Option Plan 2016	For	For	The same plan has been approved earlier. We approve the same.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Declare dividend of ₹ 0.2 per share on Ordinary Shares and ₹ 0.3 per shares on 'A' Ordinary Shares	For	For	We are fine with the dividend payout.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Reappoint Ravindra Pisharody as a Director	For	For	Ravindra Pisharody is the Executive Director (Commercial Vehicles) at Tata Motors. His reappointment is in line with the statutory requirements.

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9-Aug-16	Tata Motors Limited	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	For	For	We are fine with the same. The company still has time to comply with regulations.
9-Aug-16	Tata Motors Limited	AGM	Shareholder	Appoint Guenter Butschek as a Director	For	For	Guenter Butschek is being appointed as the CEO and MD of Tata Motors. His appointment is in line with the statutory requirements.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Appoint Guenter Butschek as CEO and Managing Director for a period of five years w.e.f. 15 February 2016 and fix his remuneration for three years	For	For	Guenter Butschek is being brought in as the CEO to initiate a turnaround in the company's performance. He will be responsible for Tata Motors India. His proposed pay is in line with industry peers and is commensurate with the size and scale of his responsibilities.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Reappoint Ravindra Pisharody as Executive Director (Commercial Vehicles) for the period 1 July 2016 to 24 November 2020 and fix his remuneration for a period of three years w.e.f. 1 July 2016	For	For	His proposed pay is in line with peers and commensurate with the size and scale of operations.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Reappoint Satish Borwankar as Executive Director (Quality) and fix his remuneration for the period 1 July 2016 to 15 July 2017	For	For	His proposed pay is in line with peers and commensurate with the size and scale of operations.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Approve remuneration of ₹ 0.5 mn to be paid to Mani & Co as Cost Auditor for FY17	For	For	The total remuneration to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
9-Aug-16	Tata Motors Limited	AGM	Mgmt	Approve private placement of non-convertible debentures (NCD) of upto ₹ 30 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of ₹ 300 bn and consequently, there are no material implications for minority shareholders.
2-Aug-16	TeamLease Services Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
2-Aug-16	TeamLease Services Limited	AGM	Mgmt	Reappoint Ashok Kumar Nedurumalli as Managing Director	For	For	Ashok Kumar Nedurumalli is co-founder and Managing Director of the Company. He retires by rotation and being eligible, seeks re-appointment as whole time Director.
2-Aug-16	TeamLease Services Limited	AGM	Mgmt	Ratify the reappointment of Price Waterhouse & Co as statutory auditors for FY17	For	For	Reappointment of Price Waterhouse & Co as statutory auditors for FY17 is approved, as this resolution is in line with statutory requirements
6-Aug-16	Techno Electric & Engineering Company Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
6-Aug-16	Techno Electric & Engineering Company Limited	AGM	Mgmt	Declare final dividend of ₹ 2.0 per share and confirm interim dividend of ₹ 3.0 per share (Face Value: ₹ 2)	For	For	The total dividend outflow including dividend tax for the year is ₹ 309.1 mn. The dividend payout ratio for the year is ~25%. The company has steadily increased dividend per share over the past three years.
6-Aug-16	Techno Electric & Engineering Company Limited	AGM	Mgmt	Re-appoint Ms. Avantika Gupta as Non-Executive Non-Independent Director	For	For	This is in line with statutory requirements.
6-Aug-16	Techno Electric & Engineering Company Limited	AGM	Mgmt	Ratify SS Kothari & Co's appointment as statutory auditors for one year	For	For	This is in line with statutory requirements.
6-Aug-16	Techno Electric & Engineering Company Limited	AGM	Mgmt	Re-appoint PP Gupta as Managing Director for three years and fix his remuneration	For	For	PP Gupta, 66, is the Promoter and Managing Director of Techno Electric. His estimated FY17 remuneration of ~₹ 22.9 mn is in line with peers and commensurate with the size and complexity of the company. Over the last five years, over 65% of his remuneration has been performance-linked commission.
6-Aug-16	Techno Electric & Engineering Company Limited	AGM	Mgmt	Approve remuneration of ₹ 10,000 payable to Saibal Sekhar Kundu as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
11-Aug-16	VST Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
11-Aug-16	VST Industries Limited	AGM	Mgmt	Declare dividend of ₹ 70 per equity share (face value ₹ 10) for FY16	For	For	The dividend per share is same as previous two years at ₹ 70. The dividend payout ratio has increased from 77.2 % in FY15 to 82.3 % in FY16, primarily on account of a higher tax on dividend.
11-Aug-16	VST Industries Limited	AGM	Mgmt	Reappoint Devraj Lahiri as an Executive Director	For	For	Devraj Lahiri is an Executive Director in the company for the last 5 years. He retires by rotation and his reappointment is in line with the statutory requirements.
11-Aug-16	VST Industries Limited	AGM	Mgmt	Appointment of BSR & Associates as statutory auditors for five years	For	For	Till FY16, Lovelock and Lewes (PwC) were the statutory auditors of the company, for last 27 years. We welcome the appointment of BSR & Associates' (KPMG) as statutory auditors of the company for five years. Their appointment is in line with our voting policy on auditor rotation and the spirit of the Companies Act 2013.
11-Aug-16	VST Industries Limited	AGM	Mgmt	Appoint Devraj Lahiri as Deputy Managing Director of the company and fix his remuneration	For	For	Devraj Lahiri's five-year term as an Executive Director ends on 31 July 2016. The company proposes to appoint him as a Deputy Managing Director w.e.f. 1 July 2016 to 27 November 2017 and fix his annual remuneration at ₹ 19.2 mn. His remuneration is in line with his peers and commensurate with the size of the company and responsibilities assigned to him.

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9-Aug-16	CEAT Limited	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016; b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
9-Aug-16	CEAT Limited	AGM	Mgmt	Confirm interim dividend of ₹ 11.5 per equity share of face value ₹ 10 each	For	For	The aggregate outgo on account of dividend is ₹ 0.54 bn (including dividend tax). The dividend payout ratio for the year is 11.9% (15.2% in FY15).
9-Aug-16	CEAT Limited	AGM	Mgmt	Reappoint Arnab Banerjee as Director, retiring by rotation	For	For	Arnab Banerjee is Director – Operations of the Company. His reappointment is in line with the statutory requirements.
9-Aug-16	CEAT Limited	AGM	Mgmt	Ratify S R B C & Co as statutory auditors for FY17	For	For	S R B C & Co, along with other member firms of the E&Y audit network, have been auditing the company's accounts since FY13. The tenure of the statutory auditor is less than 10 years, which is in line with the requirements.
9-Aug-16	CEAT Limited	AGM	Shareholder	Appoint Paras K. Chowdhary as an Independent Director for five years	For	For	Paras K. Chowdhary was the company's Managing Director between January 2001 and April 2012 after which he was appointed as a Non-Executive Non-Independent director. We approve the same.
9-Aug-16	CEAT Limited	AGM	Mgmt	Ratify and fix remuneration for N.I. Mehta & Co as cost auditor for FY17	For	For	The remuneration of ₹ 300,000 proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
9-Aug-16	CEAT Limited	AGM	Mgmt	Issue Non-Convertible Debentures, bonds or any other debt securities upto ₹ 5 bn on a private placement basis	For	For	CEAT has a borrowing limit of upto ₹ 10 bn and its current outstanding debt on standalone basis is ₹ 6.5 bn. The issuance will be within the borrowing limit of the company.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Confirm interim dividend of ₹ 1.1 per share (Face Value: ₹ 2)	For	For	We are fine with the dividend payout.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Declare dividend on preference shares	For	For	The company proposes a dividend of 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Re-appoint Dr. Malay Mahadevia as Director	For	For	Dr. Malay Mahadevia, 53, is an Executive Director of the company and handles the marine and ports, special economic zones, health care, water supply, education, railway logistics and social infrastructure divisions of the company. He retires by rotation and his re-appointment is in line with statutory requirements.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Ratify SRBC & Co LLP's appointment as statutory auditors for one year	For	For	We are fine with the same. The company still has time to comply with regulations.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Approve remuneration for Karan Adani who holds an office or place of profit as Chief Executive Officer	For	For	We are fine with Karan Adani's (son of Gautam Adani, the Chairperson and Managing Director of APSEZ) remuneration.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Issue securities up to ₹ 100 bn	For	For	The maximum potential dilution is estimated to be ~18.0%. The company has taken similar approvals in the past, but has not issued securities during the validity period of the approval. We are fine with the same.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Approve private placement of non-convertible debentures	For	For	The issuance will be within the overall borrowing limit of the company (currently at ₹ 250 bn). We are fine with the same.
9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Mgmt	Increase Foreign Institutional Investor (FI) holding limit from 40% to 49%	For	For	The increase will enable FIs to further invest in the company. We are fine with same.
9-Aug-16	Ashoka Buildcon Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
9-Aug-16	Ashoka Buildcon Limited	AGM	Mgmt	Confirm interim dividends of Re.0.7 and ₹ 0.8 per share	For	For	We are fine with the dividend payout considering the cash requirement for the future business growth.
9-Aug-16	Ashoka Buildcon Limited	AGM	Mgmt	Reappoint Sanjay Londhe as a Director	For	For	Sanjay Londhe is the company's CEO. His reappointment is in line with the statutory requirements.
9-Aug-16	Ashoka Buildcon Limited	AGM	Mgmt	Ratify reappointment of M. P. Chitale & Co as statutory auditors for FY17	For	For	We are fine with the same. The company still has time to comply with regulations.
9-Aug-16	Ashoka Buildcon Limited	AGM	Mgmt	Approve remuneration of ₹ 0.5 mn to be paid to CY & Associates as Cost Auditor for FY17	For	For	The total remuneration to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
8-Aug-16	Skipper Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
8-Aug-16	Skipper Limited	AGM	Mgmt	To declare final dividend of ₹ 1.4 per equity share (face value ₹ 1.0)	For	For	Skipper Limited (Skipper) has proposed a final dividend of ₹ 1.4 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 172.4 mn. The dividend payout ratio is 18.1% in FY16.
8-Aug-16	Skipper Limited	AGM	Mgmt	Reappoint Sharan Bansal as Whole Time Director	For	For	Sharan Bansal is a promoter and Whole Time Director of the company. He heads the transmission tower manufacturing and EPC business of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.

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8-Aug-16	Skipper Limited	AGM	Mgmt	Ratify Singhi & Co's appointment as statutory auditors for FY17 and fix their remuneration	For	For	Singhi & Co have been the statutory auditors of the company since FY15. The ratification is in line with statutory requirements
8-Aug-16	Skipper Limited	AGM	Mgmt	Approve remuneration of ₹ 70,000 for AB & Co as cost auditors for FY17	For	For	The board has approved the appointment of AB & Co as cost auditors for FY17 on a total remuneration of ₹ 70,000 plus taxes. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
8-Aug-16	Skipper Limited	AGM	Mgmt	Revise remuneration to Sajan Kumar Bansal as Managing Director from 1 April 2016 to 30 September 2016	For	For	Sajan Kumar Bansal is a promoter and the company's Managing Director. The proposed remuneration aggregating ₹ 48.2 mn is 60% higher over FY16 levels. We approve this proposal as company is set to grow at a healthy rate over next few years
8-Aug-16	Skipper Limited	AGM	Mgmt	Revise remuneration to Sharan Bansal as Whole Time Director from 1 April 2016 to 30 June 2017	For	For	The proposed remuneration to Sharan Bansal of ₹ 24.2 mn. We approve this proposal as company is set to grow at a healthy rate over next few years
8-Aug-16	Skipper Limited	AGM	Mgmt	Reappoint Sajan Kumar Bansal as Managing Director for three years from 1 October 2016 and fix his remuneration	For	For	The reappointment of Sajan Kumar Bansal as Managing Director is in line with the statutory requirements.
8-Aug-16	Skipper Limited	AGM	Mgmt	Reappoint Devesh Bansal as Whole Time Director for three years from 1 April 2016 and fix his remuneration	For	For	The reappointment of Devesh Bansal as Whole Time Director is in line with the statutory requirements
8-Aug-16	Skipper Limited	AGM	Mgmt	Reappoint Siddharth Bansal as Whole Time Director for three years from 1 April 2016 and fix his remuneration	For	For	The reappointment of Siddharth Bansal as Whole Time Director is in line with the statutory requirements
8-Aug-16	Skipper Limited	AGM	Shareholder	Appoint Joginder Pal Dua as an Independent Director for five years from 1 February 2016	For	For	Joginder Pal Dua was an Executive Director and Chairman of Allahabad Bank. He retired as Chairman of Board for Industrial & Financial Reconstruction (B.I.F.R.) in January 2016. His appointment as an Independent Director is in line with the statutory requirements.
8-Aug-16	SRF Limited	AGM	Mgmt	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
8-Aug-16	SRF Limited	AGM	Mgmt	Reappoint Dr. Meenakshi Gopinath as a Director	For	For	Dr. Meenakshi Gopinath, 66, is the Founder of Women in Security, Conflict Mgmt, & Peace (WISCOMP). Her reappointment is in line with all statutory requirements.
8-Aug-16	SRF Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells have been auditing the company's accounts for the past eight years. Prior to that, Thakur, Vaidyanath Aiyar & Co. Were the statutory auditors. The ratification is in line with requirements of Section 139 of the Companies Act 2013.
8-Aug-16	SRF Limited	AGM	Mgmt	Reappoint Kartik Bharat Ram as Deputy Managing Director for five years effective 1 June 2016 and fix his remuneration	For	For	The reappointment is in line with statutory requirements. On the remuneration side, we feel that the past compensation is in line with peers. However, we feel the company should provide a detailed break-up of his remuneration.
8-Aug-16	SRF Limited	AGM	Mgmt	Fix remuneration to cost auditors, H Tara & Co. and Sanjay Gupta & Associates, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.9 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
8-Aug-16	SRF Limited	AGM	Mgmt	Fix remuneration to non-executive directors at an amount not exceeding 1% of the net profits per annum commencing 1 April 2016	For	For	The cumulative commission paid to non-executive directors in FY16 was 0.1% of the standalone net profit, which is reasonable. We approve the same.
8-Aug-16	SRF Limited	AGM	Mgmt	Issue secured/unsecured redeemable non-convertible debentures up to ₹ 20.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
10-Aug-16	Thermax Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
10-Aug-16	Thermax Limited	AGM	Mgmt	Declare dividend of ₹ 6 per share	For	For	The dividend per share has decreased from ₹ 7 to ₹ 6 in FY16. Consequently, the payout ratio has declined from 29.9% to 28.2%.
10-Aug-16	Thermax Limited	AGM	Mgmt	Reappoint M.S. Unnikrishnan as a Director	For	For	M. S. Unnikrishnan is the company's CEO. His reappointment is in line with the statutory requirements.
10-Aug-16	Thermax Limited	AGM	Mgmt	Reappoint B.K. Khare & Co as auditors for FY17	For	For	B. K. Khare & Co has been auditing the company's accounts for more than 25 years. We believe auditors must be rotated every ten years. However, in FY16, the company appointed SRBC & Co LLP as a joint auditor, who will take over the audit responsibilities once the current term of the existing auditor is over in 2017. This is a good step, wherein a carve-out provision is provided for companies (with vintage auditors) which appoint joint auditors to manage a smooth transition.
10-Aug-16	Thermax Limited	AGM	Mgmt	Ratify reappointment of SRBC & Co LLP as Joint Statutory Auditors for FY17	For	For	SRBC & Co LLP was appointed as a joint auditor in the 2016 AGM. The ratification of their reappointment is in line with the statutory requirements.
10-Aug-16	Thermax Limited	AGM	Mgmt	Approve remuneration of ₹ 0.8 mn to be paid to Dhananjay V. Joshi & Associates as Cost Auditor for FY17	For	For	The total remuneration of ₹ 0.8 mn to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.

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10-Aug-16	Thermax Limited	AGM	Mgmt	Keep company documents at the Corporate Office in Pune	For	For	The company's documents and registers are currently kept at the Registered Office in Chinchwad, Pune. For operational convenience, the documents will now be maintained at the company's Corporate Office in Wakdedwadi, Pune. The move will not impact the accessibility of documents by minority shareholders.
10-Aug-16	Thermax Limited	AGM	Mgmt	Align welfare trusts of the company with the applicable regulations	For	For	The welfare trusts of the company providing housing loans, medical, educational aid and other welfare objects for identified employees and their dependents. Given the notification of the SEBI (Share Based Employee Benefits) Regulations, 2014, all general employee benefits schemes need to be approved by shareholders. There will be no fresh loans provided by the company to these trusts, neither will there be any further issuance of shares to the trusts. Consequently, there are no material implications for shareholders.
10-Aug-16	Thermax Limited	AGM	Mgmt	Change objectives of ESOP Trust to provide employee benefits	For	For	The Thermax Employees Stock Option Plan Trust was setup to launch ESOP schemes for employees. The trust currently holds 2.9 mn shares (2.44% of total paid-up capital). The company now proposes to change the objectives of the trust so that, apart from granting ESOPs, it can use the dividends from these shares to support employee activities related to sports, leadership training and education. There will be no fresh loans provided by the company to the trust, neither will there be any further issuance of shares to the trust. Consequently, there are no material implications for shareholders.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Mgmt	To reappoint Sharp and Tannan as statutory auditors for a period of five years fix their remuneration at ₹ 4 mn	For	For	This is in line with statutory requirements.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Shareholder	To appoint Shantanu Khosla as Executive Director	For	For	Shantanu Khosla is the Managing Director. His appointment is in line with all statutory requirements.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Mgmt	To appoint Shantanu Khosla as Managing Director for a period of five years from 1 January 2016 and fix his remuneration	For	For	The maximum remuneration payable to Shantanu Khosla is ₹ 70.1 mn per annum. This is broadly in-line with the remuneration paid to peers and commensurate with the size and complexities of the business.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Shareholder	To appoint HM Nerurkar as an Independent Director for a period of five years effective 25 January 2016	For	For	HM Nerurkar is the former Managing Director of Tata Steel Limited. His appointment is in line with all statutory requirements.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Shareholder	To appoint Sonia Das as Non-Executive Non-Independent Director	For	For	Sonia Das leads the Secretarial and Legal function at Avantha. Her appointment is in line with all statutory requirements.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Mgmt	To ratify the payment of remuneration of ₹ 0.275 mn to Ashwin Solanki and Associates, Cost Accountants, for the period from 1 October 2015 to 31 March 2016	For	For	Payment to cost accountant, Ashwin Solanki and Associates, for six months of FY16 aggregates to ₹ 0.275 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate with the size of the company.
11-Aug-16	Crompton Greaves Consumer Electricals Limited	AGM	Mgmt	To pay commission up to 1% of net profits per annum to Independent Directors commencing from FY16	For	For	This is in line with statutory requirements.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To declare dividend of ₹ 0.70 per equity share (Face Value ₹ 2)	For	For	Federal Bank proposes to pay dividend of ₹ 2.20 per share. The dividend payout is 30.4%.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To reappoint Shyam Srinivasan as Managing Director	For	For	Shyam Srinivasan is the Managing & CEO of the bank. He retires by rotation and his reappointment is in line with all statutory requirements.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To appoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for a period of one year	For	For	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To appoint branch auditors and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1247 branches - therefore, the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors.
11-Aug-16	The Federal Bank Limited	AGM	Shareholder	To appoint C Balagopal as an Independent Director for a period of three years	For	For	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. His appointment is in line with all statutory requirements.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To approve payment of ₹ 1.5 mn per annum as remuneration to Nilesh Vikamsey as Chairperson of the Bank	For	For	Nilesh Vikamsey was appointed as Chairman for a period of two years effective 20 June 2015. The proposed remuneration is in line with that paid to industry peers.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To fix the terms of remuneration effective 23 September 2015 for Shyam Srinivasan, MD & CEO and approve payment of variable pay for the year ended 31 March 2015	For	For	Shyam Srinivasan was paid a remuneration of ₹ 11.9 mn for FY16. As per our estimates his proposed remuneration is 60% higher at ₹ 19.2 mn. While the increase is high, the proposed remuneration is in line with his peers in the banking industry.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To appoint Ashutosh Khajuria as Executive Director & CFO for a period of two years effective 28 January 2016 and fix his remuneration	For	For	Ashutosh Khajuria was paid a remuneration of ₹ 10.9 mn for FY16. As per our estimates his proposed remuneration is 9% higher at ₹ 11.8 mn. The proposed remuneration is in line with his peers in the banking industry.

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
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To appoint Ganesh Sankaran as Executive Director for a period of two years effective 4 July 2016 and fix his remuneration	For	For	As per our estimates Ganesh Sankaran's proposed remuneration will be ~ ₹ 11.8 mn. The proposed remuneration is in line with his peers in the banking industry.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To approve payment of variable pay to Abraham Chacko, erstwhile Executive Director, for FY15	For	For	Abraham Chacko erstwhile Executive Director, retired on 01 May 2015 was paid ₹ 1,246,665, as remuneration for the year FY 2016. Of this ₹ 700,000 was variable pay for FY15. Federal Bank seeks shareholder approval for the variable pay. The remuneration, including the variable, is reasonable and comparable to peers.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	Approve amendments to the Main Objects and other Clauses of the Memorandum of Association	For	For	Since the current MoA was originally adopted under the Companies Act 1956, Federal Bank proposes amendments to bring the MoA of the Bank in conformity with the provisions of the Companies Act 2013 and SEBI's (LODR) Regulations 2015.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	Alteration of the Bank's Articles of Association	For	For	With the coming into force of the Companies Act, 2013 and SEBI's (LODR) Regulations 2015, several regulations of the existing Articles of Association of the Bank require alteration or deletion. Accordingly, the Bank has proposed to replace the entire existing AoA by a set of new Articles.
11-Aug-16	The Federal Bank Limited	AGM	Mgmt	To issue debt instruments up to ₹ 40 bn on private placement basis	For	For	These debt instruments issued will be within the Bank's overall borrowing limits.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016. b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Mgmt	Reappoint Ms. Meenakshi Saraogi as Non-Executive Director	For	For	Ms. Meenakshi Saraogi was the Joint Managing Director until 31 May 2015: she relinquished her executive role due to health considerations, and was appointed as a Non-Executive Director. We are fine with her reappointment.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Mgmt	Reappointment of GP Agrawal & Co., as statutory auditors for one year and fix remuneration	For	For	We are fine with the same. The company still has time to comply with regulations.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Mgmt	Redesignate Ms. Meenakshi Saraogi from Joint Managing Director to Non-Executive Director with effect from 1 June 2015	For	For	Ms. Meenakshi Saraogi was the Joint Managing Director until 31 May 2015: she relinquished her executive role due to health considerations, and was appointed as a Non-Executive Director. Ms. Saraogi has been instrumental in building the business and her continuing on the board is important for the company.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Mgmt	Revise the payment of commission to Non-Executive Directors upto 1% of net profits or ₹ 8.0 mn whichever is lower, for a period of five years commencing 1 April 2016	For	For	In the last five years, BCML has paid commission to its non-executive directors only in 2013 and 2016 - the years of high profitability. The aggregate commission paid in each of these years was 0.2% of profits. In FY12, FY14 and FY15, the company did not pay any commission because of low profitability or losses. We are fine with the same.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Shareholder	Appoint Sakti Prasad Ghosh as Independent Director for five years	For	For	His appointment is in line with all statutory requirements.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Shareholder	Appoint Sumit Mazumdar as Independent Director for five years	For	For	His appointment is in line with all statutory requirements.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Mgmt	Ratify the payment of ₹ 0.35 mn as remuneration to Radhakrishnan & Co., Cost Accountants for FY17	For	For	The proposed remuneration is reasonable.
12-Aug-16	Balrampur Chini Mills Limited	AGM	Mgmt	Recover expenses including actual cost of dispatch and incidental expenses from a member requesting the desired documents	For	For	We are fine with the same.
12-Aug-16	Kalpataru Power Transmission Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016; Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
12-Aug-16	Kalpataru Power Transmission Limited	AGM	Mgmt	Confirm Interim dividend of ₹ 1.5 per equity share (face value ₹ 2) for FY16	For	For	We are fine with the dividend payout.
12-Aug-16	Kalpataru Power Transmission Limited	AGM	Mgmt	Reappoint Anjali Seth as a Non-Executive Non-Independent Director	For	For	Anjali Seth was appointed as a non-executive director in the previous AGM. She retires by rotation and her reappointment is in line with the statutory requirements.
12-Aug-16	Kalpataru Power Transmission Limited	AGM	Mgmt	Ratify appointment of Deloitte Haskins & Sells as statutory auditors	For	For	Deloitte Haskins & Sells have been auditing the company's accounts for last eight years. The ratification of Deloitte Haskins & Sells' reappointment as statutory auditors is in line with the spirit of the Companies Act, 2013.
12-Aug-16	Kalpataru Power Transmission Limited	AGM	Shareholder	Appoint Imtiaz Kanga as a Non-Executive Non-Independent Director	For	For	Imtiaz Kanga is part of the promoter group and a Chartered Accountant by profession. He serves on the board of various companies of Kalpataru Group. His appointment is in line with all the statutory requirements.
12-Aug-16	Kalpataru Power Transmission Limited	AGM	Mgmt	Issuance of secured/unsecured redeemable non-convertible debentures upto ₹ 3.0 bn through private placement	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.
12-Aug-16	Kalpataru Power Transmission Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.1 mn to cost auditor for FY17	For	For	The remuneration is reasonable.
11-Aug-16	Majesco Limited	AGM	Mgmt	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Approved as part of routine business activities.

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
11-Aug-16	Majesco Limited	AGM	Mgmt	Appoint Ketan Mehta as Non-Executive Director, retiring by rotation	For	For	Ketan Mehta is the co-promoter of the company and CEO of Majesco, USA. He was appointed as non-executive director in April 2015. However he has attended only 33% of the board meetings held after his appointment in April 2015. We expect directors to attend 75% of the board meetings over a three year period.
11-Aug-16	Majesco Limited	AGM	Mgmt	Ratify the reappointment of Varma & Varma as statutory auditors for one year	For	For	Varma & Varma were appointed as statutory auditors last year for five years. The ratification is in line with all statutory requirements.
11-Aug-16	Majesco Limited	AGM	Mgmt	Pay commission to non-executive directors not exceeding 1% of net profit of the company for five years	For	For	Majesco proposes to pay upto 1% of net profit as commission to Non-Executive Directors.
11-Aug-16	Majesco Limited	AGM	Mgmt	Modify the exercise period of options vested from 15 days to 90 days in case the option holder ceases to be the employee of the company	For	For	For employees that leave the company, unvested options lapse under the scheme. However, for options that are vested, employees leaving the organization were given a 15-day period to exercise the options. Exiting employees were finding it difficult to meet the 15-day timeline, hence the company proposes to extend this period to 90 days. The resolution does not materially change the cost or the value of the stock options.
12-Aug-16	WPIL Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities
12-Aug-16	WPIL Limited	AGM	Mgmt	Declare dividend of ₹ 2 per share (FV ₹ 10) for FY16	For	For	WPIL Limited (WPIL) proposes to pay a final dividend of ₹ 2.0 per share of face value ₹ 10.0 for the year ended 31 March 2016. The total dividend payout (including dividend distribution tax) for FY16 aggregates to ₹ 20.3 mn. The dividend payout ratio for FY16 is 12%.
12-Aug-16	WPIL Limited	AGM	Mgmt	Reappoint VN Agarwal as Non-Executive, Non-Independent Director	For	For	VN Agarwal is the Promoter Chairperson (Non-Executive) of the company. He retires by rotation and his reappointment is in line with all the statutory requirements
12-Aug-16	WPIL Limited	AGM	Mgmt	Reappoint Ms. Ritu Agarwal as Non-Executive, Non-Independent Director	For	For	Ms. Ritu Agarwal is a part of the promoter group. She retires by rotation and her reappointment is in line with all the statutory requirements
12-Aug-16	WPIL Limited	AGM	Mgmt	Reappoint V Singhi & Associates as statutory auditors for FY17	For	For	This is in line with all the statutory requirements
12-Aug-16	WPIL Limited	AGM	Mgmt	Approve remuneration of ₹ 0.05 mn for D Radhakrishnan & Co. as cost auditors for the 'other machinery' vertical for FY17	For	For	The board has approved the appointment of D Radhakrishnan & Co. as cost auditors for the 'other machinery' vertical for the year ending 31 March 2017 on a total remuneration of ₹ 0.05 mn plus taxes and reimbursement of out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations
11-Aug-16	Ipca Laboratories Limited	AGM	Mgmt	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
11-Aug-16	Ipca Laboratories Limited	AGM	Mgmt	Reappoint Ajit Kumar Jain as a Director	For	For	Ajit Kumar Jain, 61, is the Joint Managing Director. His reappointment is in line with all statutory requirements.
11-Aug-16	Ipca Laboratories Limited	AGM	Mgmt	Reappoint Pranay Godha as a Director	For	For	Pranay Godha, 43, is a whole Time director and a part of the promoter group. His reappointment is in line with all statutory requirements.
11-Aug-16	Ipca Laboratories Limited	AGM	Mgmt	Reappoint Natvarlal Vepari & Co. as statutory auditors for FY17	For	For	Natvarlal Vepari & Co. Has been the statutory auditors of Ipca Laboratories Limited (Ipca) for 24 years. The reappointment is not in the spirit of section 139 of the Companies Act 2013. However, we feel that the company will rectify the same in due course.
11-Aug-16	Ipca Laboratories Limited	AGM	Mgmt	Reappoint Prashant Godha as an Executive Director for five years effective 16 August 2016 and fix his remuneration	For	For	Prashant Godha, 41, is a whole Time director. His proposed fixed pay is estimated at ₹ 11.4 mn. He was paid ₹ 8.1 mn in FY16 which was 40.4x the median employee remuneration. Remuneration to Prashant Godha during FY12-16 has not been in line with company performance. Notwithstanding this, Prashant Godha's proposed remuneration is comparable to peers in the same industry and other industries. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
11-Aug-16	Ipca Laboratories Limited	AGM	Mgmt	Continuation of Premchand Godha as Managing Director for his residual term up to 31 March 2018	For	For	Premchand Godha, 69, is the Chairperson and Managing Director. He will attain the age of 70 years on 8 January 2017. The terms and conditions for his residual term remain unchanged (as approved at the AGM held on 30 July 2013). He was paid ₹ 48.8 mn in FY16 which was 243.7x the median employee remuneration. Remuneration to Premchand Godha during FY12-16 has not been in line with company performance. Notwithstanding this, Premchand Godha's FY16 remuneration is comparable to peers in the same industry and other industries. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
11-Aug-16	Ipca Laboratories Limited	AGM	Mgmt	Ratify remuneration to the cost auditors, ABK & Associates, at ₹ 0.5 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 0.5 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Declare dividend of ₹ 2.75 per share	For	For	The dividend per share has increased from ₹ 1.1 to ₹ 2.75 in FY16. The payout ratio has improved marginally to 36.4%, which is in line with the company's target payout of 33%.

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
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Reappoint B. S. Jauhar as a Non-Executive Non-Independent Director	For	For	B. S. Jauhar is part of the promoter group and the non-executive Chairperson of the company. His reappointment is in line with the statutory requirements.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Reappoint H. S. Gujral as a Director	For	For	H. S Gujral is an Executive Director of the company. His reappointment is in line with the statutory requirements.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Ratify reappointment of S.R. Batliboi & Co., LLP as auditors for FY17	For	For	S. R. Batliboi & Co., LLP replaced BSR & Co. as the statutory auditors in FY14. The ratification of their reappointment is in line with the statutory requirements.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Ratify remuneration for joint Cost Auditors for FY17	For	For	The board has approved the appointment of Vijender Sharma & Co. and Goyal, Goyal & Associates as joint cost auditors for the year ended 31 March 2017. The remuneration to be paid to the cost auditors will be decided by the Audit Committee.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Reappoint H. S. Gujral as an Executive Director and fix his remuneration for a period of three years w.e.f. 30 May 2016	For	For	H. S Gujral has over 40 years of working experience and was appointed as an Executive Director in May 2013. He was paid ₹ 16.1 mn in FY16. His proposed remuneration of ₹ 17.1 mn (including performance pay of ₹ 0.4 mn) is in line with industry peers and commensurate with the size and scale of operations.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Approve related party transactions with Jai Suspension Systems LLP (JSSL) of upto ₹ 5 bn per annum	For	For	JSSL is a 99.9985% subsidiary of the company. JSSL procures semi-finished products from the company and does value addition operations (assembly, painting and packing) before selling to end customers, including Tata Motors, Ashok Leyland and the replacement market. In FY16, such transactions aggregated to ₹ 3.45 bn, which included sales of ₹ 2.95 bn to JSSL and outstanding corporate guarantees of ₹ 0.5 bn on behalf of JSSL. The company has stated that all transactions will be carried out on an arms-length basis – which has been contested by the income tax department for the assessment years 2012-13 and 2013-14. However, given that JSSL is almost a wholly owned subsidiary, there are no material implications for minority shareholders.
12-Aug-16	Jamna Auto Industries Limited	AGM	Mgmt	Re-designate P. S. Jauhar as Managing Director and CEO	For	For	P. S. Jauhar was appointed as the company's Chief Operating Officer (COO) for a period of three years from Aug '15 to Jul '18. His re-designation to MD and CEO will occur at the same remuneration terms and conditions for the remainder of his current term.
10-Aug-16	Monsanto India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
10-Aug-16	Monsanto India Limited	AGM	Mgmt	Reappoint Sekhar Natarajan as Non-Executive Non-Independent Director	For	For	Sekhar Natarajan is the former MD of Monsanto India. His reappointment is in line with the statutory requirements.
10-Aug-16	Monsanto India Limited	AGM	Mgmt	Reappoint Deloitte Haskins & Sells as auditors for FY17	For	For	Deloitte Haskins & Sells have been Monsanto India's statutory auditors for the past 15 years. The reappointment is not in line with the spirit of Section 139 of the Companies Act 2013 but we feel that the company will rectify the same in due course.
10-Aug-16	Monsanto India Limited	AGM	Shareholder	Appoint Piyush Ramesh Nagar as Non-Executive Non-Independent Director	For	For	Piyush Ramesh Nagar is a member of the India Leadership Team of Monsanto in India. His appointment is in line with the statutory requirements.
10-Aug-16	Monsanto India Limited	AGM	Mgmt	Reappoint H.C. Asher as Independent Director for a period of five years	For	For	H. C. Asher is a senior partner of Crawford Bayley & Co. He has been on the board for 43 years. His appointment is in line with the statutory requirements.
10-Aug-16	Monsanto India Limited	AGM	Mgmt	Reappoint Pradeep Poddar as Independent Director for a period of five years	For	For	Pradeep Poddar is the MD of Mount Everest Mineral Water. He has been on the board for 11 years. His appointment is in line with the statutory requirements.
10-Aug-16	Monsanto India Limited	AGM	Mgmt	Approve remuneration of ₹ 0.25 mn to be paid to ABK & Associates as Cost Auditor for FY17	For	For	The total remuneration of ₹ 0.25 mn to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Declare dividend of Re.0.2 per share on Ordinary Shares and Re.0.3 per shares on 'A' Ordinary Shares	For	For	We are fine with the dividend payout.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Reappoint Ravindra Pisharody as a Director	For	For	Ravindra Pisharody is the Executive Director (Commercial Vehicles) at Tata Motors. His reappointment is in line with the statutory requirements.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	For	For	We are fine with the same. The company still has time to comply with regulations.
9-Aug-16	Tata Motors Limited-Class A	AGM	Shareholder	Appoint Guenter Butschek as a Director	For	For	Guenter Butschek is being appointed as the CEO and MD of Tata Motors. His appointment is in line with the statutory requirements.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Appoint Guenter Butschek as CEO and Managing Director for a period of five years w.e.f. 15 February 2016 and fix his remuneration for three years	For	For	Guenter Butschek is being brought in as the CEO to initiate a turnaround in the company's performance. He will be responsible for Tata Motors India. His proposed pay is in line with industry peers and is commensurate with the size and scale of his responsibilities.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Reappoint Ravindra Pisharody as Executive Director (Commercial Vehicles) for the period 1 July 2016 to 24 November 2020 and fix his remuneration for a period of three years w.e.f. 1 July 2016	For	For	His proposed pay is in line with peers and commensurate with the size and scale of operations.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Reappoint Satish Borwankar as Executive Director (Quality) and fix his remuneration for the period 1 July 2016 to 15 July 2017	For	For	His proposed pay is in line with peers and commensurate with the size and scale of operations.

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9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Approve remuneration of ₹ 0.5 mn to be paid to Mani & Co. as Cost Auditor for FY17	For	For	The total remuneration to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
9-Aug-16	Tata Motors Limited-Class A	AGM	Mgmt	Approve private placement of non-convertible debentures (NCD) of upto ₹ 30 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of ₹ 300 bn and consequently, there are no material implications for minority shareholders.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Confirm interim dividends aggregating to ₹ 24.0 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for the nine-month period ended 31 March 2016 is ~₹ 1.2 bn. The dividend payout ratio for the period is ~22.1%. The company has maintained the same dividend per share as last year. Shareholders should engage with company Mgmt to pay more dividends.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Re-appoint Prashant Bangur as Director	For	For	Prashant Bangur, 36, is part of the promoter family and has been a Whole Time Director on the board of Shree Cement Limited since August 2012. He retires by rotation and his re-appointment is in line with statutory requirements.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Reappoint BR Maheswari & Co as statutory auditors for one year	For	For	We are fine with the same.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Approve remuneration of ₹ 300,000 payable to KG Goyal & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Re-designate Prashant Bangur as Joint Managing Director	For	For	Prashant Bangur as appointed as a Whole Time Director for five years effective August 2012. His re-designation to Joint MD will occur at the same remuneration terms and conditions for the remainder of his current term.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Re-appoint HM Bangur as Managing Director for five years and fix his remuneration	For	For	We are fine with the reappointment.
12-Aug-16	Shree Cement Limited	AGM	Mgmt	Approve private placement of non-convertible debentures	For	For	The issuance will be within the overall borrowing limit of the company, currently at ₹ 75 bn. However, the company has not disclosed the quantum of NCDs that it plans to issue – we flag this as a transparency risk. Shree Cement's outstanding ratings are CRISIL AAA/Stable/CRISIL A1+, denoting highest degree of safety regarding timely servicing of financial obligations.
12-Aug-16	Tata Steel Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
12-Aug-16	Tata Steel Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
12-Aug-16	Tata Steel Limited	AGM	Mgmt	Declare dividend of ₹ 8.0 per equity share of face value ₹ 10.0 each	For	For	We are fine with the dividend payout.
12-Aug-16	Tata Steel Limited	AGM	Mgmt	Reappoint Cyrus P Mistry as Non-Executive Non-Independent Director	For	For	Cyrus P Mistry is the Chairperson of the Company. His reappointment is in line with all statutory requirements.
12-Aug-16	Tata Steel Limited	AGM	Mgmt	Ratify the reappointment of Deloitte Haskins & Sells LLP as statutory auditors for FY17	For	For	We are fine with the same. The company still has time to comply with regulations.
12-Aug-16	Tata Steel Limited	AGM	Mgmt	Ratify the remuneration payable to Shome & Banerjee, Cost Auditors for the financial year ending 31 March 2017	For	For	Remuneration is commensurate to the size of the company. We are fine with the same.
12-Aug-16	Tata Steel Limited	AGM	Mgmt	Issue Non-Convertible Debentures on private placement basis, up to ₹ 100.0 bn	For	For	The proposed ₹ 100 bn NCD will be carved out of the company's ₹ 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Adopt the financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Declare dividend of ₹ 1.5 per equity share (face value of ₹ 10.0 each)	For	For	We are fine with the dividend payout.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Reappoint Anjaneer Kumar Lakhota as a Director	For	For	Anjaneer Kumar Lakhota, 53, is the Chairperson and Managing Director and is the company's promoter. His reappointment is in line with all statutory requirements.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Reappoint Agrawal S. Kumar & Associates as statutory auditors for one year	For	For	We are fine with the same. The company still has time to comply with regulations.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Fix remuneration to cost auditors, Dipak Lal & Associates, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 30,000 (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Increase the borrowing limit to ₹ 30.0 bn from ₹ 20.0 bn	For	For	In order to fund projects and grow the order book further, the company will require extra headroom as the aggregate value of the bids and outstanding debt may exceed the stipulated limit. We are fine with the same.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Create mortgage/charge on the assets of the company up to ₹ 30.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
12-Aug-16	MBL Infrastructures Limited	AGM	Mgmt	Issue securities up to ₹ 3.0 bn	For	Against	Since the estimated dilution is high (assuming current price) we expect company to clearly state the reasons for raising funds.
12-Aug-16	DISA India Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.

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
12-Aug-16	DISA India Limited	AGM	Mgmt	Reappoint Andrew Carmichael as Non-Executive Non-Independent Director	For	For	Andrew Carmichael is the President and Chief Operating Officer of Wheelabrator Group at The Norican Group ApS. He retires by rotation, and his reappointment is in line with the statutory requirements.
12-Aug-16	DISA India Limited	AGM	Mgmt	To declare final dividend of ₹ 2.5 per equity share (face value ₹ 10.0)	For	For	DISA India Limited (DISA) has proposed a final dividend of ₹ 2.5 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 4.6 mn. The dividend payout ratio is 4.3% in FY16.
12-Aug-16	DISA India Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells' appointment as statutory auditors and fix their remuneration	For	For	Deloitte Haskins & Sells were appointed for a period of 3 years in the company's FY15 AGM. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Deloitte Haskins & Sells is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
12-Aug-16	DISA India Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.15 mn for Rao, Murthy & Associates, as cost auditors for FY16	For	For	The board had approved the appointment of Rao, Murthy & Associates as cost auditors for FY16 on a total remuneration of ₹ 0.15 mn plus applicable service tax and out of pocket expenses. The total remuneration paid to the cost auditors in FY16 is reasonable compared to the size and scale of operations of the company.
12-Aug-16	DISA India Limited	AGM	Mgmt	Reappoint Viraj Naidu as Managing Director for three years from 1 April 2016 and fix his remuneration	For	For	The company seeks approval of shareholders for reappointing Viraj Naidu as Managing Director for 3 years from 1 April 2016 and fix his remuneration at ~₹ 11.0 mn. The growth in Viraj Naidu's remuneration has been ahead of financial performance and slightly higher than peers. However, the proposed remuneration of ~₹ 11.0 mn is reasonable in absolute terms. The company has not provided a cap on the performance bonus and incentive payable to him. We expect the company will be prudent, as in the past, with its payouts.
24-Aug-16	Coal India Limited	Postal Ballot	Mgmt	Buyback upto 108.9 mn equity shares at ₹ 335 per share via tender offer	For	For	The buyback will return surplus cash to its shareholders. We are fine with the same.
17-Aug-16	Ashiana Housing Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
17-Aug-16	Ashiana Housing Limited	AGM	Mgmt	Confirm interim dividend of ₹ 0.5 per equity share as final dividend	For	For	AHL paid an interim dividend of ₹ 0.5 per share (of face value ₹ 2), unchanged from FY15, despite a 188% growth in profitability in FY16. Dividend payout ratio is low at 4.7% down from 12.7% in FY15 and 24.3% in FY14. However, we feel that company want to conserve cash for future growth.
17-Aug-16	Ashiana Housing Limited	AGM	Mgmt	Reappoint Varun Gupta as Director liable to retire by rotation	For	For	Varun Gupta is an Executive Director on the Board of Ashiana Housing Ltd. (AHL). He is a promoter of the company. His term as Executive Director is upto 30 June 2017. Varun Gupta is Bachelor of Science from Stern School of Business, New York and looks after land procurement, legal and finance matters. His reappointment is in line with all statutory requirements.
17-Aug-16	Ashiana Housing Limited	AGM	Mgmt	Ratify B. Chhachharia & Co. as statutory auditors for FY17	For	For	B. Chhachharia & Co. have been AHL's statutory auditors for at least 20 years and is not in spirit of section 139 of the Companies Act 2013. We feel the company to rectify the same in the due course.
17-Aug-16	Ashiana Housing Limited	AGM	Mgmt	Alteration to the Articles of Association	For	For	With the coming into force of the Companies Act, 2013 several regulations of the existing Articles of Association of the Company require alteration or deletion. Accordingly, the Company has proposed amend the existing AoA. The amended AoA is available for inspection at the registered office of the Company. We believe the company could have been more shareholder-friendly and made its revised AoA available on the company's website.
17-Aug-16	Ashiana Housing Limited	AGM	Mgmt	Ratify the remuneration paid to Santosh Pant as Cost Accountant for FY16	For	For	The remuneration paid to Santosh Pant as Cost Auditor for FY16 is ₹ 125,000 which is commensurate to the size of the company.
19-Aug-16	LIC Housing Finance Limited	AGM	Mgmt	1a. Adoption of financial statements for the year ended 31 March 2016. 1b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
19-Aug-16	LIC Housing Finance Limited	AGM	Mgmt	To declare dividend of ₹ 5.5 per equity share (face value ₹ 2.0)	For	For	The dividend is ₹ 5.5 per share (face value ₹ 2.0) and pay-out ratio is 19.9%.
19-Aug-16	LIC Housing Finance Limited	AGM	Mgmt	To reappoint Savita Singh as director liable to retire by rotation	For	For	Savita Singh is partner at Khaitan & Co. LLP (a law firm). She was appointed on the Board of LIC Housing Finance (LIC HF) as Independent Director on 25 May 2012. She was classified as Independent Director till FY15. LIC HF classified her as Non-Executive, Non-Independent director in FY16. Her reappointment meets all statutory requirements.
19-Aug-16	LIC Housing Finance Limited	AGM	Mgmt	To reappoint Chokshi & Chokshi LLP and Shah Gupta & Co. as joint statutory auditors for a period of three years	For	For	LIC Housing Finance Ltd. ('LICHFL') proposes to re-appoint Chokshi & Chokshi LLP and Shah Gupta & Co. As joint statutory auditors for three years. The reappointment is in line with the provisions of Section 139 of the Companies Act 2013.
19-Aug-16	LIC Housing Finance Limited	AGM	Mgmt	To issue redeemable Non-Convertible Debentures on private placement basis up to ₹ 470.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.
19-Aug-16	LIC Housing Finance Limited	AGM	Shareholder	To appoint Ameet N. Patel as Independent Director for a period of five years from 19 August 2015	For	For	Ameet Patel is a Chartered Accountant and Partner at Manohar Chowdhry & Associates (a CA firm). His appointment meets all statutory requirements.

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19-Aug-16	LIC Housing Finance Limited	AGM	Shareholder	To appoint Usha Sangwan as director liable to retire by rotation	For	For	Usha Sangwan is Managing Director of Life Insurance Corporation of India. She is an LIC nominee on the Board. Her appointment meets all statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Declare dividend of ₹ 18.25 per share (FV ₹ 2)	For	For	The dividend per share has increased from ₹ 16.25 to ₹ 18.25 in FY16. Consequently, the payout ratio has improved from 32. 5% to 34.6%.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Appoint Ms. Sunita Sharma as Non-Executive Non-Independent Director	For	For	Ms. Sunita Sharma is the nominee of Life Insurance Company of India (LIC) on the board. Her appointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Reappoint S.N Subrahmanyam as Director	For	For	S. N. Subrahmanyam is the Deputy Managing Director of the company. His reappointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Reappoint A.M Naik as Director	For	For	A. M. Naik is the Group Executive Chairperson of L&T. His reappointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Shareholder	Appoint D.K Sen as Director	For	For	D. K. Sen is the Sr. Executive Vice President (Infrastructure) in L&T. His appointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Shareholder	Appoint M.V Satish as Director	For	For	M. V. Satish is the Sr. Executive Vice President (Buildings, Minerals & Metals) in L&T. His appointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Shareholder	Appoint Ms. Naina Lal Kidwai as an Independent Director for five years	For	For	Ms. Naina Lal Kidwai is the former Chairperson of HSBC India. Her appointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Appoint S.N Subrahmanyam as Deputy Managing Director and President and fix his remuneration for a period of five years w.e.f. 1 October 2015	For	For	The proposed pay of ₹ 179.6 mn is at the higher end, compared to industry and index peers. However, we recognize that S. N Subrahmanyam is a seasoned professional, with years of experience working in L&T and the infrastructure domain. His expertise and leadership at the top will be beneficial for the company. While there is currently a percentage cap on his commission, this will be removed if the new commission structure is approved (resolution 12). This might make his overall pay open-ended in the future.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Appoint D.K Sen as Whole Time Director and fix his remuneration for a period of five years w.e.f. 1 October 2015	For	For	The proposed pay of ₹ 77.9 mn is broadly in line with similar sized peers and is commensurate with the size and scale of operations. While there is currently a percentage cap on his commission, this will be removed if the new commission structure is approved (resolution 12). This might make his overall pay open-ended in the future.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Appoint M.V Satish as Whole Time Director and fix his remuneration for a period of five years w.e.f. 29 January 2016	For	For	The proposed pay is broadly in line with similar sized peers and is commensurate with the size and scale of operations. While there is currently a percentage cap on his commission, this will be removed if the new commission structure is approved (resolution 12). This might make his overall pay open-ended in the future.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Revise commission structure for executive directors and give the board full discretion to decide the commission for each individual director w.e.f. 1 April 2016	For	Against	The current remuneration structure for executive directors defines a cap on the commission component as a percentage of net profits. In order to give itself more flexibility in determining the overall pay for its directors, the company is proposing to remove this cap and leave the commission entirely to the discretion of the board. This is not a good governance practice as it makes the remuneration structure open-ended. Further, the remuneration levels for executive directors in L&T is already on the higher side (when compared to industry and index peers) and any increase in commission may result in an excessive and disproportionate final pay for some directors.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Reappoint R Shankar Raman as Whole Time Director and fix his remuneration for a period of five years w.e.f. 1 October 2016	For	For	The proposed remuneration of ₹ 105.8 mn (based on our assumptions) is in line with peers and is commensurate with the size and scale of operations. However, as per the proposed terms, his commission will be decided by the board. This makes the overall structure open-ended. As a good governance practice, companies must cap the commission to be paid to executive directors.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Reappoint Shailendra Roy as Whole Time Director and fix his remuneration for a period of three years w.e.f. 9 March 2017	For	For	The proposed remuneration of ₹ 72.2 mn (based on our assumptions) is in line with peers and is commensurate with the size and scale of operations. However, as per the proposed terms, his commission will be decided by the board. This makes the overall structure open-ended. As a good governance practice, companies must cap the commission to be paid to executive directors.
26-Aug-16	Larsen & Toubro Limited	AGM	Shareholder	Appoint Sanjeev Aga as an Independent Director for five years	For	For	Sanjeev Aga is the former CEO of Idea Cellular. His appointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Shareholder	Appoint Narayanan Kumar as an Independent Director for five years	For	For	Narayanan Kumar is the Vice Chairperson of the Sanmar Group. His appointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Approve issuance of securities through QIP upto ₹ 36 bn or \$600 mn, whichever is higher	For	For	Based on current market price, the issuance will result in a dilution of ~2.5% for existing shareholders. The capital infusion will help L&T fund its growth and expansion plans.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Approve private placement of non-convertible debenture (NCD) of upto ₹ 60 bn	For	For	As on 31 March 2016, L&T had a consolidated debt of ₹ 1013 bn and a debt/equity of 2. 3x. It has an outstanding rating of CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The proposed NCD issue will be within the overall borrowing limit.

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26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Ratify reappointment of Sharp & Tannan as joint auditors for FY17	For	For	Sharp & Tannan has been auditing the company's accounts for more than 30 years. We believe auditors must be rotated after every ten years. However, the company is currently going through an auditor transition period, for which Deloitte Haskins & Sells LLP was appointed as a joint auditor in FY16. Deloitte will take over the audit responsibilities once the current term of the existing auditor is over in the next AGM. The presence of a fresh perspective in the form of the joint auditor will help retain audit quality and objectivity.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Ratify appointment of Deloitte Haskins & Sells LLP as joint auditors for FY17	For	For	Deloitte Haskins & Sells LLP was appointed as a joint auditor in FY16. The ratification of their appointment is in line with the statutory requirements.
26-Aug-16	Larsen & Toubro Limited	AGM	Mgmt	Fix remuneration of ₹ 1.1 mn for R. Nanabhoy & Co., as cost auditor for FY17	For	For	The remuneration of ₹ 1.1 mn proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
23-Aug-16	Bosch Limited	Postal Ballot	Mgmt	Buyback of upto 0.9 mn equity shares at ₹ 23,000 per share (face value ₹ 10) through a tender offer	For	For	The buyback will return surplus funds to its shareholders. It will increase the earnings per share and improve the return on capital employed and return on networth. We are fine with the same.
23-Aug-16	J.B. Chemicals & Pharmaceuticals Limited	AGM	Mgmt	(A) To receive, consider and adopt the Audited Financial Statement of the Company For The Financial Year Ended on March 31, 2016 together with the reports of The Board of Directors and the Auditors thereon; and (B) to receive, consider and adopt The Audited Consolidated Financial Statement of the company for the Financial Year Ended on March 31, 2016 together with the report of the Auditors thereon.	-	For	Approved as routine business activity
23-Aug-16	J.B. Chemicals & Pharmaceuticals Limited	AGM	Mgmt	To confirm Interim Dividend paid during the Financial Year 2015 16 and declare a Final Dividend.	-	For	Approved as routine business activity
23-Aug-16	J.B. Chemicals & Pharmaceuticals Limited	AGM	Mgmt	To re-appoint Mr. Pranabh Mody as a Director of the Company.	-	For	Approved as routine business activity
23-Aug-16	J.B. Chemicals & Pharmaceuticals Limited	AGM	Mgmt	To appoint M/S. J. K. Shah and Co., Chartered Accountants as auditors of the Company.	-	For	Approved as routine business activity
23-Aug-16	J.B. Chemicals & Pharmaceuticals Limited	AGM	Mgmt	To appoint Mr. Shaukat H. Merchant as Independent Director of the Company.	-	For	Approved as routine business activity
23-Aug-16	J.B. Chemicals & Pharmaceuticals Limited	AGM	Mgmt	To ratify remuneration of Cost Auditor	-	For	Approved as routine business activity
23-Aug-16	J.B. Chemicals & Pharmaceuticals Limited	AGM	Mgmt	To determine Fee for service of documents on member(s) through a requested mode.	-	For	Approved as routine business activity
24-Aug-16	NCC Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
24-Aug-16	NCC Limited	AGM	Mgmt	Declare final equity dividend of ₹ 0.6 per share (Face Value: ₹ 2)	For	For	We are fine with the dividend payout.
24-Aug-16	NCC Limited	AGM	Mgmt	Re-appoint Utpal Sheth as a Non-Executive Non-Independent Director	For	For	We are fine with the reappointment.
24-Aug-16	NCC Limited	AGM	Mgmt	Re-appoint A. V. N. Raju as a Director	For	For	A. V. N. Raju (58) is one of the five executive promoter directors on the Board of NCC. A. V. N. Raju retires by rotation and his reappointment is in line with all statutory requirements.
24-Aug-16	NCC Limited	AGM	Mgmt	Ratify reappointment of M. Bhaskara Rao & Co. and Deloitte Haskins & Sells as joint statutory auditors for one year	For	For	We are fine with the same. The company still has time to comply with regulations.
24-Aug-16	NCC Limited	AGM	Shareholder	Appoint Dr. S. Ravi as an Independent Director for five years	For	For	S. Ravi (62) is a Sr. Advocate, Hyderabad High Court, with experience in taxation, corporate law, and commercial law. His appointment is in line with statutory requirements.
24-Aug-16	NCC Limited	AGM	Shareholder	Appoint Dr. A. S. Durga Prasad as an Independent Director for five years	For	For	Dr A. S. Durga Prasad (62) is a Mgmt Consultant with experience in corporate strategic management, financial structuring and valuation. His appointment is in line with statutory requirements.
24-Aug-16	NCC Limited	AGM	Mgmt	Re-appoint A. V. N. Raju as a Whole Time Director for five years and fix his remuneration w.e.f. 30 May 2016	For	For	A. V. N. Raju, 54, is one of the promoters of NCC and a Wholetime Director (WTD). His estimated FY17 remuneration is in line with industry peers and commensurate with the size, complexity and profitability of its business.
24-Aug-16	NCC Limited	AGM	Mgmt	Fix remuneration of ₹ 155,000 payable to Vajralingam & Co. as cost auditor for FY16	For	For	The total remuneration proposed paid to the cost auditors is reasonable compared to the size and scale of operations.
23-Aug-16	NRB Bearings Limited	AGM	Mgmt	Adopt the financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
23-Aug-16	NRB Bearings Limited	AGM	Mgmt	Confirm interim dividend of ₹ 1.4 per share (face value of ₹ 2.0 each)	For	For	The total dividend (including dividend tax) amounts to ₹ 173.8 mn. Dividend payout ratio has increased to 37.8% in FY16 from 32.7% in FY15 on account of decrease in standalone profit after tax.

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23-Aug-16	NRB Bearings Limited	AGM	Mgmt	Reappoint Devesh Sahney as a director	For	For	Devesh Sahney, 46, is the Managing Director of NRB Industrial Bearings Limited (related party) and is a part of the promoter group. He is regular in attending meetings. We approve his reappointment.
23-Aug-16	NRB Bearings Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells as statutory auditors for one year	For	For	Deloitte Haskins & Sells were appointed as the statutory auditors for NRB Bearings Limited (NRB) in 2011. Prior to appointing Deloitte Haskins & Sells, NRB's auditors were A F Ferguson & Co., since at least 1990 till 2010. Therefore, audit firms belonging to the Deloitte network have been NRB's statutory auditors for at least 26 years. We believe auditors must be rotated at least once every 10 years. The ratification is not in the spirit of Section 139 of the Companies Act 2013 however we feel that the company will rectify the same in due course.
23-Aug-16	NRB Bearings Limited	AGM	Mgmt	Appoint Ashank Dutta Desai as an Independent Director for five years	For	For	Ashank Dutta Desai, 65, is the Founder and Former Chairman of Mastek Limited. His appointment is in line with all the statutory requirements.
28-Aug-16	Techno Electric & Engineering Company Limited	Postal Ballot	Mgmt	Issue of bonus shares in the ratio of 1:1	For	For	The bonus issue will increase the liquidity of the equity shares traded in the secondary market. The company will capitalize free reserves to the extent of ₹ 114.2 mn for the bonus issue.
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Confirm interim dividend of ₹ 1 per equity share (face value ₹ 1) as final dividend for FY16	For	For	The dividend per share has reduced from ₹ 2 per equity share in FY15 to ₹ 1 per equity share in FY16. The payout ratio has decreased to 15.9% in FY16 from 35.4% in FY15. Still it is fine.
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Reappoint Vishnu Khemani as Director	For	For	Vishnu Khemani is the Managing Director of the company. This is in line with Statutory requirements
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Reappoint Ajay Baldawa as Director	For	For	This is in line with statutory requirements
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Ratify appointment of Singhi & Co. as statutory auditors for FY17	For	For	This is in line with statutory requirements
31-Aug-16	Century Plyboards (India) Limited	AGM	Shareholder	Appoint Joginder Pal Dua as an Independent Director for a term upto 31 March 2019	For	For	This is in line with statutory requirements
31-Aug-16	Century Plyboards (India) Limited	AGM	Shareholder	Appoint Keshav Bhajanka as an Executive Director	For	For	Keshav Bhajanka is son of Sajjan Bhajanka, Chairperson and Managing Director of the company. He joined the company in 2011 as an executive and currently managing the Laminate and Furniture division. This is in line with statutory requirements
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Appoint Keshav Bhajanka as Executive Director for five years with effect from 28 January 2016 and fix his remuneration	For	For	The proposed remuneration of ₹ 6.8 mn per annum for Keshav Bhajanka is reasonable, compared to the size and scale of operations
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Reappoint Sajjan Bhajanka as the Chairperson and Managing Director for five years and fix his remuneration w.e.f. 1 April 2016	For	For	Sajjan Bhajanka, is a promoter and has served on the board of the company for last 29 His proposed annual remuneration of ₹ 14.6 mn is in line with peers and commensurate with the scale of operations.
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Reappoint Sanjay Agarwal as Managing Director for five years and fix his remuneration w.e.f. 1 July 2016	For	For	Sanjay Agarwal, is a promoter and has served on the board of the company for last 34. His proposed annual remuneration of ₹ 14.6 mn is in line with peers and commensurate with the scale of operations.
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Reappoint Ajay Baldawa as Executive Director(Technical) for five years and fix his remuneration w.e.f. 1 July 2016	For	For	Ajay Baldawa's proposed annual remuneration of ₹ 13.0 mn is in line with peers and commensurate with the scale of operations
31-Aug-16	Century Plyboards (India) Limited	AGM	Mgmt	Charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	The company seeks shareholder's approval to charge a uniform fee of ₹ 200 within India and ₹ 1000 outside India, per document towards cost of dispatch and handling for servicing documents to shareholders, in any specific mode requested by them.
25-Aug-16	K.P.R. Mill Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
25-Aug-16	K.P.R. Mill Limited	AGM	Mgmt	Declare dividend on 7% Redeemable Cumulative Non-Convertible Preference Shares and declare final dividend of ₹ 1 on equity shares	For	For	KPR Mill proposes to pay ₹ 6 mn dividend on the ₹ 15 bn 7% on Redeemable Cumulative Non-Convertible Preference Shares. In addition, KPR Mill has proposed a final dividend of ₹ 1.0 per share (face value ₹ 10) for the year ended 31 March 2016: total equity dividend in FY16 (including two interim dividends) was ₹ 10 per share. Aggregate cash outgo on account of dividends for FY16 is ₹ 0.44 bn, ~5% higher than ₹ 0.42 bn paid in the previous year. The company has maintained a dividend payout ratio in the range of 24-28% in the last three years.
25-Aug-16	K.P.R. Mill Limited	AGM	Mgmt	Reappoint P Selvakumar as a Director	For	For	P Selvakumar is the Whole Time Director of the company. He retires by rotation and his reappointment is in line with all the statutory requirements. P Selvakumar has attended only 67% of the board meetings held post his appointment in FY16.
25-Aug-16	K.P.R. Mill Limited	AGM	Mgmt	Reappoint Deloitte Haskins & Sells as statutory auditors for FY17 and fix their remuneration	For	For	Deloitte Haskins & Sells have been auditing the company's accounts for the past nine years. Their appointment as statutory auditors is in line with all statutory requirements.
25-Aug-16	K.P.R. Mill Limited	AGM	Shareholder	Appoint EK Sakthivel as a Director	For	For	EK Sakthivel (33) is the son-in-law of the promoter, KPD Sigamani, He joined KPR Mill Limited (KPR Mill) in 2007 as Head – Operations (Garment Division), Tirupur and continues to hold that position till date. He also oversees operations at the new garment unit at Thekkalur. His appointment is in line with the statutory requirements.

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25-Aug-16	K.P.R. Mill Limited	AGM	Mgmt	Appoint EK Sakthivel as Executive Director for five years w.e.f. 9 March 2016 and fix his remuneration	For	For	The proposed remuneration in FY17 at ₹ 1.8 mn is at the same level as in FY14. This is in line with peers and reasonable, given the size and scale of operations.
25-Aug-16	K.P.R. Mill Limited	AGM	Mgmt	Ratify remuneration of ₹ 50,000 payable to B Venkateshwar as cost accountant for FY17	For	For	The total remuneration proposed to be paid to the cost accountants is reasonable compared to the size and scale of operations.
27-Aug-16	Sadbhav Engineering Limited	Postal Ballot	Mgmt	Ratify existing related party contracts aggregating ₹ 54.4 bn and approve entering into related party transactions of upto ₹ 22.7 bn with subsidiary companies	For	For	The proposed related party transactions mostly refer to Engineering, Procurement and Construction contracts. As a routine business practice, projects are bid by Sadbhav Infrastructure Project Limited which is a subsidiary of the company and is the asset holding company for the company's BOT projects. All the proposed transactions are therefore in the ordinary course of business. The company has also clarified that these transactions will be executed on an arms-length basis.
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Adopt standalone financial statements for the year ended 31 March, 2016	For	For	Routine business activity.
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Adopt consolidated financial statements for the year ended 31 March, 2016	For	For	Routine business activity.
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.	For	For	The total dividend (including dividend tax) is ₹ 1.8 bn in FY16. The company's dividend payout ratio is 10.9%.
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Reappoint K. Nithyananda Reddy as a Director	For	For	K. Nithyananda, 58, is the Co-founder and Vice Chairman. His reappointment is in line with statutory requirements
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Reappoint M. Madan Mohan Reddy as a Director	For	For	M. Madan Mohan Reddy, 56, is a Whole Time Director. His reappointment is in line with statutory requirements
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Ratify S. R. Batliboi & Associates LLP as statutory auditors for one year	For	For	Ratification is in line with statutory requirements.
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Revise remuneration to N. Govindarajan, Managing Director	For	For	N. Govindarajan was appointed as Managing Director for three years with effect from 1 June 2015. APL proposes to revise his remuneration from 1 March 2016 for the remaining period of his tenure. His maximum proposed annual remuneration is ₹ 121.0 mn. In FY16, he was paid ₹ 108.5 mn which was 269x the median employee remuneration. His past and proposed remuneration is in line with that of peers from the same industry and other industries. Further, it is commensurate with the size and performance of the business and complexities of his role.
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Revise remuneration to M. Madan Mohan Reddy, Whole Time Director	For	For	M. Madan Mohan Reddy was appointed as whole Time director for three years with effect from 1 June 2015. APL proposes to revise his remuneration from 1 March 2016 for the remaining period of his tenure. His proposed annual remuneration aggregates ₹ 24.2 mn. In FY16, he was paid ₹ 15.3 mn which was 45x the median employee remuneration. His past and proposed remuneration is in line with that of peers from the same industry and other industries. Further, it is commensurate with the size and performance of the business and complexities of his role. We believe that as a good governance practice remuneration should be linked to the performance of the company. Hence, the remuneration structure of executive directors should include variable pay.
24-Aug-16	Aurobindo Pharma Limited	AGM	Mgmt	Appoint P. S. Chandra Reddy as a Whole Time Director for three years with effect from June 1, 2016 and fix his remuneration	For	For	P. S. Chandra Reddy, 31, has been on the board since 2007 as a non-executive director. He is a part of the promoter group. His proposed annual remuneration aggregates ₹ 7.9 mn. His proposed remuneration is in line with that of industry peers and commensurate with the size of the business and complexities of his role. We believe that as a good governance practice remuneration should be linked to the performance of the company. Hence, the remuneration structure of executive directors should include variable pay.
28-Aug-16	Bajaj Finance Limited	Postal Ballot	Mgmt	Approve subdivision of equity shares from 1 share of FV ₹ 10.0 per share to 5 shares of FV ₹ 2.0 per share	For	For	In order to improve the liquidity of the Company's shares on the stock market and also make them affordable to the small investors, it is proposed to sub-divide one equity share of face value of ₹ 10 each into five equity shares of face value of ₹ 2 each. The sub-division of shares requires appropriate adjustments in number and exercise price to the stock options granted under the Employee Stock Option Scheme, 2009 and to the outstanding 925,000 warrants issued by the Company to Bajaj Finserv Ltd.
28-Aug-16	Bajaj Finance Limited	Postal Ballot	Mgmt	Approve increase in authorised share capital	For	For	In view of the proposed sub-division of equity shares and issue of bonus shares and to take care of the future funding requirements through equity, Bajaj Finance Ltd. (BFL) proposes to double the authorised capital and amend the capital clause of Memorandum of Association (MoA) from the present ₹ 750.0 mn divided into 75,000,000 equity shares of face value of ₹ 10.0 each to ₹ 1,500.0 mn divided into 750,000,000 equity shares of face value of ₹ 2.0 each.

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
28-Aug-16	Bajaj Finance Limited	Postal Ballot	Mgmt	Approve issue of bonus shares in the ratio of one bonus share for every one share held (ratio of 1:1)	For	For	The board of directors have proposed to capitalize its free reserves/securities premium for issuance of bonus shares in the ratio of one bonus share for every one share held. After the bonus issue, the paid up share capital will increase to ₹ 1071.0 mn comprising of 535.5 mn equity shares of ₹ 2 each. The bonus issue will increase the liquidity of the equity shares traded in the secondary market. The bonus issue of shares requires appropriate adjustments in number and exercise price to the stock options granted under the Employee Stock Option Scheme, 2009 and to the outstanding 925,000 warrants issued by the Company to Bajaj Finserv Ltd.
31-Aug-16	Kotak Mahindra Bank Limited	Postal Ballot	Mgmt	To approve issuance of unsecured, redeemable non-convertible debentures/bonds on a private placement basis for an amount upto ₹ 50.0 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits (₹ 500.0 bn approved in the AGM of 2015). Kotak Bank's Certificate of Deposits are rated CRISIL A1+, and long term ratings are CRISIL AAA/Stable, IND AAA/Stable and ICRA AAA/Stable.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal business resolution
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Re-appoint Rajan Raheja as Non-Executive Non-Independent Director	For	For	Rajan Raheja, 60, is the promoter of Prism Cement Limited. He retires by rotation and his re-appointment is in line with statutory requirements.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Ratify GM Kapadia & Co's appointment as statutory auditors for one year	For	For	The ratification is in line with our Voting Policy on Auditor Reappointment and complies with the requirements of section 139 of the Companies Act 2013.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Re-appoint Vijay Aggarwal as Managing Director for three years and fix his remuneration	For	For	We are fine with the reappointment.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Appoint Vivek Agnihotri as Executive Director for three years and fix his remuneration	For	For	Vivek Agnihotri, 56, is the Executive Director and CEO, Cement business of Prism Cement Limited. Prior to this, he was the Chief Corporate Services Officer at Ambuja Cement Limited. His proposed remuneration structure, while capped at ₹ 40.0 mn, does not carry any details of the split between basic salary, perquisites, allowances and commission. However, he is a professional and has come on to the board in FY16. Further, his proposed remuneration is in line with peers. His expected FY17 remuneration is in line with that paid to his predecessor, S Ramnath in FY15 (₹ 35.0 mn).
23-Aug-16	Prism Cement Limited	AGM	Shareholder	Appoint Joydeep Mukherjee as Director	For	For	Joydeep Mukherjee, 49, is the Executive Director and CEO, H&R Johnson segment of Prism Cement Limited. His appointment is in line with statutory requirements.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Appoint Joydeep Mukherjee as Executive Director for three years and fix his remuneration	For	For	His proposed remuneration structure, while capped at ₹ 40.0 mn, does not carry any details of the split between basic salary, perquisites, allowances and commission. However, he is a professional and has come on to the board in FY16. Further, his proposed remuneration is in line with peers.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Approval/waiver of recovery of the excess remuneration aggregating to ₹ 3.2 mn paid to Vijay Aggarwal, Managing Director for the period from 3 March, 2016 to 31 March 2016	For	For	We are fine with the same.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Approval/waiver of recovery of the excess remuneration aggregating to ₹ 3.1 mn paid to Vivek Agnihotri, Executive Director for the period from 17 August, 2016 to 31 March 2016	For	For	Vivek Agnihotri is a professional and the waiver sought of ₹ 3.1 mn for approximately eight months is reasonable.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Approval/waiver of recovery of the excess remuneration aggregating to ₹ 0.3 mn paid to Joydeep Mukherjee, Executive Director for the period from 3 March, 2016 to 31 March 2016	For	For	Joydeep Mukherjee is a professional and the waiver sought of ₹ 0.3 mn for approximately one month is reasonable.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Approve remuneration of ₹ 825,000 mn payable to DC Dave & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
23-Aug-16	Prism Cement Limited	AGM	Mgmt	Approve private placement of non-convertible debentures upto ₹ 12.5 bn	For	For	The issuance of upto ₹ 12.5 bn will be within the borrowing limit of the company.
27-Aug-16	Ratnamani Metals & Tubes Ltd	AGM	Mgmt	To receive, consider and adopt a) The Audited Standalone Financial Statements of the Company for the Financial Year Ended on 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the Financial Year Ended on 31st March, 2016 and the Report of the Auditors Thereon.	For	For	Approved as part of routine business activity.
27-Aug-16	Ratnamani Metals & Tubes Ltd	AGM	Mgmt	To appoint Shri Shanti M. Sanghvi (Din :00007955) who retired by Rotation and being eligible, offers himself for re appointment	For	For	Shanti Sanghvi is a Promoter Director. He retires by rotation, and his reappointment is in line with the statutory requirements.

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
27-Aug-16	Ratnamani Metals & Tubes Ltd	AGM	Mgmt	To ratify the appointment of M/S. Mehta Lodha and Co. (Firm Registration No.106250W and M/S. S.R.B.C. and Co. Lp. (Firm Reg. No.324982E/E300003 as a Joint Statutory Auditors and fix their remuneration.	For	For	We do not raise any concerns over the ratification of SRBC & Co. LLP's reappointment. However, Mehta Lodha & Co. have been Ratnamani's joint statutory auditors for the past 20 years. We believe auditors must be rotated at least once every 10 years. Therefore, the ratification is not in the spirit of Section 139 of the Companies Act, 2013. However, we feel that the company will rectify the same in due course.
27-Aug-16	Ratnamani Metals & Tubes Ltd	AGM	Mgmt	To ratify the remuneration to M/S. N. D. Birla and Co., (Firm Reg. No.000028) as a Cost Auditor for the Financial Year Ending on 31st March, 2017.	For	For	The board has approved the appointment of N. D. Birla & Co. as cost auditors for the year ending 31 March 2017 on a total remuneration of ₹ 0.1 mn (plus service tax and reimbursement of travelling and out-of-pocket expenses). The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
27-Aug-16	Ratnamani Metals & Tubes Ltd	AGM	Mgmt	To keep register of members, index of members, register and index of Debenture Holders at the office of the new registrar and transfer agents of the Company.	For	For	The register and index of members and debenture holders of the company are maintained at the office of the company's Registrars & Share Transfer Agents (RTA), Sharepro Services (India) Private Limited. The company has decided to change its RTA due to the SEBI order against Sharepro. Through this resolution, the company seeks to keep the register and index of members and debenture holders at the office of the new RTA of the company, Link Intime (India) Private Limited at Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad – 380009.
30-Aug-16	Sterlite Technologies Limited	AGM	Mgmt	A. adoption of standalone financial statements for the year ended 31 March 2016; B. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
30-Aug-16	Sterlite Technologies Limited	AGM	Mgmt	Declare dividend of Re.1 per share (face value ₹ 2)	For	For	STL has increased dividend to ₹ 1 per share for FY16 from ₹ 0.6 per share of face value ₹ 2.0 each for FY15. The cash outgo on account of dividend is ₹ 476.0 mn and the dividend payout ratio is 26.3%.
30-Aug-16	Sterlite Technologies Limited	AGM	Mgmt	Reappoint Pratik Agarwal as Non-Executive Non-Independent Director	For	For	Pratik Agarwal is the Vice Chairperson of Sterlite Power Grid Ventures Ltd. His reappointment is in line with all the statutory requirements.
30-Aug-16	Sterlite Technologies Limited	AGM	Mgmt	Ratify the reappoint S.R.B.C. & Co. LLP as statutory auditors	For	For	The ratification of S.R.B.C. & Co. LLP's reappointment is in line with the requirements of section 139 of the Companies Act 2013.
30-Aug-16	Sterlite Technologies Limited	AGM	Mgmt	Ratify the remuneration payable to Kiran Naik, Cost Auditor for the financial year ending 31 March 2017	For	For	Payment to Kiran Naik, Cost Auditor for FY17 aggregates ₹ 75,000 (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
30-Aug-16	Sterlite Technologies Limited	AGM	Mgmt	Approve private placement of Non-Convertible Debentures upto ₹ 5 bn	For	For	The NCDs will be carved out of the company's overall borrowing limits.
30-Aug-16	Sterlite Technologies Limited	AGM	Mgmt	Issuance of equity and quasi equity instrument upto ₹ 5 bn	For	For	The maximum dilution on account of the proposed issuance, assuming the issue price is the Current Market Price (₹ 90.15, on 28 July 2016), is 12.3%. The company has not disclosed the need to raise equity.
29-Aug-16	Divi's Laboratories Limited	AGM	Mgmt	Adopt standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Routine business activity.
29-Aug-16	Divi's Laboratories Limited	AGM	Mgmt	Confirm interim dividend of ₹ 10.0 per share (face value ₹ 2.0 each)	For	For	The total dividend (including dividend tax) amounts to ₹ 3.2 bn. Dividend payout ratio is at 28.8% in FY16 (37.7% in FY15). Shareholders can engage with the company to pay higher dividends.
29-Aug-16	Divi's Laboratories Limited	AGM	Mgmt	Reappoint Madhusudana Rao Divi as a Director	For	For	Madhusudana Rao Divi, 72, is designated as Director – Projects and is part of the promoter group. His reappointment is in line with all statutory requirements
29-Aug-16	Divi's Laboratories Limited	AGM	Mgmt	Ratify P. V. R. K. Nageswara Rao & Co. as statutory auditors for FY17	For	For	Routine business activity.
30-Aug-16	Fiem Industries Limited	Postal Ballot	Mgmt	Issue equity shares (face value ₹ 10.0 each) through Qualified Institutional Placement (QIP) for an amount not exceeding ₹ 1.2 bn	For	For	The company proposes to utilize the funds primarily for setting up new LED manufacturing facilities, expanding LED manufacturing capacities in Rai and Tapukara Plants, and new product lines in automotive segment. To raise ₹ 1.2 bn, approximately 1.21 mn fresh shares need to be allotted (assuming the current market price of ₹ 990 per share as the issuance price of shares). The current share capital comprises 11.96 mn equity shares of face value ₹ 10.0 each. If we assume that the entire amount is raised, this will result in equity dilution of ~10.1% for existing shareholders (including the promoters).
31-Aug-16	Symphony Limited	AGM	Mgmt	Adoption of financial statements for the period ended 31 March 2016	For	For	Approved as part of routine business activity.
31-Aug-16	Symphony Limited	AGM	Mgmt	Ratify two interim dividends of ₹ 5.0 per share and ₹ 20 per share (FV ₹ 2)	For	For	Symphony has declared interim dividends of ₹ 5.0 per share and ₹ 20 per share (face value ₹ 2) for the period ended 31 March 2016. This includes a special one-time dividend of ₹ 10 per share declared on 10 March 2016. Aggregate cash outgo on account of dividends for FY16 is ₹ 1.1 bn, ~138.3% higher than ₹ 0.6 bn paid in the previous year, on an annualized basis. The company's dividend payout ratio increased to 85.6% (50.6% in the previous year).
31-Aug-16	Symphony Limited	AGM	Mgmt	Reappoint Nrupesh Shah as a Director	For	For	Nrupesh Shah is the Executive Director of the company, with 28 years of experience in Corporate Affairs, Strategies, Finance, Accounts and Taxation. He retires by rotation and his reappointment is in line with all the statutory requirements.

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
31-Aug-16	Symphony Limited	AGM	Mgmt	Ratify the appointment of Deloitte Haskins & Sells as auditors for FY17 and fix their remuneration	For	For	The company seeks to ratify the appointment of Deloitte Haskins & Sells as statutory auditors for FY17 and fix their remuneration. Their appointment was approved in FY15 AGM. Their ratification is in line with our Voting Policy on Auditor Rotation and with the spirit of Section 139 of the Companies Act 2013.
31-Aug-16	Symphony Limited	AGM	Mgmt	Reappoint Nrupesh Shah as an Executive Director for five years w.e.f 1 November 2016 and fix his remuneration	For	For	The proposed remuneration of ₹ 15.7 mn is in line with peers and reasonable, given the size and scale of operations. Nrupesh Shah's performance-linked component is left to the discretion of the board and, in the last two years, the performance component comprised ~85% of his total. While a high variable pay structure is a good governance practice, we expect companies to cap the absolute commission payable to directors.
31-Aug-16	Symphony Limited	AGM	Mgmt	Issue of bonus shares in the ratio of 1:1	For	For	The bonus issue will increase the liquidity of the equity shares traded in the secondary market. The company will capitalize free reserves and securities premium account to the extent of ₹ 69.9 mn for the bonus issue.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	1a) Adoption of standalone financial statements for the year ended 31 March 2016. 1b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	Declare dividend of ₹ 5 per equity share (FV ₹ 2)	For	For	Approved as part of routine business activity.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	Reappoint Basant Kumar Sinha as Director, liable to retire by rotation	For	Against	Basant Kumar Sinha is the Executive Director – Technical of the company. Basant Kumar Sinha has attended only 33% of the board meetings held in FY16 and 18% board meeting held in the past three years. We expect directors to take their responsibilities seriously and attend at least 75% of the board meetings over a three year period.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	Reappoint OP Bagla as statutory auditor for one year	For	For	OP Bagla has been auditing the company's accounts for more than 18 years. We expect auditors to be rotated at regular intervals. Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest. We approve the resolution but expect the company to take proactive steps in this regards.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	Reappoint Ashok Kajaria as Chairperson and Managing Director for a five year term with effect from 1 April 2016 and revise his remuneration	For	For	Ashok Kajaria is the founder of the company. His proposed remuneration is ₹ 48.2 mn. We observe that there is no profit linked component to his remuneration structure. We believe that Executive Directors' remuneration structure should carry a component of performance linked pay. Notwithstanding, his remuneration is in line with industry peers and commensurate with the size and performance of the company. We approve the resolution.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	Reappoint Basant Kumar Sinha as Executive Director (Technical) for a three year term with effect from 1 April 2016 and fix his remuneration	For	For	Although we are not opposing Basant Kumar Sinha's reappointment terms, his poor attendance in board meetings is notable. Basant Kumar Sinha has attended only 33% of the board meetings held in FY16 and 18% board meeting held in the past three years. We expect directors to take their responsibilities seriously and attend at least 75% of the board meetings over a three year period.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	Sub-division of equity shares of the company	For	For	The company proposes to split the face value of the company's equity shares from ₹ 2 to ₹ 1. The company will give two equity shares of ₹ 1 in exchange of one equity share of ₹ 2 each. We approve the resolution.
24-Aug-16	Kajaria Ceramics Limited	AGM	Mgmt	Modify clause V of the Memorandum of Association	For	For	After the sub-division of equity shares, the authorized share capital of the Company will be modified to 350 mn comprising of 250 mn equity shares of ₹ 1 each and 1 mn redeemable preference shares of ₹ 100 each. The proposed sub-division of equity shares will require modification to clause V of the Memorandum of Association of the company and we approve the same.
29-Aug-16	Voltas Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
29-Aug-16	Voltas Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
29-Aug-16	Voltas Limited	AGM	Mgmt	Declare dividend of ₹ 2.6 per equity share (face value of ₹ 1.0 each)	For	For	The total dividend (including dividend tax) amounts to ₹ 1,035.4 mn in FY16. Dividend payout ratio is at 31.1% (27.2% in FY15).
29-Aug-16	Voltas Limited	AGM	Mgmt	Reappoint Noel N Tata as Non-Executive Non-Independent Director	For	For	Noel N Tata, non-executive, non-independent director, is part of the promoter group and the Managing Director (MD) of Tata International Limited. He retires by rotation and his reappointment is in line with all statutory requirements.
29-Aug-16	Voltas Limited	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells LLP as statutory auditors for FY17 and fix remuneration	For	For	This is in line with statutory requirements.
29-Aug-16	Voltas Limited	AGM	Mgmt	Appoint Usha Sangwan as Non-Executive Non-Independent Director	For	For	Usha Sangwan (57), MD of LIC, is a LIC representative on the board of Voltas. LIC has a 7.5% shareholding in Voltas. She was appointed as an Additional Director w.e.f. 12, August 2015 and attended 60% (3/5) of the board meetings in FY16.
29-Aug-16	Voltas Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.4mn for Sagar & Associates cost auditor for FY17	For	For	The remuneration proposed is reasonable compared to the size and scale of operations.

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
29-Aug-16	Cyient Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
29-Aug-16	Cyient Limited	AGM	Mgmt	To confirm two interim dividends aggregating ₹ 7.0 per equity share (face value ₹ 5.0)	For	For	The dividend payout is ~33%, which is line with its previous payouts.
29-Aug-16	Cyient Limited	AGM	Mgmt	Reappoint B.V.R Mohan Reddy as an Executive Director	For	For	Reappointment is in line with the statutory requirements.
29-Aug-16	Cyient Limited	AGM	Mgmt	Reappoint Krishna Bodanapu as an Executive Director	For	For	Reappointment is in line with the statutory requirements.
29-Aug-16	Cyient Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells' reappointment as statutory auditors and fix remuneration	For	For	Deloitte Haskins & Sells reappointment is line with statutory requirements.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Adopt financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Reappoint Ghisulal Rathod as a director	For	For	Ghisulal Rathod, 75, is the Chairperson and is the company's promoter. His reappointment is in line with all statutory requirements.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Reappoint Karishma Rathod as a director	For	For	This is in line with statutory requirements.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Reappoint Bharat P. Shah & Co. as statutory auditors for one year	For	For	This is in line with statutory requirements.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Authorize the board to fix remuneration for Pradip M. Damania as cost auditor for FY17	For	For	The company proposes to authorize the board to fix the remuneration for the cost auditor, Pradip M. Damania, for FY17. The total auditor remuneration for FY16 amounted to ₹ 1.6 mn. We expect the cost audit fees to remain within this limit.
26-Aug-16	Wim Plast Limited	AGM	Shareholder	Appoint Sudhakar Mondkar as an Independent Director for a term of five years up to 7 March 2021	For	For	Sudhakar Mondkar has 43 years in marketing of engineering plastic. He worked with Polychem Limited for 28 years and Supreme Petrochem Limited for 15 years. His appointment is in line with all statutory requirements.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Appoint Pankaj Rathod as a Whole Time Director for five years effective 1 June 2016 and fix his remuneration	For	For	Pankaj Rathod, 49, has been on the board as a non-executive director for approximately six years. He is a promoter of Cello Group Companies and Wim Plast Limited and has more than 30 years of experience in the plastic industry. The company proposes to appoint him as a whole Time Director for five years effective 1 June 2016 at remuneration of ₹ 12.0 mn. He will not be entitled to any other perquisites. Pankaj Rathod's proposed remuneration is in line with that of peers in the same industry and other industries and commensurate with the size of the business and complexities of his role.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Increase the authorised share capital to accommodate the proposed bonus issue	For	For	The issuance of bonus shares (resolution #11) necessitates an increase in authorized share capital. Accordingly, WPL seeks shareholder approval to increase the authorised share capital to ₹ 140.0 mn comprising of 14.0 mn equity shares of ₹ 10.0 each from ₹ 70.0 mn comprising of 7.0 mn equity shares of ₹ 10.0 each.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Alter the Capital Clause of the Articles of Association	For	For	The increase in the authorized share capital as proposed in resolution #8 requires a consequent alteration in the Articles of Association (AoA) to reflect the new authorised share capital.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Alter the Capital Clause of the Memorandum of Association	For	For	The increase in the authorized share capital as proposed in resolution #8 requires a consequent alteration in the Memorandum of Association (MoA) to reflect the new authorised share capital.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Issue of bonus shares in the ratio of 1:1 through capitalization of securities premium account and/or general reserves	For	For	Following the bonus issue, WPL's share capital will double to ₹ 120.0 mn divided into 12.0 mn equity shares of ₹ 10.0 each from the existing ₹ 60.0 mn divided into 6.0 mn equity shares of ₹ 10.0 each. The securities premium account will be capitalized for the issuance. The bonus issue will increase liquidity in the stock and allow more small investors to invest in the company.
26-Aug-16	Wim Plast Limited	AGM	Mgmt	Adopt new Articles of Association that conform with Companies Act 2013	For	For	The new Articles of Association will be in conformity with the Companies Act 2013. Although the MoA and AoA is available for inspection at the registered office till 25 August 2016, the company could have made it available on the company website.
31-Aug-16	Punjab National Bank	EGM	Mgmt	preferential allotment to the government	For	For	This is required for improving the capital adequacy of the bank in line with regulatory requirements.
31-Aug-16	Dalmia Cement (Bharat) Limited*	Court convened	-	Scheme of arrangement and amalgamation of DCB Power Ventures Limited, Adwetha Cement Holdings Limited, Dalmia Cement Limited and Dalmia Power Limited.	-	For	The group restructuring exercise will simplify the group structure significantly, which is likely to benefit the credit profile of the company. This has already been reflected in a 1 notch rating upgrade by ICRA Limited recently. The group restructuring would also improve the credit profile of certain companies in the group where we currently hold investments.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Declare final dividend of ₹ 0.25 per share (Face Value: ₹ 5)	For	For	The total dividend outflow including dividend tax for the year is ~₹ 35.4 mn. The dividend payout ratio for the year is ~56%. The company has reduced the dividend per share to ₹ 0.25 in FY16 from ₹ 2.0 in FY15 on account of a fall in profits.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Re-appoint Dr. Raghupati Singhania as Non-Executive Non-Independent Director	For	For	Dr. Raghupati Singhania, 69, is part of the promoter family. He retires by rotation and his re-appointment is in line with statutory requirements.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Ratify Lodha & Co's re-appointment as statutory auditors for one year	For	For	They have been the company's statutory auditors for the past 19 years. The ratification of Lodha & Co is not in the spirit of Section 139 of the Companies Act 2013, however, we feel that the company will rectify the same in due course.

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
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Approve remuneration of ₹ 100,000 payable to RJ Goel & Company as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Approve minimum remuneration payable to Bharat Hari Singhania for FY16 and his remaining tenure for FY17	For	For	His FY16 remuneration of ₹ 41.3 mn is in line with peers and commensurate with the size and complexity of the business.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Approve minimum remuneration payable to Ms. Vinita Singhania for FY16 and her remaining tenure for FY17	For	For	Her FY16 remuneration of ₹ 41.3 mn is in line with peers and commensurate with the size and complexity of the business. Further, the company has refrained from paying commission to the directors in FY16 on account of poor profitability.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Approve minimum remuneration payable to SK Wali for FY16 and his remaining tenure for FY17	For	For	His FY16 remuneration of ₹ 25.3 mn is in line with peers and commensurate with the size and complexity of the business. Further, the company has refrained from paying commission to the directors in FY16 on account of poor profitability.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Approve minimum remuneration payable to Dr. Shailendra Chouksey for FY16 and his remaining tenure for FY17	For	For	His FY16 remuneration of ₹ 25.3 mn is in line with peers and commensurate with the size and complexity of the business. Further, the company has refrained from paying commission to the directors in FY16 on account of poor profitability.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Fix remuneration for non-executive directors at an amount not exceeding 1% of net profits, cumulatively, for each financial year	For	For	The maximum commission paid to non-executive directors in the past three years was 0.5% of the standalone net profit, which is reasonable. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members and specify a time period for which the approval will be valid.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Re-appoint Bharat Hari Singhania as Managing Director for five years and fix his remuneration	For	For	While his estimated FY17 remuneration of ₹ 78.6 mn is in line with peers and commensurate with the size and complexity of the company.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Re-appoint Ms. Vinita Singhania as Managing Director for five years and fix her remuneration	For	For	Vinita Singhania's estimated FY17 remuneration of ₹ 78.7mn is in line with peers and commensurate with the size and complexity of the company.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Re-appoint SK Wali as Whole Time Director for three years and fix his remuneration	For	For	SK Wali is a professional and his estimated FY17 remuneration of ₹ 33.0 mn is in line with peers and commensurate with the size and complexity of the company. As a good governance practice, companies must cap the absolute amount of remuneration payable to directors.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Re-appoint Dr. Shailendra Chouksey as Whole Time Director for three years and fix his remuneration	For	For	Dr. Shailendra Chouksey is a professional and his estimated FY17 remuneration of ₹ 33.0 mn is in line with peers and commensurate with the size and complexity of the company. As a good governance practice, companies must cap the absolute amount of remuneration payable to directors.
7-Sep-16	JK Lakshmi Cement Limited	AGM	Mgmt	Contribute 5% of three-year average net profits or upto ₹ 100 mn, whichever is higher, to charitable and other funds	For	Against	We believe the company should wait to return to a steady level of profitability, before it begins donations. The company has experienced declining profits over the past three years. Further, the expected beneficiaries of the contribution are unclear.
1-Sep-16	Bosch Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
1-Sep-16	Bosch Limited	AGM	Mgmt	Declare final dividend of ₹ 85.0 per share (Face Value: ₹ 10)	For	For	We are fine with the same.
1-Sep-16	Bosch Limited	AGM	Mgmt	Re-appoint Soumitra Bhattacharya as Director	For	For	Soumitra Bhattacharya is the Joint MD and the Chief Financial Officer of the company. He retires by rotation and his re-appointment is in line with statutory requirements.
1-Sep-16	Bosch Limited	AGM	Mgmt	Ratify Price Waterhouse & Co LLP's re-appointment as statutory auditors for one year	For	For	We are fine with the same. The company still has time to comply with regulations.
1-Sep-16	Bosch Limited	AGM	Mgmt	Re-appoint Dr. Steffen Berns as Managing Director for two years and fix his remuneration	For	For	Dr. Steffen Berns, is the Managing Director of Bosch Limited. The company proposes to re-appoint him as MD for two years with effect from 1 January 2017 and fix his remuneration. Dr. Steffen Berns' remuneration has been in line with the performance of the company. His remuneration is in line with peers and commensurate with the size and complexity of the business. We are fine with the same.
1-Sep-16	Bosch Limited	AGM	Mgmt	Re-appoint Soumitra Bhattacharya as Joint Managing Director for three years and six months and fix his remuneration	For	For	Soumitra Bhattacharya is the Joint MD and the Chief Financial Officer of the company. The company proposes to re-appoint him as MD for three years and six months with effect from 1 January 2017 and fix his remuneration. His remuneration is in line with peers and commensurate with the size and complexity of the business. We are fine with the same.
1-Sep-16	Bosch Limited	AGM	Mgmt	Approve remuneration of ₹ 0.6 mn payable to Rao, Murthy & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
1-Sep-16	Bosch Limited	AGM	Mgmt	Adopt a new set of Articles of Association to comply with provisions of Companies Act, 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to replace the entire existing AoA. The proposed AoA have been uploaded on the website of the company.

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
1-Sep-16	Reliance Industries Limited	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016. b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
1-Sep-16	Reliance Industries Limited	AGM	Mgmt	Declare final dividend of ₹ 10.50 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for the year is ~₹ 37.0 bn. The dividend payout ratio for the year is ~14%. The company has maintained a dividend ratio of ~15% over the past three years.
1-Sep-16	Reliance Industries Limited	AGM	Mgmt	Re-appoint Nikhil Meswani as Director	For	For	Nikhil Meswani, 50, is an Executive Director, primarily responsible for the Petrochemicals division. He retires by rotation and his re-appointment is in line with statutory requirements. Nikhil Meswani has attended 83% of the board meetings held in FY16.
1-Sep-16	Reliance Industries Limited	AGM	Mgmt	Re-appoint Pawan Kumar Kapil as Director	For	For	Pawan Kumar Kapil, 70, is Executive Director, Group Manufacturing Services. He retires by rotation and his re-appointment is in line with statutory requirements. Pawan Kumar Kapil has attended 83% of the board meetings held in FY16.
1-Sep-16	Reliance Industries Limited	AGM	Mgmt	Re-appoint Chaturvedi & Shah, Deloitte Haskins & Sells LLP and Rajendra & Co. as statutory auditors of the company	For	For	This is in line with statutory requirements.
1-Sep-16	Reliance Industries Limited	AGM	Mgmt	Ratify payment of aggregate remuneration of ₹ 5.8 mn to cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
1-Sep-16	Reliance Industries Limited	AGM	Mgmt	Approve private placement of non-convertible debentures of up to ₹ 100 bn	For	For	The issuance will be within the overall borrowing limit of the company.
2-Sep-16	Somany Ceramics Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
2-Sep-16	Somany Ceramics Limited	AGM	Mgmt	Declare final dividend of ₹ 2.3 per equity share (face value ₹ 2.0) for FY16	For	For	The company has maintained a dividend payout ratio in the range of 15-20% in the last three years.
2-Sep-16	Somany Ceramics Limited	AGM	Mgmt	Re-appoint GL Sultania as Non-Executive Non-Independent Director	For	For	Mr. GL Sultania is the Whole Time Director of the company. He retires by rotation and his reappointment is in line with all the statutory requirements. Mr. GL Sultania has attended only 67% of the board meetings held post his appointment in FY16.
2-Sep-16	Somany Ceramics Limited	AGM	Mgmt	Ratify reappointment of Lodha & Co. as statutory auditors for FY17	For	For	Deloitte Haskins & Sells have been auditing the company's accounts for the past nine years. Their appointment as statutory auditors is in line with all statutory requirements.
2-Sep-16	Somany Ceramics Limited	AGM	Mgmt	Appoint Anjana Somany as an Executive Director for three years and fix her remuneration w.e.f. 21 May 2016	For	For	Her appointment is in line with the statutory requirements and remuneration is in line with peers and reasonable, given the size and scale of operations.
2-Sep-16	Somany Ceramics Limited	AGM	Mgmt	Approve related party transactions with subsidiaries and associates aggregating upto ₹ 9.45 bn every year	For	For	The proposed remuneration in FY17 at ₹ 1.8 mn is at the same level as in FY14. This is in line with peers and reasonable, given the size and scale of operations.
2-Sep-16	Alkem Laboratories Limited	AGM	Mgmt	Adopt standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Routine business activity.
2-Sep-16	Alkem Laboratories Limited	AGM	Mgmt	Confirm aggregate interim dividend of ₹ 12.7 per share (face value of ₹ 2.0 each)	For	For	The total dividend (including dividend tax) amounts to ₹ 1.8 bn. Dividend payout ratio is at 28.6% in FY16 (15.4% in FY15).
2-Sep-16	Alkem Laboratories Limited	AGM	Mgmt	Re-appoint Dhananjay Kumar Singh as a Director	For	For	Dhananjay Kumar Singh, 54, is the Joint Managing Director and is part of the promoter group. His reappointment is in line with all statutory requirements. We believe that in a public listed company promoters should refrain from appointing many family members in executive roles on the board. Though having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. Also, this practice deters from attracting right talent to the company. Further, the aggregate remuneration to all the family members on the board of ₹ 339.8 is considerable
2-Sep-16	Alkem Laboratories Limited	AGM	Mgmt	Ratify B S R & Co. LLP as statutory auditors for FY17	For	For	Alkem Laboratories Limited (ALL) proposes to ratify B S R & Co. LLP (part of the KPMG audit network) as statutory auditors: Auditors that are a part of the KPMG audit network have been ALL's statutory auditors for the past two years. The ratification is in line with our voting policy on auditor rotation and Section 139 of the Companies Act 2013.
2-Sep-16	Alkem Laboratories Limited	AGM	Mgmt	Ratify remuneration to cost auditor, Suresh D. Shenoy, of ₹ 0.7 mn for FY16	For	For	Payment to cost auditors for FY16 aggregates ₹ 0.7 mn (excluding service tax and reimbursement of out-of-pocket expenses), which is commensurate to the size of the company.
2-Sep-16	Alkem Laboratories Limited	AGM	Mgmt	Keep the register of members and other documents at the office of the registrar and transfer agent	For	For	ALL proposes to keep the register of members and other documents at the office of the company's register and transfer agent, Link Intime India Private Limited, in Mumbai, India. We believe that this will not inconvenience shareholders.

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
2-Sep-16	Alkem Laboratories Limited	AGM	Mgmt	Revise remuneration to Basudeo Singh, Executive Chairperson, effective 1 April 2016 up to 31 March 2019	For	For	Basudeo Singh, 75, is the Executive Chairperson and co-founder of ALL. In FY16, he was paid ₹ 86.9 mn which was 405x the median employee remuneration. Although Basudeo Singh's past remuneration has not been commensurate to company profits, his proposed FY17 remuneration estimated at ₹ 126.8 mn is comparable to that of industry peers and commensurate with the size of the business and complexities of his role. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
7-Sep-16	InterGlobe Aviation Limited	Postal Ballot	-	Ratify and amend InterGlobe Aviation Limited Employees Stock Option Scheme – 2015 (ESOS 2015 – II)	-	For	We are fine with the same.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Reappoint DK Sarraf as Non-Executive Non-Independent Director, retiring by rotation	For	For	D. K. Sarraf is the Chairperson of the Company. His reappointment is in line with the statutory requirements.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Authorise the Board to fix the remuneration of statutory auditors for FY2016-17 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	As per the provisions of the Companies Act, 2013, while the auditors of a government company are to be appointed/re-appointed by the Comptroller and Auditor General (CAG) of India, the remuneration of the auditor has to be fixed by the company in the general meeting. MRPL is accordingly seeking approval from its shareholders to authorize the board to fix the remuneration of the auditors in FY17. We observe that the auditor was paid total audit fees of ₹ 3.9 mn in FY16 (excluding tax and reimbursements) which is reasonable considering the size of the company.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Appoint AK Sahoo as Wholetime Director and fix his remuneration	For	For	AK Sahoo was appointed as Director (Finance) of MRPL by the Ministry of Petroleum and Natural Gas (MoP & NG) in November 2015. His appointment is in line with the statutory requirements.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Shareholder	Appoint Diwakar Nath Misra as Nominee Director of Government of India	For	For	Diwakar Nath Misra was appointed as the Nominee Director of Government of India by MoP & NG in March 2016. His appointment is in line with the statutory requirements.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Issue Non-Convertible Debentures upto ₹ 30 bn	For	For	The company has a credit rating of ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The issuance will be within the overall borrowing limits of the company approved in 2015 AGM.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Issue equity and quasi equity instruments so that the public shareholding in the company increases to 25% of paid up equity share capital	For	For	The company seeks to increase the public shareholding in the company to 25% of the paid up equity share capital. To adhere to this requirement, the company has options including issuance of new equity shares. The exact size and dilution on account of the issuance cannot be ascertained. If the company opts to dilute the promoter shareholding through issuance of new equity shares, it will have to issue 317.4 mn shares to public shareholders and raise ₹ 25.6 bn (at current market price of ₹ 77.6 per share). The issuance is 15. 3% of the post issuance equity share capital of the company.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Ratify remuneration paid to Bandyopadhyaya Bhaumik & Co as cost auditor for FY16	For	For	The remuneration of ₹ 175,000 paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Ratify remuneration of ₹ 185,000 payable to Bandyopadhyaya Bhaumik & Co as cost auditor for FY17	For	For	The proposed remuneration of ₹ 185,000 to Bandyopadhyaya Bhaumik & Co, cost auditors for FY17, is reasonable compared to the size and scale of operations.
3-Sep-16	Mangalore Refinery & Petrochemicals Limited	AGM	Mgmt	Enter into related party transactions exceeding 10% of the turnover, or, ₹ 1 bn annually whichever lower with Shell MRPL Aviation Fuels and Services Limited and Mangalore SEZ Limited each	For	For	MRPL proposes to sell aviation turbine fuel (ATF) to Shell MRPL Aviation Fuels and Services Limited (SMAFSL) as per their existing agreement. The company also has a tripartite agreement with ONGC Mangalore Petrochemicals Ltd (OMPL) and Mangalore SEZ Ltd (MSEZ) for the supply of river water/TTP water and marine outfall and for the construction of pipeline corridor and bypass road. MRPL is also paying service charges to MSEZ. The company may do transactions with each of the two related parties upto 10% of its turnover, or, ₹ 1 bn whichever lower. The proposed transactions are in ordinary course and at arm's length.
8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Declare dividend of ₹ 35 per share (FV ₹ 5)	For	For	We are happy with the dividend payout.
8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Reappoint R.C. Bhargava as Non-Executive Non-Independent Director	For	For	R. C. Bhargava is the non-executive Chairperson of the company. His reappointment is in line with the statutory requirements.
8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Reappoint Kazuhiko Ayabe as Non-Executive Non-Independent Director	For	For	Kazuhiko Ayabe is the former Supply Chain head of Maruti. His reappointment is in line with the statutory requirements.
8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	For	For	Deloitte Haskins & Sells LLP is replacing Price Waterhouse as the statutory auditors. Their appointment is in line with the statutory requirements.
8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Reappoint Kenichi Ayukawa as Managing Director and CEO and fix his remuneration for a period of three years w.e.f. 1 April 2016	For	For	His proposed remuneration is in line with peers and commensurate with the size and scale of operations. We are fine with his reappointment and remuneration.

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8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Reappoint Toshiaki Hasuike as Joint MD and fix his remuneration for a period of three years w.e.f. 27 April 2016	For	For	His proposed remuneration is in line with peers and commensurate with the size and scale of operations. We are fine with his reappointment and remuneration.
8-Sep-16	Maruti Suzuki Limited	AGM	Mgmt	Fix remuneration of ₹ 0.2 mn for R.J. Goel & Co, as cost auditor for FY17	For	For	The remuneration of ₹ 0.2 mn proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
3-Sep-16	Sharda Cropchem Limited	AGM	Mgmt	Adopt standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
3-Sep-16	Sharda Cropchem Limited	AGM	Mgmt	Adopt consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
3-Sep-16	Sharda Cropchem Limited	AGM	Mgmt	Confirm interim dividend of ₹ 3.0 per share of face value ₹ 10.0 per share	For	For	The total dividend (including dividend tax) is ₹ 285.0 mn in FY16. The company's dividend payout ratio is marginally lower at 16.7% in FY16 as against 27.8% in FY15.
3-Sep-16	Sharda Cropchem Limited	AGM	Mgmt	Reappoint Ashish Bubna as a director	For	For	Ashish Bubna, 43, is an executive director of SCL and part of the promoter group. His reappointment is in line with all statutory requirements. Ashish Bubna has attended 80% of the board meetings held in FY16.
3-Sep-16	Sharda Cropchem Limited	AGM	Mgmt	Ratify SRBC & Co. LLP as auditors for FY17	For	For	SRBC & Co. LLP is a part of the Ernst & Young audit network. Auditors that are a part of the Ernst & Young audit network have been the company's statutory auditors for seven years. The ratification is in line with Section 139 of the Companies Act 2013.
8-Sep-16	Vedanta Limited	Court convened	-	Merger of Cairn India Ltd with Vedanta Ltd	-	For	The merger will create a large diversified natural resources player with reduced earnings volatility and enable better allocation of capital. Vedanta will have direct access to Cairn's ₹ 174 bn cash resulting in an improvement in overall credit quality of the merged entity. We are fine with the same.
7-Sep-16	Vedanta Limited	Postal Ballot	-	Merger of Cairn India Ltd with Vedanta Ltd	-	For	The merger will create a large diversified natural resources player with reduced earnings volatility and enable better allocation of capital. Vedanta will have direct access to Cairn's ₹ 174 bn cash resulting in an improvement in overall credit quality of the merged entity. We are fine with the same.
7-Sep-16	Vedanta Limited	Postal Ballot	-	Approve the reduction of capital of the Company by an adjustment against/ utilization of the capital reserve and securities premium account of the Company	-	For	The proposal will not result in any financial outgo and does not have any operational impact. We are fine with the same.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	-	For	Approved as part of routine business activities.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Confirm interim dividend of ₹ 18.5 and declare final dividend of ₹ 16.0 per equity share (face value ₹ 10.0) for FY16	-	For	The dividend per share has increased from ₹ 24.5 per equity share in FY15 to ₹ 34.5 per equity share in FY16. The payout ratio for FY16 is 36.4%.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Reappoint Pushp Kumar Joshi as Whole Time Director	-	For	Pushp Kumar Joshi is a Director, Human Resources. He has been a Whole Time Director on the board as since 1 August 2012. He retired by rotation and his reappointment is in line with the statutory requirements.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Re-appoint Y. K. Gawali as Whole Time Director	-	For	Y. K. Gawali is Director, Marketing. He has been a Whole Time Director on the board as since 10 October 2014. His reappointment is in line with the statutory requirements.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Increase remuneration for Joint Statutory Auditors for FY17 to ₹ 4.1 mn	-	For	CVK Associates and GM Kapadia & Co were appointed as statutory auditors for FY16 by the Comptroller & Auditor General of India (C&AG). They were paid total audit fees of ₹ 3.0 mn in FY16. The company proposes to increase their remuneration in FY17 to ₹ 4.1 mn, which is reasonable compared to the size and scale of operations.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Appoint J. Ramaswamy as Whole Time Director	-	For	J. Ramaswamy previously served as an Executive Director on the board of HPCL. He was appointed as Director - Finance and CFO effective 1 October 2015 and was paid ₹ 2.14 mn for the part of the year he served as Director - Finance. His term of appointment has not been disclosed; notwithstanding, he is liable to retire by rotation. His proposed remuneration has not been disclosed; although, we understand that remuneration in public sector enterprises is not an element of concern.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Shareholder	Appoint Ram Niwas Jain as an Independent Director	-	For	Ram Niwas Jain is an entrepreneur with over 30 years of experience in engineering and manufacturing of auto components. His term of appointment has not been disclosed; notwithstanding, under regulations, the maximum term of an Independent Director can be five years.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Shareholder	Appoint Ms. Urvashi Sadhwani as a Non-Executive Non-Independent Director	-	For	Urvashi Sadhwani is a Senior Advisor in the Ministry of Petroleum and Natural Gas. She was appointed on the board as a Government representative. She will be liable to retire by rotation. Her appointment is in line with all the statutory requirements.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Appoint Mukesh Kumar Surana as Chairperson and Managing Director	-	For	Mukesh Kumar Surana has over 33 years of experience in Petroleum industry and has held several leadership positions in Refineries, Corporate, Information Systems and upstream business HPCL. He previously served as the CEO of Prize Petroleum Company Limited, a wholly owned subsidiary and upstream arm of HPCL. The company now proposes to appoint him as Chairperson and Managing Director (CMD) of HPCL. His term of appointment has not been disclosed; notwithstanding, he is liable to retire by rotation. Also, we observe that his proposed remuneration has not been disclosed; although, we understand that remuneration in public sector enterprises is not an element of concern.

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
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.295 mn payable to R Nanabhoy & Co and Rohit J Vora as cost auditors of the company for FY17	-	For	The proposed remuneration of ₹ 0.295 mn (excluding tax and reimbursement) for the cost auditors is reasonable compared to the size and scale of operations.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Approve related party transactions (RPT) with HPCL Mittal Energy Limited (HMEL) of ₹ 539.3 bn for FY17	-	For	HMEL is a joint venture of HPCL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%), HPCL has carried out various transactions with HMEL worth ₹ 237.2 bn in FY16, including purchase of petroleum products of ₹ 235.9 bn. The company now proposes to carry out transactions of ₹ 539.3 bn in FY17. The proposed value of RPTs is significantly higher than previous years and amounts to 29% of the FY16 turnover. However, the company has stated in its annual report that low oil prices have pushed up the demand for petroleum products significantly. The company therefore needs the higher limit to support its operational requirements. HPCL has confirmed that the transactions with HMEL will be at arm's length and are in the ordinary course of business.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Amend Articles of Association (AoA) to increase the maximum number of directors from 15 to 20	-	For	This is in line with statutory requirements.
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Increase the authorized share capital from ₹ 3.5 bn to ₹ 25 bn and consequently amend the Memorandum of Association and the Articles of Association	-	For	The increase in authorized share capital is being proposed to facilitate the bonus share issue (resolution 14).
8-Sep-16	Hindustan Petroleum Corporation Limited	AGM	Mgmt	Issue of bonus shares in the ratio of 2:1 through capitalization of securities premium account and/or general reserves of ₹ 6.77 bn	-	For	The objective of the issuance is to increase the liquidity of the equity shares traded in the secondary market and encourage the participation of small investors. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
8-Sep-16	Astral Poly Technik Limited	AGM	Mgmt	Adopt standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
8-Sep-16	Astral Poly Technik Limited	AGM	Mgmt	Confirm interim dividend of ₹ 0.4 per share (face value ₹ 1.0 each)	For	For	The total dividend (including dividend tax) amounts to ₹ 57.7 mn. Although the dividend payout ratio has improved over a three year period to 8.0% in FY16, it continues to remain low.
8-Sep-16	Astral Poly Technik Limited	AGM	Mgmt	Reappoint Kyle A. Thompson as a director	For	For	Kyle A. Thompson has attended only 14% of the board meetings held in FY16 and 20% over a three-year period. We expect directors to take their responsibilities seriously and attend all meetings. We support director reappointments as we feel that the same will be rectified in due course.
8-Sep-16	Astral Poly Technik Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells as statutory auditors for one year	For	For	Deloitte Haskins & Sells has been auditing the company's accounts for the past nine years. The ratification is in line with our voting policy on auditor rotation and follows Section 139 of the Companies Act 2013.
8-Sep-16	Astral Poly Technik Limited	AGM	Mgmt	Fix remuneration to cost auditor, V. H. Savaliya & Associates, at ₹ 1.25 Lacs for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 1.25 Lacs (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	To declare dividend of ₹ 17.0 per equity share (face value ₹ 10.0)	For	For	Bayer CropScience Limited (Bayer) has proposed a dividend of ₹ 17.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2016. The total dividend outflow including dividend tax for FY16 is ₹ 0.7 bn. The dividend payout ratio for FY16 is 23.9%.
12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	Reappoint Peter Mueller as Non-Executive Non-Independent Director	For	For	Peter Mueller has attended 50% of the board meetings held in FY16. And over a three-year period. We expect directors to take their responsibilities seriously and attend at least 75% of the meetings. We support director reappointments as we feel that the same will be rectified in due course.
12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	Reappoint Price Waterhouse as statutory auditors for FY17	For	For	Bayer proposes to reappoint Price Waterhouse as statutory auditors for FY17. Price Waterhouse have been Bayer's statutory auditors for 12 years. The reappointment is not in the spirit of Section 139 of the Companies Act 2013 but we feel that company will rectify the same in due course.
12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	Appoint Ulrich Stefer as Whole Time Director and CFO for five years from 1 April 2016 and fix his remuneration	For	For	Ulrich Stefer was appointed as an Additional Director from 4 March 2016. The company seeks approval of shareholders for appointing him as Whole Time Director and CFO for five years from 1 April 2016. His fixed remuneration is estimated at ₹ 33.3 mn. While he is eligible to receive commission, the company has not paid commission to the executive directors in the past. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers.
12-Sep-16	Bayer CropScience Limited	AGM	Shareholder	Appoint Pankaj Patel as an Independent Director for five years from 12 September 2016	For	For	Pankaj Patel is the Chairperson and Managing Director of Cadila Healthcare Limited. He is the Chairperson of Bayer. He was appointed as an Additional Director on 5 July 2016. His appointment is in line with the statutory requirements.
12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	Approve remuneration of ₹ 0.5 mn for N. I. Mehta & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.

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12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	Approve related party transactions with Bayer BioScience Private Limited upto ₹ 8.0 bn	For	For	The transactions include purchase of goods (seeds variety), sale of goods, professional and support services, recoveries, rent income/ expenses, services, loan and other obligations. In FY16, the value of such transactions was ₹ 3.8 bn. Bayer has product expertise in agro-chemicals and a wide distribution and marketing network, which will help the company enter into the distribution market of high quality seeds developed by BBPL. The proposed transactions to be carried out are at arm's length and in the ordinary course of business.
12-Sep-16	Bayer CropScience Limited	AGM	Mgmt	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	Bayer proposes to adopt a new set of Articles of Association (AoA) to delete/ amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013. Shareholders will be required to visit the company's premises to understand the alterations and review the revised AoA. The company could have been more shareholder-friendly and made the proposed changes to the AoA available in the notice.
14-Sep-16	Hindalco Industries Limited	AGM	-	Adoption of financial statements for the year ended 31 March 2016	-	For	Approved as regular business activity.
14-Sep-16	Hindalco Industries Limited	AGM	-	Declare final dividend of ₹ 1.0 per share (Face Value: Re.1)	-	For	We are fine with the dividend paid.
14-Sep-16	Hindalco Industries Limited	AGM	-	Re-appoint Mrs. Rajashree Birla as Non-Executive Non-Independent Director	-	For	Mrs. Rajashree Birla plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. We are fine with her re-appoint as Non-Executive Non-Independent Director.
14-Sep-16	Hindalco Industries Limited	AGM	-	Re-appoint D Bhattacharya as Director	-	For	D Bhattacharya, 67, is the Vice-Chairperson and Non-Executive Director of the company effective 1 August 2016. He retires by rotation and his re-appointment is in line with statutory requirements.
14-Sep-16	Hindalco Industries Limited	AGM	-	Ratify Singhi and Co's reappointment as statutory auditors for one year	-	For	We are fine with the same. The company still has time to comply with regulations.
14-Sep-16	Hindalco Industries Limited	AGM	-	Approve remuneration of ₹ 1 mn payable to Nanabhoy & Co as cost auditors for FY17	-	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
14-Sep-16	Hindalco Industries Limited	AGM	-	Appoint Girish Dave as Independent Director for five years	-	For	Girish Dave, 78, is an Advocate and Partner, Dave & Girish & Co, a law firm. His appointment is in line with statutory requirements.
14-Sep-16	Hindalco Industries Limited	AGM	-	To authorise the company to charge ₹ 50 and actual expenses to shareholders in advance for the dispatch of documents in the mode requested by them	-	For	If there is a specific requirement, we think its fine to charge for the same.
14-Sep-16	Hindalco Industries Limited	AGM	-	Approve private placement of non-convertible debentures upto ₹ 60 bn	-	For	The issuance will be within the overall borrowing limit of the company.
14-Sep-16	Hindalco Industries Limited	AGM	-	Appoint Satish Pai as Managing Director for five years and fix his remuneration	-	For	Satish Pai, 54, has been an Executive Director on the board of Hindalco Industries since his appointment in the 2013 AGM and was designated as Deputy MD from February 2015. He took over as MD on 1 August 2016. While Satish Pai's estimated FY17 remuneration of ~₹ 169.5 mn is marginally higher than peers, it is commensurate with the size and complexity of his responsibilities.
14-Sep-16	Hindalco Industries Limited	AGM	-	Appoint Praveen Kumar Maheshwari as Executive Director for five years and fix his remuneration	-	For	Praveen Kumar Maheshwari, 55, joined Hindalco in December 2011 and is the Chief Financial Officer of the company. He is a professional and his estimated FY17 remuneration of ~₹ 38.3 mn in line with peers and commensurate with the size and complexity of his responsibilities.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	To confirm interim dividends amounting to ₹ 45.0 per equity share (face value ₹ 2)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	To reappoint Gagan Banga as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	To reappoint Manjari Ashok Kacker as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	To ratify Deloitte Haskins & Sells LLP as statutory auditors	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	To increase the borrowing limit to ₹ 1250.0 bn from ₹ 1000.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	To issue redeemable non-convertible debentures on private placement basis, upto the borrowing limits of ₹ 1250.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	Approval for conversion of loan into equity, subject to exercise of rights by the lenders only in the event of persistent defaults by the Company in the repayments of loans and/or interest thereon	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	Re-appointment of Justice Bisheshwar Prasad Singh (DIN: 06949954), as Independent Director for five years upto 28 September 2021	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	Re-appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), as Independent Director for five years upto 28 September 2021.	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.

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8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	Re-appointment of Shamsher Singh Ahlawat (DIN: 00017480), as Independent Director for five years upto 28 September 2021	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Mgmt	Re-appointment of Prem Prakash Mirdha (DIN: 01352748), as Independent Director for five years upto 28 September 2021	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Indiabulls Housing Finance Limited	AGM	Shareholder	Appointment of Gyan Sudha Misra (DIN: 07577265), as Independent Director for two years upto 28 September 2018.	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Mgmt	Confirm the interim dividend of ₹ 5.25 per share and declaration of final dividend of ₹ 3.25 per share (Face Value: ₹ 5)	For	For	ONGC proposes a final dividend of ₹ 3.25 per equity share for FY16. It has already paid interim dividend of ₹ 5.25 per equity share. The dividend payout ratio for FY16 is 54.7%.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Mgmt	Re-appoint T. K. Sengupta as Director, liable to retire by rotation	For	For	T. K. Sengupta is Director – Offshore. He retires by rotation and his reappointment is in line with the statutory requirements.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Mgmt	Fix the remuneration of statutory auditors for FY2016-17 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Dass Gupta & Associates, GD Apte & Co, Lodha & Co, PKF Sridhar and Santhanam, Khandelwal Jain & Co and KC Mehta & Co were appointed as joint statutory auditors for FY16 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 26.4 mn in FY16 (excluding tax and reimbursements), compared to ₹ 25.0 mn in FY15, is commensurate with the size and complexity of the company: we expect audit fees in FY17 to be in same range.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Mgmt	Appoint A. K. Srinivasan as Director (Finance) with effect from 23 September 2015 and fix his remuneration	For	For	A. K. Srinivasan, 59, holds MBA from IIM-Bangalore. He has over 30 years of experience in Oil and Gas sector. His term of appointment has not been disclosed: notwithstanding, he is liable to retire by rotation. A. K. Srinivasan was appointed to the board on 23 September 2015 and was paid ₹ 3.1 mn for his ~6 months of service during FY16. His proposed remuneration has not been disclosed: remuneration in public sector enterprises is usually not high.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Shareholder	Appoint Ajai Malhotra as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	For	For	Ajai Malhotra is the former Indian Foreign Service (IFS) officer. His appointment is in line with all statutory requirements.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Shareholder	Appoint S. B. Kedare as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	For	For	S. B. Kedare is Professor at IIT – Mumbai. His appointment is in line with all statutory requirements.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Shareholder	Appoint K. M. Padmanabhan as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	For	For	K. M. Padmanabhan is a Senior Partner at Srinivas & Padmanabhan, Chartered Accountants. His appointment is in line with all statutory requirements.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Shareholder	Appoint A. P. Sawhney as Nominee Director of Government of India	For	For	A. P. Sawhney is an IAS officer and an Additional Secretary of Ministry of Petroleum and Natural Gas (MoP & NG). He was appointed as Nominee of Government of India on 2 January 2016. His appointment is in line with all statutory requirements.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Shareholder	Appoint Amar Nath as Nominee Director of Government of India	For	For	Amar Nath is an IAS Officer and Joint Secretary (Exploration) of MoP & NG. He was appointed as the Nominee Director of Government of India on 28 June 2016. His appointment is in line with the statutory requirements.
8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Mgmt	Ratify remuneration of ₹ 325,000 payable to six Joint Cost Auditors for FY17	For	For	The board has approved the appointment of Rao Murthy & Associates (Bangalore), R Nanabhoy & Co (Mumbai), R J Goel & Co (Delhi), Shome & Banerjee (Kolkata), Rohit & Associates (Mumbai), and Dhananjay V Joshi & Associates (Pune) as Cost Auditors for the year ended 31 March 2017 on a total remuneration of ₹ 325,000 plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
5-Sep-16	Vardhman Textiles Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
5-Sep-16	Vardhman Textiles Limited	AGM	Mgmt	Reappoint Suchita Jain as Non-Executive Non-Independent Director	For	For	Suchita Jain (48) is the daughter of the promoter, SP Oswal, and wife of Joint MD Sachit Jain. She has more than 23 years of experience in textiles. She was earlier appointed as an Executive Director in the FY10 AGM for 5 years till 31 March 2015. Her reappointment is in line with the statutory requirements.
5-Sep-16	Vardhman Textiles Limited	AGM	Mgmt	Ratify reappointment of S.C. Vasudeva & Co. as statutory auditors for FY17 and fix their remuneration	For	For	S. C. Vasudeva & Co have been the company's auditors for at least 17 years. The ratification is not in the spirit of Section 139 of the Companies Act 2013, but we feel that the company will rectify the same in due course.
5-Sep-16	Vardhman Textiles Limited	AGM	Mgmt	Reappoint Neeraj Jain as Joint MD for three years from 1 April 2016 and fix his remuneration	For	For	Neeraj Jain (48), is a Chartered Accountant and has over 24 years of experience in the textile industry. His proposed remuneration in FY17 at ₹ 9. mn is in line with peers and reasonable given the size and scale of operations.
5-Sep-16	Vardhman Textiles Limited	AGM	Mgmt	Reappoint Sachit Jain as Joint MD for three years from 1 April 2016 and fix his remuneration	For	For	Sachit Jain (50), joint MD is the son-in-law of SP Oswal (promoter). He is a B.Tech, MBA and has more than 26 years of experience in the textile industry. His proposed remuneration in FY17 at ₹ 10.8 mn is in line with peers and reasonable given the size and scale of operations.

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5-Sep-16	Vardhman Textiles Limited	AGM	Mgmt	Approve Vardhman Textiles Employee Stock Option Plan 2016 under which 0.6 mn options will be granted (1% of issued capital)	For	For	The introduction of Stock Option Plan is in line with general industry practice. We feel that the company should have given the Exercise price of the option as well.
5-Sep-16	Vardhman Textiles Limited	AGM	Mgmt	Ratify remuneration of ₹ 4,61,500 for Ramanath Iyer & Co. cost auditor for FY17	For	For	The remuneration proposed is reasonable compared to the size and scale of operations.
15-Sep-16	Symphony Limited	Postal Ballot	-	Approve inter-corporate transactions upto ₹ 10 bn	-	For	Symphony's intercorporate transactions are at ~₹ 2.0 bn as at March 2016. The limits are proposed to be increased owing to a legal grey area regarding investment in mutual funds being classified under intercorporate transactions. As a precautionary measure, the company proposes to consider investments in mutual funds as part of these limits. While the proposed limit is high, and the company could have gradually increased the limit, instead of a large increase at one time. The company needs flexibility on account of expected future cash flows. While we expect companies to either re-invest or dividend out excess cash instead of holding large investments in mutual funds, we observe that Symphony has reduced its cash holding by paying a high dividend in FY16 and stating a dividend policy of 50% of net profit every year. Further, we expect the company to be judicious in utilizing the limit, as in the past.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Confirm interim dividend of ₹ 5.50 per share and declare final dividend of ₹ 8.50 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for FY16 is ₹ 40.7 bn. This represents an increase of 110.9% over FY15. The dividend payout ratio is 39.1% (36.6% in FY15).
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Reappoint AK Sharma as Director, liable to retire by rotation	For	For	A. K. Sharma is Director (Finance) of the company. His reappointment is in line with the statutory requirements.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Appoint BS Canth as Director (Marketing) with effect from 8 October 2015 and fix his remuneration	For	For	B. S. Canth is a Post-graduate in Personnel Mgmt & Industrial Relations and a Law Graduate. He joined Indian Oil in August 1983 and has over three decades of experience in the downstream petroleum industry. His terms of appointment are not disclosed: notwithstanding, he is liable to retire by rotation. He was appointed to the board on 8 October 2015 and was paid ₹ 2.0 mn for his ~6 months of service during FY16. Remuneration in public sector enterprises is usually not high.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Appoint Subroto Bagchi as Independent Director for three years	For	For	Subroto Bagchi is the co-founder Mindtree Ltd. His appointment is in line with the statutory requirements.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Appoint Sanjay Kapoor as Independent Director for three years	For	For	Sanjay Kapoor is Chartered Accountant and a Managing Partner at Sanjay Yashpal Kapoor & Associates. His appointment is in line with the statutory requirements.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Appoint Parindu K. Bhagat as Independent Director for three years	For	For	Parindu K. Bhagat is a legal practitioner in taxation and financial services. His appointment is in line with the statutory requirements.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Appoint GK Satish as Director (Planning & Business Development) with effect from 1 September 2016 and fix his remuneration	For	For	G. K. Satish is a Mechanical Engineer from NIT, Surat and a Post-graduate in Mgmt from MDI, Gurgaon. His terms of appointment are not disclosed: notwithstanding, he is liable to retire by rotation. Remuneration in public sector enterprises is usually not high.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Ratify remuneration of ₹ 1.85 mn payable to Cost Auditors for FY17	For	For	The proposed remuneration is reasonable compared to the size and scale of operations.
14-Sep-16	Indian Oil Corporation Limited	AGM	Mgmt	Issuance of debentures on a private placement basis aggregating upto ₹ 120 bn	For	For	The debentures issued will be within the overall borrowing limits of ₹ 1,100 bn approved by the shareholders in August 2016 postal ballot.
7-Sep-16	Kewal Kiran Clothing Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
7-Sep-16	Kewal Kiran Clothing Limited	AGM	Mgmt	Confirm interim dividend aggregating ₹ 58.5 and declare final dividend of ₹ 1.50 per equity share (face value ₹ 10) for FY16	For	For	The total dividend per share has increased from ₹ 25 per equity share in FY15 to ₹ 60 per equity share in FY16. The payout ratio has increased to 130.9% in FY16 from 55.4% in FY15.
7-Sep-16	Kewal Kiran Clothing Limited	AGM	Mgmt	Reappoint Vikas Jain as an Executive Director	For	For	Vikas Jain is part of the promoter group and has served on the board of the company for last 18 years. He retires by rotation and his reappointment is in line with the statutory requirements.
7-Sep-16	Kewal Kiran Clothing Limited	AGM	Mgmt	Reappoint Jain & Trivedi as statutory auditors for FY17	For	For	Jain & Trivedi have been auditing the company's accounts for last 16 years. Their reappointment as statutory auditor for FY17 is not in the spirit of Section 139 of the Companies Act 2013, we however we feel that the company will rectify the same in due course.
7-Sep-16	Kewal Kiran Clothing Limited	AGM	Mgmt	Reappoint N.A. Shah Associates as joint statutory auditors for FY17	For	For	N. A. Shah Associates have been auditing the company's accounts for last 11 years. Their reappointment as joint statutory auditor for FY17 is not in the spirit of Section 139 of the Companies Act 2013, we however we feel that the company will rectify the same in due course.

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
12-Sep-16	Cairn India Limited	Court convened	Mgmt	Merger of Cairn India Ltd with Vedanta Ltd	-	For	The merger terms announced in June 2015 were revised. The revision including an increase in preference shares to be issued to Cairn India Ltd's (Cairn) shareholders from one to four. The revised terms of the merger includes one equity share and four 7.5% redeemable preference shares (FV ₹ 10 each) of Vedanta Ltd (Vedanta) for one share held in Cairn. Including the preference shares, Cairn shareholders will get ~9% premium to the share price on the date of announcement of the merger (22 July 2016). Cairn shareholders will benefit from a low cost and longer life assets. Although there is a concern on the cash reserves of Cairn India that will be used to refinance Vedanta's debt, we note that refinancing is not a problem for 'AA' rated companies like Vedanta: 33 'AA' rated companies raised ₹ 158 bn of debt between January and August 2016. This is not the sole reason of the proposed merger. The merger will create a large diversified natural resources player with reduced earnings volatility. The combined entity will have greater financial flexibility in allocation of capital in diversified natural resources.
11-Sep-16	Cairn India Limited	Postal Ballot	Mgmt	Merger of Cairn India Ltd with Vedanta Ltd	-	For	The merger terms announced in June 2015 were revised. The revision including an increase in preference shares to be issued to Cairn India Ltd's (Cairn) shareholders from one to four. The revised terms of the merger includes one equity share and four 7.5% redeemable preference shares (FV ₹ 10 each) of Vedanta Ltd (Vedanta) for one share held in Cairn. Including the preference shares, Cairn shareholders will get ~9% premium to the share price on the date of announcement of the merger (22 July 2016). Cairn shareholders will benefit from a low cost and longer life assets. Although there is a concern on the cash reserves of Cairn India that will be used to refinance Vedanta's debt, we note that refinancing is not a problem for 'AA' rated companies like Vedanta: 33 'AA' rated companies raised ₹ 158 bn of debt between January and August 2016. This is not the sole reason of the proposed merger. The merger will create a large diversified natural resources player with reduced earnings volatility. The combined entity will have greater financial flexibility in allocation of capital in diversified natural resources.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Reappoint Robert K. Weiler as Director liable to retire by rotation	For	For	Robert Weiler is Executive Vice-President, Oracle Global Business Units, Oracle Corporation. He is non-executive non-independent director of Oracle and represents the promoter group. His reappointment is in line with all the statutory requirements.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Reappoint Harinderjit Singh as Director liable to retire by rotation	For	For	Harinderjit Singh is Senior Vice-President, GM (Financial Services), Oracle Corporation. He is non-executive non-independent director of Oracle and represents the promoter group. His reappointment is in line with all the statutory requirements.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Declare final dividend of ₹ 100 per share of FV ₹ 5 per share	For	For	Oracle Financial Services Software Ltd. (OFSS / Oracle) proposes a final dividend of ₹ 100 per share of face value ₹ 5. Aggregate dividend outflow for FY16 was ₹ 10.2 bn (FY15 - ₹ 66.3 bn) and pay-out ratio was 87.6%.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Ratify S. R. Batliboi & Associates LLP as statutory auditors for FY17	For	For	SR Batliboi & Associates LLP have been Oracle's statutory auditors for the past 14 years. But the Companies Act has given companies a three-year window to comply (before 1 April 2017) with the provisions, under which auditors must be rotated at least once every 10 years.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Ratify SR Batliboi & Associates LLP as branch auditors for FY17	For	For	The reappointment of SR Batliboi & Associates LLP as branch auditors is in line with all the statutory requirements.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Reappointment of Chaitanya Kamat as MD & CEO for a period of five years till 24 October 2021	For	For	Chaitanya Kamat was paid a remuneration of ₹ 120.5 mn in FY16 (including the value of 25,000 RSUs granted). OFSS proposes to reappoint him as MD & CEO for five years. We believe Chaitanya Kamat's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers.
7-Sep-16	Oracle Financial Services Software Limited	AGM	Mgmt	Approve commission payable to Non-Executive Directors at an amount not exceeding 1% of net profits	For	For	The commission paid to the company's non-executive directors for FY16 was ₹ 6.5 mn (~0.1% of the standalone net profits).
8-Sep-16	Finolex Cables Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
8-Sep-16	Finolex Cables Limited	AGM	Mgmt	To declare dividend of ₹ 2.5 per equity share (face value ₹ 2.0)	For	For	Finolex Cables Limited (Finolex) has proposed a dividend of ₹ 2.5 per equity share of face value ₹ 2.0 for the year ended 31 March 2016. It includes special one-time dividend of ₹ 0.5 per equity share to pay homage to late P P Chhabria, founder and former Executive Chairman of the company. The total dividend outflow including dividend tax for FY16 is ₹ 460.2 mn. The dividend payout ratio for FY16 is 18.5%.
8-Sep-16	Finolex Cables Limited	AGM	Mgmt	Reappoint Ms. Namita V. Thapar as Non-Executive Non-Independent Director	For	For	Ms. Namita V. Thapar is the CFO and Executive Board member of Emcure Pharmaceutical Limited. She retires by rotation, and her reappointment is in line with the statutory requirements. Namita Thapar has attended 75% of the board meetings held in FY16.

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
8-Sep-16	Finolex Cables Limited	AGM	Mgmt	Reappoint B. K. Khare & Co as statutory auditors for FY17 and fix their remuneration	For	For	Finolex proposes to reappoint B. K. Khare & Co as statutory auditors for FY17. B. K. Khare & Co have been Finolex's statutory auditors for 27 years. The reappointment is neither in not in the spirit of Section 139 of the Companies Act 2013, but we feel that the company will rectify the same in due course.
8-Sep-16	Finolex Cables Limited	AGM	Mgmt	Approve remuneration of ₹ 0.5 mn for Joshi Apte & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
8-Sep-16	Finolex Cables Limited	AGM	Mgmt	Approve private placement of securities aggregating ₹ 1.5 bn by way of redeemable non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits. Finolex's NCDs are rated CRISIL AA+ / Stable, which denotes high degree of safety regarding timely servicing of financial obligations.
8-Sep-16	Finolex Cables Limited	AGM	Mgmt	Approve related party transactions with Corning Finolex Optical Fibre Private Limited upto ₹ 0.6 bn	For	For	Finolex proposes to purchase optical fibre upto ₹ 0.6 bn (or 1.5 mn KM fibre quantity whichever is higher) from Corning Finolex Optical Fibre Private Limited (CFOFPL). CFOFPL is 50:50 joint venture between Finolex and Corning Ventures France SAS. The proposed limit for the purchase of optical fibre is significantly higher than the transaction in FY16 (₹ 0.05 bn). However, shareholders should note that Finolex will get the optical fibre at lowest price as compared to CFOFPL's other customers. The proposed transaction to be carried out is in the ordinary course of business.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Mgmt	Confirm interim dividend of ₹ 11.0 per equity share (face value ₹ 10.0) as final dividend for FY16	For	For	The dividend per share has increased from ₹ 10 in FY15 to ₹ 11 in FY16. Despite the increase in profits, dividend payout ratios have been low, ranging between 11.8% and 14.3%, over the past three years.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Mgmt	Reappoint Shrikishan D. Poddar as an Executive Director	For	For	Shrikishan D. Poddar, 52, is part of the promoter family and has been board of the company for last 27 years. He retires by rotation and his reappointment meets all statutory requirements.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Mgmt	Ratify reappointment of Jayantilal Thakkar & Co. as statutory auditors for FY17	For	For	Jayantilal Thakkar & Co. have been auditing the company's accounts for last 27 years. The ratification of their reappointment as statutory auditor for FY17 is not in the spirit of Section 139 of the Companies Act 2013, however we believe that the company will rectify the same in due course.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Shareholder	Approve remuneration of ₹ 3,50,000 for cost auditor in FY17	For	For	The board has approved the appointment of Bhuta & Associates as cost auditors for FY17 for a total remuneration of ₹ 3,50,000 (excluding service tax and reimbursement of out-of-pocket expenses). The remuneration is reasonable.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Mgmt	Reappoint Pawan D. Poddar as the Joint Managing Director for five years w.e.f. 1 August 2016 and fix his remuneration	For	For	Pawan D. Poddar is part of the promoter group and has been on the board of the company for the last 27 years. His proposed remuneration of ₹ 37.8 mn is in line with peers and commensurate the overall performance of the company, scale of its operations. However, in this case, we observe that the commission is left to the discretion of the board, which makes the overall pay structure open-ended. As the company grows in size, the company must consider setting a cap on commission in absolute amounts.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Mgmt	Approve increase in borrowing limits from ₹ 5bn to ₹ 10bn	For	For	The Debt- Equity ratio stands at 0.4x in FY16. If the company raises debt upto the borrowing limit of ₹ 10 bn, their Debt- Equity ratio will deteriorate to ~2.0x. We feel that based on the conservative approach of the company over the years, the company will not utilize the full borrowing limit.
10-Sep-16	Siyaram Silk Mills Limited	AGM	Mgmt	Approve the increase in creation of charge from ₹ 5bn to ₹ 10bn on the assets of the company	For	For	The company has confirmed that the charge on the assets as on date is about ₹ 4.3 bn and if the company decides to borrow additional funds in future, it may breach the existing limit of ₹ 5 bn approved by shareholders in FY14 AGM. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
11-Sep-16	Bharat Electronics Limited	Postal Ballot	Mgmt	Buyback of upto 16.6 mn equity shares at ₹ 1305 per share (face value ₹ 10) through a tender offer	For	For	The proposed buyback aggregates ~6.93% of the total number of equity shares in the paid-up equity share capital of the company and will result in funds usage of an estimated ₹ 21.7 bn. The buyback will return surplus funds to its shareholders.
14-Sep-16	UFO Moviez India Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
14-Sep-16	UFO Moviez India Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
14-Sep-16	UFO Moviez India Limited	AGM	Mgmt	Declare final dividend of ₹ 3.0 per equity share (face value ₹ 10.0) for FY16	For	For	The company is paying dividend for the first time. The total dividend payout ratio for FY16 is 52.6%.
14-Sep-16	UFO Moviez India Limited	AGM	Mgmt	Confirm interim dividend of ₹ 5.0 per equity share (face value ₹ 10.0) for FY16	For	For	The company is paying dividend for the first time. The total dividend payout ratio for FY16 is 52.6%.
14-Sep-16	UFO Moviez India Limited	AGM	Mgmt	Reappoint Biswajit Subramanian as a Non-Independent Non-Executive Director	For	For	Mr. Biswajit Subramanian is a nominee of P5 Asia Holding Investments (Mauritius) on the board of UFO Moviez. The reappointment of Biswajit Subramanian as Non-independent Non-Executive Director is in line with statutory requirements. However, we note that he has attended only 30% and 40% of the board meetings in FY16 and FY15, respectively. We expect board members to attend atleast 75-80% of the board meetings in any year.

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14-Sep-16	UFO Moviez India Limited	AGM	Mgmt	Ratify reappointment of SR Batliboi & Associates as statutory auditors for FY17	For	For	The reappointment of SR Batliboi & Associates as statutory auditors is in line with statutory requirement
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as routine business activity.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	To confirm interim dividend of Re.1.0 per equity share (face value ₹ 10.0)	For	For	Advanced Enzyme Technologies Limited (AETL) has paid an interim dividend of ₹ 1.0 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 49.8 mn. The dividend payout ratio for FY16 is 23.8%.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Not to fill the vacancy caused by the retirement of Pradip Bhailal Shah, Non-Executive Non-Independent Director	For	For	Pradip Bhailal Shah (DIN: 01225582) is the Non-Executive Non-Independent Director of the company. He retires by rotation at the forthcoming AGM and does not seek reappointment. The vacancy created on the board will not be filled.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Reappoint Mukund Kabra as an Executive Director	For	For	Mukund Kabra (DIN: 00148294) is responsible for the manufacturing operations of the company at Sinnar and Indore and for optimising the fermentation for existing products, strain improvement, downstream research and analytical research. He retires by rotation and his reappointment is in line with the statutory requirements.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Appointment of B S R & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	B S R & Co LLP replace Walker Chandio & Co LLP as statutory auditors. Their appointment is in line with our Voting Policy on Auditor (Re-appointments and with the requirements of Section 139 of the Companies Act 2013.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Approve related party transactions with Advanced Bio-Agro Tech Limited (a 60% subsidiary) for FY17 upto ₹ 350 mn	For	For	AETL markets its enzyme based products for animal nutrition and feed through Advanced Bio Agro Tech Limited. In FY16, the value of transactions with Advanced Bio-Agro Tech Limited was ₹ 255.4 mn. The proposed transactions to be carried out are at arm's length and in the ordinary course of business.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Reappoint Piyush C. Rathi as Chief Business Officer for five years from 1 April 2016 to a place of profit and fix his remuneration	For	For	Piyush Rathi, 35, is part of the promoter family. He joined the company on 1 April 2005. He has over 10 years of experience in the enzymes industry. He is responsible for streamlining systems and processes and identifying new growth avenues for the company. Piyush Rathi was paid ₹ 6.1 mn in FY16. His proposed remuneration ranges between ₹ 6.7 mn and ₹ 11.7 mn over the five-year period, of which 35% is linked to performance. We believe the proposed remuneration is commensurate with the size and complexity of his responsibilities and is comparable to peers of listed companies with similar responsibilities.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Reappoint Beni Prasad Rauka as CFO for five years from 1 April 2016 to a place of profit (KMP) and fix his remuneration	For	For	Beni Prasad Rauka, 52, is a qualified Chartered Accountant and Company Secretary. He was associated with the company as an advisor since 1 April 2001 and became an employee on 1 September 2002. He is a Key Mgmt Personnel of the company. He was paid ₹ 6.0 mn in FY16. His proposed remuneration ranges between ₹ 6.7 mn and ₹ 11.7 mn over the five-year period, of which 35% is linked to performance. We believe the proposed remuneration is commensurate with the size and complexity of his responsibilities and is comparable to peers of listed companies with similar responsibilities. Further, Beni Prasad Rauka is a professional whose skills carry a market value.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Reappoint Vasant Rathi as Non-Executive Director and CEO of Cal-India Foods International, USA (a step down subsidiary) for five years from 1 April 2016 to a place of profit and fix his remuneration	For	For	Vasant Rathi, 68, is a Promoter and a Non-Executive Non-Independent Director of the company. He draws remuneration from a US step down subsidiary and commission from AETL. He holds 38% of AETL's equity and leads the US businesses, which accounted for 69.4% of consolidated profits and 55.6% of net assets for FY16. He was paid an aggregate remuneration (including commission from AETL) of ₹ 22.89 mn in FY16. His proposed remuneration ranges between USD 723,600 (₹ 49.08 mn) and USD 996,691 (₹ 66.77 mn), of which 45% is linked to performance. The proposed remuneration is commensurate with the size and complexity of his responsibilities and is reasonable considering that he is based in USA.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	Reappoint Ms. Prabha Rathi as VP of Operations of Cal-India Foods International, USA (a step down subsidiary) for five years from 1 April 2016 to a place of profit and fix her remuneration. 10a) Reappoint Ms. Rachana Rathi as Director of Business Development of Advanced Supplementary Technologies Corporation, USA (ASTC; a step down subsidiary) for five years from 1 April 2016 to a place of profit and fix her remuneration. 10b) Reappoint Ms. Rasika Rathi as General Counsel and VP of Regulatory Affairs of Cal-India Foods International, USA (a step down subsidiary) for five years from 1 April 2016 to a place of profit and fix her remuneration. 10c) Reappoint Ms. Reshma Rathi as VP of Operations of Cal-India Foods International, USA (a step down subsidiary) for five years from 1 April 2016 to a place of profit and fix her remuneration	For	For	Ms. Prabha Rathi, 59, is part of the promoter family and is responsible for ensuring the daily operation of the US subsidiaries, including production, quality assurance and control, sales and customer care, and holds some finance responsibilities. Her proposed remuneration will likely range between USD 254,150 (₹ 17.03 mn) and USD 345,770 (₹ 23.17 mn) and is largely fixed in nature. The proposed remuneration is commensurate with the size and complexity of her responsibilities and is reasonable considering that she is based in USA. 10a) ASTC is a relatively smaller step down subsidiary that focusses on retail sales. Ms. Rachana Rathi, 36, is part of the promoter family and heads the company's sales and marketing; she is currently being groomed to head the overall business vertical. She holds a Bachelor's degree in Business Administration with a major in finance and a minor in psychology. Her proposed remuneration will likely range between USD 104,267 (₹ 6.98 mn) and USD 141,855 (₹ 9.49 mn) and is largely fixed in nature. The proposed remuneration is commensurate with the size and complexity of her responsibilities and is reasonable considering that she is based in USA. 10b) Ms. Rasika Rathi, 33, is part of the promoter family and is General Counsel and Vice-President of Regulatory Affairs for the US subsidiaries: she is being groomed to lead and takeover the legal functions of all businesses. She holds a Bachelor's degree in Economics from the University of California, Berkeley, and a Juris Doctorate from the University

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
							of Michigan. Her proposed remuneration will likely range between USD 156,400 (₹ 10.47 mn) and USD 212,782 (₹ 14.24 mn) and is largely fixed in nature. The proposed remuneration is commensurate with the size and complexity of her responsibilities and is reasonable considering that she is based in USA. 10c) Ms. Reshma Rathi, 29, is part of the promoter family. She holds a Bachelor's degree in International Relations, Global Business from the University of Southern California. She is being groomed to lead the B2B businesses: she is currently responsible for streamlining systems and processes and ensuring the daily operation of the US subsidiaries, including production, quality assurance and control, sales and customer care, human resources and finance. Her proposed remuneration will likely range between USD 104,267 (₹ 6.98 mn) and USD 141,855 (₹ 9.49 mn) and is largely fixed in nature. The proposed remuneration is commensurate with the size and complexity of her responsibilities and is reasonable considering that she is based in USA.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Mgmt	To amend AETL - Employee Stock Option Scheme 2015 (AETL - ESOS 2015)	For	For	At the EGM held on 23 December 2015, the shareholders had approved the introduction and implementation of AETL-ESOS 2015. The main features of the amendments to AETL-ESOS 2015 include altering the power granted to the NRC for varying the terms of the scheme; maximum quantum of benefits to be provided per employee under the scheme; clarification on implementation and administration of the scheme; procedure adopted for adjustment to the entitlement of number of options and to exercise price in the event of corporate actions; and statement of risks related to the investment in shares or options. Under AETL - ESOS 2015, a maximum of 0.2 mn stock options will be granted, which will result in a maximum dilution of around 0.9%. Assuming a vesting period of four years, the company will expense 7.0%-8.9 of FY16 consolidated PAT.
15-Sep-16	Advanced Enzyme Technologies Limited	AGM	Shareholder	Appoint Ms. Rupa Vora as an Independent Director for five years from 28 November 2015	For	For	Ms. Rupa R. Vora, a Chartered Accountant by profession, was the Chief Financial Officer at Antwerp Diamond Bank N. V. Her appointment is in line with all statutory requirements.
12-Sep-16	Thyrocare Technologies Limited	AGM	Mgmt	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Routine business activity.
12-Sep-16	Thyrocare Technologies Limited	AGM	Mgmt	Confirm interim dividend aggregating ₹ 7.5 per equity share and declare final dividend of ₹ 2.5 per equity share (face value of ₹ 10.0 each)	For	For	The total dividend proposed to be paid (including dividend tax) is ₹ 618.6 mn. The payout ratio was 105.3% in FY16 (45.7% in FY15).
12-Sep-16	Thyrocare Technologies Limited	AGM	Mgmt	Reappoint A. Sundararaju as a director	For	For	A. Sundararaju, 57, is an Executive Director and Chief Financial Officer. He is a promoter of Thyrocare Technologies Limited (TTL). His reappointment is in line with all statutory requirements.
12-Sep-16	Thyrocare Technologies Limited	AGM	Mgmt	Reappoint BSR & Co. LLP as statutory auditors for five years	For	For	TTL proposes to reappoint BSR & Co. LLP (part of the KPMG network) as the statutory auditors for the last one year. Auditors that are part of the KPMG audit network have been auditing the company's accounts since FY12. The reappointment is in line with our voting policy and complies with Section 139 of the Companies Act 2013.
12-Sep-16	Thyrocare Technologies Limited	AGM	Mgmt	Ratify remuneration to cost auditor, S. Thangavelu, at ₹ 0.1 mn for FY16	For	For	Remuneration of ₹ 0.1 mn (plus applicable taxes and reimbursement of out of pocket expenses) paid to cost auditors in FY16 is reasonable compared to the size and scale of operations.
12-Sep-16	Thyrocare Technologies Limited	AGM	Mgmt	Grant 50,537 stock options in FY17 at an exercise price of ₹ 10.0 per option (face value)	For	For	The options are administered through Thyrocare Employee Stock Option Trust but the compensation cost will be incurred by the company. The cost of 50,537 stock options at the current market price will be ₹ 27.9 mn. Considering that the cost will be expensed over the vesting period (three years), ₹ 9.3 mn per annum will be expensed incrementally for these options. The estimated cost for FY17 is ₹ 27.0 mn (5.2% of FY16 consolidated net profit). In FY16 the employee stock compensation expense was ₹ 17.7 mn (3.4% of consolidated net profit) and in FY15 it was ₹ 8.2 mn (1.8% consolidated net profit). We do not encourage deep discounts on stock options as it contradicts the purpose of incentivizing employees given that these options are already in-the-money. The structure of the scheme is similar to that of a deferred compensation plan, where the benefits will only accrue to employees after a specified period. Notwithstanding, we recognize that the per annum cost is likely to be reasonable.
19-Sep-16	DISA India Limited	Postal Ballot	Mgmt	Buyback of upto 56,000 equity shares at ₹ 4,800 per share (face value ₹ 10) through a tender offer	For	For	The Buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding. The proposed Buyback aggregates ~3.71% of the total number of equity shares in the paid-up equity share capital of the company and will result in funds usage of an estimated ₹ 268.8 mn. The buyback will return surplus funds to its shareholders. It will increase the earnings per share and improve the return on capital employed and return on network.

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17-Sep-16	Sun Pharma Advanced Research Company Limited	Postal Ballot	Mgmt	Vary the terms of the rights issue proceeds	For	For	The company raised ₹ 2500.0 mn (through rights issue in April 2016) of which ₹ 2117.8 mn remains unspent. Of the unutilised amount ₹ 1936.4 mn had been budgeted for clinical trials expenses. The company wishes to utilise the funds for any research and development activity that is equally promising in addition to the objects as stated in the letter of offer. We believe that the change in terms is not likely to be detrimental for minority shareholders.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Adopt the financial statements for the year ended 31 March 2016	-	For	We are ok with the resolution for adopting the financial statement for the year ending March 31, 2016.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Declare dividend of ₹ 1.0 per share (face value of ₹ 1.0 each)	-	For	The total dividend proposed to be paid (including dividend tax) is ₹ 2.5 bn in FY16 (₹ 8.7 bn in FY15).
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Reappoint Dilip Shanghvi as a director	-	For	Dilip Shanghvi, 60, is the Managing Director and promoter. His reappointment is in line with all statutory requirements.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year	-	For	We are ok with resolution regarding the statutory auditors.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Fix remuneration to cost auditors, Kailash Sankhlecha & Associates, at ₹ 1.7 mn for FY17	-	For	Remuneration of ₹ 1.7 mn (plus applicable taxes and reimbursement of out of pocket expenses) to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Reappoint S. Mohanchand Dadha as an Independent Director for two years effective 18 September 2016	-	For	We approve the re-appointment of S. M. Dadha for two years as independent director.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Reappoint Keki Mistry as an Independent Director for two years effective 18 September 2016	-	For	We approve the re-appointment of Keki Mistry for two years as independent director.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Reappoint Ashwin Dani as an Independent Director for two years effective 18 September 2016	-	For	We approve the re-appointment of Ashwin Dani for two years as independent director.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Reappoint Hasmukh Shah as an Independent Director for two years effective 18 September 2016	-	For	We approve the re-appointment of Hasmukh Shah for two years as independent director.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Reappoint Rekha Sethi as an Independent Director for five years effective 18 September 2016	-	For	Rekha Sethi, 52, is the Director General of All India Mgmt Association. Her reappointment is in line with all statutory requirements.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Revise maximum remuneration to Dilip Shanghvi, Managing Director, with effect from 1 April 2016 for the remaining period of his present term up to 31 March 2018	-	For	Dilip Shanghvi, 60, is the Managing Director and promoter of SPIL. He is also the Chairperson and Managing Director of Sun Pharma Advanced Research Company Limited (SPARC); however, he does not receive any remuneration from SPARC. The company proposes to revise his maximum remuneration to ₹ 56.6 mn. Due to inadequacy of profits he was paid ₹ 20.4 mn in FY16 as against his entitled remuneration of ₹ 34.2 mn. The past remuneration and proposed maximum remuneration to Dilip Shanghvi is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Revise maximum remuneration to Sudhir Valia, Whole Time Director, with effect from 1 April 2016 for the remaining period of his present term up to 31 March 2019	-	For	Sudhir Valia, 59, is a whole Time director and promoter of SPIL. He has been on the board for 22 years. He is also a whole Time director of SPARC; however, he does not receive any remuneration from SPARC. The company proposes to revise his maximum remuneration to ₹ 56.6 mn. Due to inadequacy of profits he was paid ₹ 20.4 mn in FY16 as against his entitled remuneration of ₹ 34.2 mn. The past remuneration and proposed maximum remuneration to Sudhir Valia is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Revise maximum remuneration to Sailesh Desai, Whole Time Director, with effect from 1 April 2016 for the remaining period of his present term up to 31 March 2019	-	For	Sailesh Desai, 61, is a whole Time Director of SPIL. The company proposes to revise his maximum remuneration to ₹ 15.4 mn. In FY16, he was paid ₹ 12.1 mn. The past remuneration and proposed maximum remuneration to Sailesh Desai is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Adopt new Articles of Association (AoA) that comply with the Companies Act 2013	-	For	The new Articles of Association will be in conformity with the Companies Act, 2013. The proposed draft AoA is available on the company website.
17-Sep-16	Sun Pharmaceutical Industries Limited	AGM	Mgmt	Reclassify promoters holding, in aggregate, 0.6% equity stake to public shareholders	-	For	Nine shareholders holding 0.6% equity stake are currently classified as promoters. These nine shareholders are not persons acting in concert and are neither involved in daily operations, nor are able to influence the decisions made by the company and its Mgmt. Following this change, the promoter shareholding will decrease to 54.4%. The change will not materially impact non-promoter shareholders.
19-Sep-16	Engineers India Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	-	For	Approved as part of routine business activities.
19-Sep-16	Engineers India Limited	AGM	Mgmt	To declare final dividend of ₹ 2.0 per equity share of face value ₹ 5.0 each	-	For	Engineers India paid an interim dividend of ₹ 2.0 per share of face value ₹ 5.0 each during FY16. It has now proposed to pay final dividend of ₹ 2.0 per equity share. The total dividend amount including the dividend tax is ₹ 1.6 bn and the payout ratio is 62.5%.
19-Sep-16	Engineers India Limited	AGM	Mgmt	Reappoint Ram Singh as Director, liable to retire by rotation	-	For	Ram Singh is the Director – Finance of the company. He retired by rotation and his reappointment is in line with all the statutory requirements.

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
19-Sep-16	Engineers India Limited	AGM	Mgmt	Reappoint Ashwani Soni as Director, liable to retire by rotation	-	For	Ashwani Soni is the Director-Projects of the company. He retired by rotation and his reappointment is in line with all the statutory requirements.
19-Sep-16	Engineers India Limited	AGM	Mgmt	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	-	For	Arun K. Agarwal & Associates were appointed as the statutory auditor of the company in FY16. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 2.6 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
19-Sep-16	Engineers India Limited	AGM	Shareholder	Appoint Dr. Mukesh Khare as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	-	For	Mukesh Khare is a Chartered Engineer. His appointment is in line with all statutory requirements.
19-Sep-16	Engineers India Limited	AGM	Shareholder	Appoint Mrs. Arusha Vasudev as Independent Director (Part Time Non-Official Director) from 15 December 2015 to 19 November 2018	-	For	Mrs. Arusha Vasudev has over 36 years of experience with the Government of India in the field of customs, excise and service tax. Her appointment is in line with all statutory requirements.
19-Sep-16	Engineers India Limited	AGM	Shareholder	Appoint V. K. Deshpande as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	-	For	V. K. Deshpande is the founder of Unison Project Mgmt Pvt. Ltd. His appointment is in line with all statutory requirements.
19-Sep-16	Engineers India Limited	AGM	Shareholder	Appoint Umesh Chandra Pandey as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	-	For	Umesh Chandra Pandey is a Chartered Accountant. His appointment is in line with all statutory requirements.
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	To confirm interim dividend of ₹ 2.0 per equity share and to declare final dividend of ₹ 1.25 per equity share (face value ₹ 5.0)	For	For	Mold-Tek Packaging Limited (Mold-Tek) has proposed a final dividend of ₹ 1.25 per equity share. It has already paid an interim dividend of ₹ 2.0 per equity share. The aggregate dividend is ₹ 3.25 per share. The total dividend outflow including dividend tax for FY16 is ₹ 108.3 mn. The dividend payout ratio for FY16 is 44.9%.
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Reappoint P. Venkateswara Rao as an Executive Director	For	For	P. Venkateswara Rao, 59, is the Deputy Managing Director of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Ratify Praturi & Sriram's reappointment as statutory auditors for FY17	For	For	Praturi & Sriram were reappointed as the statutory auditors in FY14 AGM for a period of three years. Praturi & Sriram have been Mold-Tek's statutory auditors for more than 18 years. The ratification is not in the spirit of Section 139 of the Companies Act 2013, however, we feel that the company will rectify the same in due course.
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Approve issue of 0.3 mn equity shares to the employees of the company under MTPL Employees Stock Option Scheme-2016 (MTPL ESOS-2016)	For	For	Under MTPL ESOS-2016, a maximum of 0.3 mn stock options will be granted resulting in a dilution of around 1.1%. These options will vest between one year and eight years from the date of grant. The exercise period will be two months from the date of vesting. The implementation will be done directly by the company through issue of new shares. The company will follow intrinsic value method to value the options. At current market price of ₹ 211.4 per share and exercise price of ₹ 105.7 per share (50% of market price), the cost of the scheme will be around ₹ 31.7 mn. Assuming a vesting period of eight years, the company will expense ₹ 4.0 mn per annum (1.6% of FY16 consolidated PAT).
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Approve issue of equity shares to the employees of subsidiaries of the company under MTPL Employees Stock Option Scheme-2016	For	For	The company requires shareholder approval in a separate resolution to extend the MTPL Employees Stock Option Scheme-2016 benefits to the employees of subsidiaries.
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Approve revision in remuneration upto ₹ 6.0 mn per annum to A. Seshu Kumari (place of profit) as Finance Controller and Chief Financial Officer from 1 October 2016	For	For	A. Seshu Kumari, 56, is the sister of J. Lakshmana Rao, CMD. She has been looking after the finance activities of the company for the past 25 years. She has been the CFO for the last seven years and before that was the Finance Controller. In FY13 AGM, the shareholders had approved remuneration upto ₹ 2.9 mn to her. She was paid ₹ 2.8 mn in FY16. The proposed remuneration of ₹ 6.0 mn, while substantially higher, is commensurate with the size and complexity of the responsibilities.
19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Approve revision in remuneration upto ₹ 5.4 mn per annum to Ms. J. Navya Mythri (place of profit) as Assistant Finance Controller from 1 October 2016	For	For	J. Navya Mythri is the daughter of J. Lakshmana Rao, CMD. She is a qualified Chartered Accountant with 4 years of work experience. She has been looking after the accounting activities of the company and is responsible for supervising accounts and financial matters. In FY13 AGM, the shareholders had approved remuneration upto ₹ 2.9 mn to her. However, she was paid ₹ 0.9 mn for FY16. We expect the company to be judicious while paying remuneration in the future as well. The proposed remuneration, while substantially higher, is commensurate with the size and complexity of the responsibilities.

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19-Sep-16	Mold-Tek Packaging	AGM	Mgmt	Approve revision in remuneration upto ₹ 5.4 mn per annum to Ms. Kavya Sarraju (place of profit) as Manager - Marketing & Co-ordination from 1 October 2016	For	For	Kavya Sarraju, 28, is an MBA - Marketing from SIBM, Pune. She has been associated with Mold-Tek Group since 2014. She was appointed as Manager-Marketing and Co-ordination from 1 January 2016 in Mold-Tek Packaging Limited and is involved mainly in new business development. She is the daughter-in-law of J. Lakshmana Rao, CMD. She was paid 0.3 mn for period from 1 January 2016 to 31 March 2016. We expect the company to be judicious while paying remuneration to her. The proposed remuneration, while substantially higher, is commensurate with the size and complexity of the responsibilities.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	1a) Adoption of standalone financial statements for the year ended 31 March 2016. 1b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Confirm two interim dividends aggregating to ₹ 16 per share and declare final dividend of ₹ 15 per share (FV ₹ 10)	For	For	The company paid two interim dividends of ₹ 12.50 and ₹ 3.50 per equity share of face value ₹ 10 each. The company has also proposed to pay final dividend of ₹ 15 per share (FV ₹ 10.0). The total cash outgo on account of dividend payment is ₹ 26.3 bn (₹ 19.2 bn in FY15). The dividend payout ratio is 35.4%.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Reappoint Shrikant Prakash Gathoo as Director, liable to retire by rotation	For	For	Shrikant Prakash Gathoo is Director (HR). He retires by rotation and his reappointment is in line with all statutory requirements.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	For	For	CNK & Associates and Haribhakti & Co. were appointed as the joint statutory auditors for FY17 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 36 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company, we expect audit fees in FY17 to be in same range.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Issuance of non-convertible bonds/debentures and/or other debt securities on Private Placement Basis	For	For	The issuance of securities will be within the overall borrowing limit of the company. In September 2014 postal ballot the company got approval to borrow twice its networth. The company's long term borrowing programmes are rated CARE AAA, which denotes highest degree of safety regarding timely servicing of financial obligations.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Ratify related party transaction with Bharat Oman Refineries Limited for FY16 and approve transactions in FY17	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (Crude Oil, MS, HSD, LPG, Naptha, SKO, ATF, Project Materials, etc), sale of goods (crude oil, lubricants etc.), and interest income on loans, rendering/receiving of services, analysing commission, demurrage, port charges, employee deputation, lease rental, etc. amounting to ₹ 268.9 bn in FY16. The company also expects similar transactions in FY17 aggregating to ₹ 309.3 bn. The FY16 ratification and proposed transactions for FY17 are in the ordinary course of business and at arm's length.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Shareholder	Appoint Rajesh Kumar Mangal as Independent Director for three years with effect from 1 December 2015	For	For	Rajesh Kumar Mangal is Senior Partner of B. Jain & Associates, Chartered Accountants. His appointment is in line with all statutory requirements.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Shareholder	Appoint Deepak Bhojwani as Independent Director for three years with effect from 1 December 2015	For	For	Deepak Bhojwani is former IFS officer. His appointment is in line with all statutory requirements.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Shareholder	Appoint Gopal Chandra Nanda as Independent Director for three years with effect from 1 December 2015	For	For	Gopal Chandra Nanda is Former IPS Officer. His appointment is in line with all statutory requirements.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Shareholder	Appoint Anant Kumar Singh as Nominee Director of Government of India	For	For	Anant Kumar Singh is an IAS Officer. His appointment is in line with all statutory requirements.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Appoint Ramesh Srinivasan as Director (Marketing) with effect from 1 March 2016	For	For	Ramesh Srinivasan is B.Sc. (Honors) and MBA. He joined BPCL in the year 1980 and headed its Retail, Lubes & LPG divisions. He was appointed as Director (Marketing) with effect from 1 March 2016 and was paid ₹ 0.7 mn for his one month service during FY16. His appointment is in line with all statutory requirements.
21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Appoint Ramamoorthy Ramachandran as Director (Refineries) for five years with effect from 1 August 2016	For	For	Ramamoorthy Ramachandran has been associated with the company since 1982. He has 34 years of experience in the Refining Sector. He has worked in refinery operations, tech services, production planning, projects, process technology and project financing. He was appointed as Director (Refineries) with effect from 1 August 2016. He is appointed for a period of five years: the Gol however, may shorten the period of his appointment at its discretion. His proposed remuneration is not his appointment is in line with all statutory requirements.

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21-Sep-16	Bharat Petroleum Corporation Limited	AGM	Mgmt	Ratify payment of ₹ 320,000 remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY17	For	For	The board has approved the appointment of ABK & Associates (for Refineries, product pipelines etc.) and Bandyopadhyaya Bhaumik & Co (for Lube oil blending plants etc.) as Cost Auditors for the year ended 31 March 2017. ABK & Associates are proposed an annual remuneration of ₹ 220,000 (excluding applicable taxes and reimbursement of out of pocket expenses) and Bandyopadhyaya Bhaumik & Co are proposed ₹ 100,000 (excluding applicable taxes and reimbursement of out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of operations.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Declare dividend of ₹ 2 per share (FV ₹ 5 each)	For	For	We are fine with the dividend payout keeping in mind the funding requirement for execution of projects.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Reappoint Nalin J. Gupta as Director, liable to retire by rotation	For	For	Nalin J. Gupta is part of the promoter group and its Managing Director. He retires by rotation and his reappointment is in line with the statutory requirements.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Reappoint Gupta Saharia & Co as statutory auditor for one year	For	For	We are fine with the same. The company still has time to comply with regulations.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Fix remuneration for Kirit Mehta & Co, as cost auditor for FY17	For	For	The remuneration proposed to be paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Appoint Todi Tulsyan & Co as joint statutory auditor for one year	For	For	The joint auditor is being appointed on account of the increase in the audit scope: the company will require to transition to IND AS for their financial statement reporting. Their appointment is in line with all statutory requirements.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Increase borrowing limit from ₹ 35 bn to ₹ 55 bn	For	For	It is needed for funding on recently won projects. We are fine with the same.
20-Sep-16	J.Kumar Infraprojects Limited	AGM	Mgmt	Create charges/mortgages on assets upto ₹ 55 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We are fine with the same.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Declare final dividend of ₹ 8.0 per equity share as final dividend (face value ₹ 10.0) for FY16	For	For	The dividend per share has increased from ₹ 7.0 in FY15 to ₹ 8.0 in FY16. However, due to increase in net profits, the dividend payout ratio has decreased from 23.8% in FY15 to 20.1% in FY16.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Reappoint Rahul Jain as an Executive Director	For	For	Rahul Jain is son of Jagjevan Kumar Jain (promoter) and has been on the board of company for last eleven years. He is involved in all major functions and operations of the company. He retires by rotation and his reappointment meets all statutory requirements.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Reappoint Kashi Ram Yadav as an Executive Director	For	For	Kashi Ram Yadav is a non-promoter Executive Director and has been on the board of company for last seven years. He is responsible for production and manufacturing operations of North India units of the company. He retires by rotation and his reappointment meets all statutory requirements.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Ratify reappointment of Anil S. Gupta & Associates as statutory auditors for FY17	For	For	Anil S. Gupta & Associates have been auditing the company's accounts for last 18 years. The ratification of their reappointment as statutory auditor for FY17 is not in the spirit of Section 139 of the Companies Act 2013, however, we feel that the company will rectify the same in due course.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Approve remuneration of ₹ 2.50 Lacs for cost auditor in FY17	For	For	The board has approved the appointment of Kishan Singh Berk as cost auditors for FY17 for a total remuneration of ₹ 2.50 Lacs (excluding reimbursement of out-of-pocket expenses). The remuneration is reasonable.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Reappoint Seema Jain as Whole Time Director for five years w.e.f. 1 April 2017 and fix her remuneration	For	For	Seema Jain is wife of Jagjevan Kumar Jain (promoter) and has more than 25 years of experience managing the Accounts and Finance functions of the company. Her annual remuneration was revised from ₹ 3.6 mn to ₹ 4.2 mn in the previous AGM and is now proposed at ₹ 4.8 mn. Her remuneration is in line with peers and commensurate with the scale of operations.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Reappoint Aanchal Jain as Whole Time Director for five years w.e.f. 1 April 2017 and fix her remuneration	For	For	Aanchal Jain is daughter of Jagjevan Kumar Jain(promoter) and has more than 10 years of experience in managing the HR and skill development functions of the company. Her annual remuneration was revised from ₹ 3.0 mn to ₹ 3.6 mn in the previous AGM and is now proposed at ₹ 4.2 mn. Her remuneration is in line with peers and commensurate with the scale of operations.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Revise remuneration to Rahul Jain (Executive Director) w.e.f. 1 April 2016	For	For	Rahul Jain is son of Jagjevan Kumar Jain (promoter) and has been on the board of the company for last 11 years. He was reappointed as an Executive Director for a period of five years in the previous AGM at an annual remuneration of ₹ 4.2mn. His proposed remuneration of ₹ 4.8 mn (w.e.f. 1 April 2016) is in line with peers and commensurate with the scale of operations.
20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Revise remuneration to J. S. S. Rao (Executive Director) w.e.f. 1 April 2016	For	For	J. S. S. Rao is a non-promoter Executive Director and has been on the board of the company for last 10 years. He is currently responsible for South India operations and strategy function of the company. He was last reappointed as an Executive Director for a period of three years in the FY14 AGM at an annual remuneration of ₹ 7.2mn. This was then revised to ₹ 8.4mn in the previous AGM and is now proposed at ₹ 9.6mn. His proposed remuneration is in line with peers and commensurate with the scale of operations.

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20-Sep-16	Fiem Industries Limited	AGM	Mgmt	Revise remuneration to Kashi Ram Yadav (Executive Director) w.e.f. 1 April 2016	For	For	Kashi Ram Yadav is a non-promoter Executive Director and has been associated with the company for last 22 years. He was last reappointed as an Executive Director for a period of three years in the FY14 AGM at an annual remuneration of ₹ 7.2mn. This was then revised to ₹ 8.4mn in the previous AGM and is now proposed at ₹ 9.0mn. His proposed remuneration is in line with peers and commensurate with the scale of operations.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Confirm interim dividend of ₹ 1.0 per equity share and declare final dividend of ₹ 1.5 per share (Face value ₹ 5.0)	For	For	The company has proposed a final dividend of ₹ 1.5 per equity share of face value ₹ 5.0 for the year ended 31 March 2016. This is in addition to the interim dividend of ₹ 1.0 per share. The total dividend outflow including dividend tax for FY16 is ₹ 296.2 mn. The dividend payout ratio is 16.6%.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Reappoint Aditya Himatsingka as an Executive Director	For	For	Aditya Himatsingka is a part of the promoter group and has been on the board of the company for the last 22 years. He retires by rotation and his reappointment meets all statutory requirements.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Himatsingka Seide Limited (HSL) proposes to ratify Deloitte Haskins & Sells as the statutory auditors for FY17. Deloitte Haskins & Sells have been the company's auditors since 2007. Prior to Deloitte Haskins & Sells, the company's auditors were S. B. Billimoria & Co. (since atleast 1999); they are also part of the Deloitte Touche Tohmatsu audit network. Therefore, audit firms belonging to the Deloitte Touche Tohmatsu group have been HSL's statutory auditors for the past 17 years. We expect auditors to be rotated at least once every 10 years. The ratification is not in line with the spirit of Section 139 of the Companies Act 2013, however we feel that the company will rectify the same in due course.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Approve change in designation of D. K. Himatsingka from Managing Director to Executive Chairperson and revision of remuneration from 21 May 2016 to 31 March 2019	For	For	The company proposes to redesignate D. K. Himatsingka from Managing Director to Executive Chairperson at a proposed remuneration of ₹ 35.5 mn. His FY16 remuneration of ₹ 31.9 mn was 305.54x the median employee remuneration. His proposed remuneration is in line with peers and commensurate with the size and complexity of his responsibilities. The commission will be decided by the board. However, we observe that the company has been judicious in the past in terms of executive compensation and expect it to continue to do so in the future. As a good practice, companies must cap the absolute amount of commission payable to board members.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Approve change in designation of Shrikant Himatsingka from Executive Director and CEO to Managing Director and CEO and revision of remuneration from 21 May 2016 to 2 June 2018	For	For	The company proposes to redesignate Shrikant Himatsingka from Executive Director and CEO to Managing Director and CEO at a proposed remuneration of ₹ 35.5 mn. His FY16 remuneration of ₹ 27.9 mn was 258.78x the median employee remuneration. His proposed remuneration is in line with peers and commensurate with the size and complexity of his responsibilities. The commission will be decided by the board. However, we observe that the company has been judicious in the past in terms of executive compensation and expect it to continue to do so in the future. As a good practice, companies must cap the absolute amount of commission payable to board members.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Approve revision of remuneration of Aditya Himatsingka as Executive Director from 21 May 2016 to 1 June 2019	For	For	The company proposes to revise Aditya Himatsingka's remuneration for the remainder of his term. His FY16 remuneration of ₹ 14.2 mn was 135.63x the median employee remuneration. His proposed remuneration of ₹ 16.0 mn is in line with peers and commensurate with the size and complexity of his responsibilities. The commission will be decided by the board. However, we observe that the company has been judicious in the past in terms of executive compensation and expect it to continue to do so in the future. As a good practice, companies must cap the absolute amount of commission payable to board members.
17-Sep-16	Himatsingka Seide Limited	AGM	Mgmt	Appoint V. Vasudevan as a Whole Time Director for a period of five years with effect from 21 May 2016 and fix his remuneration	For	For	V Vasudevan was appointed as an Additional Director from 21 May 2016. He is the Executive Director, Manufacturing Operations for the Himatsingka Group and has over 31 years of experience in the textile industry. His proposed remuneration of ₹ 18.2 mn is in line with peers and commensurate with the size and complexity of his responsibilities. The commission will be decided by the board. However, we observe that the company has been judicious in the past in terms of executive compensation and expect it to continue to do so in the future. As a good practice, companies must cap the absolute amount of commission payable to board members.
17-Sep-16	Himatsingka Seide Limited	AGM	Shareholder	Appoint Ms. Sangeeta Kulkarni as an Independent Director for a term of five years with effect from 21 May 2016	For	For	Ms. Sangeeta Kulkarni was appointed as an Additional Director from 21 May 2016. She is a Director of Brickwork India Private Limited, a rating agency. Her appointment is in line with statutory requirements.
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Mgmt	Confirm interim dividend of ₹ 0.80 per share and declare final dividend of ₹ 1.51 per equity share (FV ₹ 10)	For	For	The total outgo on account of dividend is ₹ 14.5 bn (₹ 12.3 bn in FY15). The dividend payout ratio for FY16 is 24.1% (24.7% in FY15).

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
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Mgmt	Reappoint Dr. Pradeep Kumar as Nominee Director of Government of India, liable to retire by rotation	For	For	Dr. Pradeep Kumar is an IAS officer. He retires by rotation and his reappointment is in line with all the statutory requirements.
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Mgmt	Reappoint Ms. Jyoti Arora as Nominee Director of Government of India, liable to retire by rotation	For	For	Ms. Jyoti Arora is an IAS Officer and Joint Secretary in the Ministry of Power. She retires by rotation and her reappointment is in line with all the statutory requirements.
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Mgmt	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	For	For	S.K. Mittal & Co., RGN Price & Co., Kothari & Co. And Parakh & Co. have been appointed by the C&AG as statutory auditors for FY17. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 18.7 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY17 to be in same range.
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Shareholder	Appoint Jagdish Ishwarbhai Patel as Independent Director for three years with effect from 17 November 2015	For	For	Jagdish Ishwarbhai Patel is the former member of Gujarat Chamber of Commerce & Industry. His appointment is in line with all statutory requirements.
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Mgmt	Ratify remuneration of ₹ 210,000 payable to Cost Auditors for FY17	For	For	The board has approved the appointment of KG Goyal & Associates and RM Bansal & Co as Cost Auditors for the year ended 31 March 2017 on a total remuneration of ₹ 210,000 plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
16-Sep-16	Power Grid Corporation Of India Limited	AGM	Mgmt	Raise upto ₹ 140 bn through issue of non-convertible bonds	For	For	Power Grid's borrowing programmes are rated CRISIL AAA/Stable/A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The proposed issuance will be within the borrowing limit of ₹ 1,500 bn approved in September 2015 AGM.
27-Sep-16	Max India Limited	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016. b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
27-Sep-16	Max India Limited	AGM	Mgmt	Appoint SR Batliboi & Co. as first statutory auditors for five years	For	For	SR Batliboi & Co.'s appointment as first statutory auditors of the company is in line with the requirements of Section 139 of the Companies Act 2013.
27-Sep-16	Max India Limited	AGM	Shareholder	Appoint Ashok Kacker as an Independent Director for five years w.e.f. 15 January 2016	For	For	Ashok Kacker (DIN: 01647408), aged 65, is a retired IRS Officer and former ED of SEBI. His appointment meets all statutory requirements.
27-Sep-16	Max India Limited	AGM	Shareholder	Appoint Dipankar Gupta as an Independent Director for five years w.e.f. 15 January 2016	For	For	Dipankar Gupta (DIN: 05213140), aged 67, is a former faculty of JNU and is currently a member on the board of RBI and NABARD. His appointment meets all statutory requirements.
27-Sep-16	Max India Limited	AGM	Shareholder	Appoint Rahul Khosla as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rahul Khosla (DIN: 03597562), aged 57, is the former MD of Max India Ltd and has over 30 years of professional experience. His appointment meets all statutory requirements.
27-Sep-16	Max India Limited	AGM	Shareholder	Appoint Mohit Talwar as an Executive Director	For	For	Mohit Talwar (DIN: 02394694), aged 57, is also the Managing Director of Max Financial Services Ltd. (MFSL). He was appointed as the Joint MD of Max India Ltd. (erstwhile) in Feb 2012. His appointment meets all statutory requirements.
27-Sep-16	Max India Limited	AGM	Shareholder	Appoint Tara Singh Vachani as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Tara Singh Vachani (DIN: 02610311), aged 29, is the daughter of Anjalit Singh. She is the MD and CEO of Antara Senior Living Ltd for last six years. Her appointment is in line with statutory requirements.
27-Sep-16	Max India Limited	AGM	Shareholder	Appoint Ashwani Windlass as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ashwani Windlass (DIN: 00042686), aged 60, is the former MD of Hutchison Max Telecom. His appointment meets all statutory requirements.
27-Sep-16	Max India Limited	AGM	Shareholder	Appoint Sanjeev Mehra as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sanjeev Mehra (DIN: 02195545), aged 57, is the MD and Vice-Chairperson-Global PE Investing at Goldman Sachs & Co. And is its nominee on the board of the company. His appointment meets all statutory requirements.
27-Sep-16	Max India Limited	AGM	Mgmt	Appoint Mohit Talwar as Managing Director for five years w.e.f. 15 January 2016 and fix his remuneration for three years at higher of ₹ 24 mn or 5% of profits	For	For	Together with the remuneration he will draw from Max India, Mohit Talwar's aggregate remuneration will be a maximum of ₹ 174mn (including ESOPs). While this is higher than peers, it is being set as maximum remuneration. We believe the board will remain judicious in deciding his annual remuneration. Further, Mohit Talwar is a professional whose skills carry a market value.
27-Sep-16	Max India Limited	AGM	Mgmt	To amend Trademark License Agreement with Max Bupa Health Insurance Company Ltd., a subsidiary of the company	For	For	The company and Max Bupa Health Insurance Company Limited (Max Bupa), a 51% subsidiary of the company, proposes to amend the Trademark License Agreement to comply with IRDA regulations. The company seeks approval under section 188 of Companies Act, 2013 for entering Trademark arrangements, providing usage of their trademark/logo, without charging any royalty fee. The proposed transaction is being entered into to comply with the IRDA regulations, for continued usage of trademarks by Max Bupa.
27-Sep-16	Max India Limited	AGM	Mgmt	Approve implementation of Max India Employee Stock Option Plan 2016 (ESOP 2016)	For	For	As per the scheme of demerger, as approved by the Hon'ble High Court of Punjab and Haryana, for the stock options granted by the MFSL to its employees under Max Employee Stock Plan-2003 the company is required to issue options under its new ESOP Plan (ESOP 2016) for each option held in MFSL, whether the same are vested are not. These options will be issued to compensate for the reduction of value of the options held in MFSL, pursuant to the demerger.

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
24-Sep-16	Max India Limited	Postal Ballot	Mgmt	Approve Scheme of Arrangement between Max Life Insurance Company Ltd (Max Life), Max Financial Services Limited (MFSL), HDFC Standard Life Insurance Company Ltd (HDFC Life) and Max India Limited (Max India)	For	For	We believe the scheme of amalgamation and arrangement is beneficial to minority shareholders.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	To declare final dividend of ₹ 10 per equity share (face value ₹ 10)	For	For	APL Apollo Tubes Limited (APL Apollo) has proposed a final dividend of ₹ 10.0 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 254.2 mn. The dividend payout ratio for FY16 is 82.5%.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Reappoint Vinay Gupta as Non-Executive Non-Independent Director	For	For	Vinay Gupta is a Director of Shri Lakshmi Metal Udyog Limited, wholly owned subsidiary of APL Apollo. He retires by rotation and his reappointment is in line with all statutory requirements.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells LLP's appointment as statutory auditors and fix their remuneration	For	For	Deloitte Haskins & Sells LLP was appointed for a period of 5 years in the company's FY15 AGM. The ratification is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
24-Sep-16	APL Apollo Tubes Limited	AGM	Shareholder	Appoint Romi Sehgal as Non-Executive Non-Independent Director	For	For	Romi Sehgal is Group Head – Technical and Operations. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Approve remuneration of ₹ 0.11 mn for R. J. Goel & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Revision in terms of remuneration of Sanjay Gupta, Executive Chairman, for one year from 1 April 2016	For	For	APL Apollo proposes to revise Sanjay Gupta's remuneration upto ₹ 30.0 mn (including perquisites) for one year from 1 April 2016. The ratio of his existing remuneration (₹ 24.0 mn in FY16) to median remuneration was 99x. The proposed remuneration of ₹ 30.0 mn is commensurate with the size and complexity of the business and is in line with peers. However, the remuneration structure does not have a variable component to align pay with performance.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	To confirm interim dividend of ₹ 2.5 per equity share and to declare final dividend of ₹ 14.5 per equity share (face value ₹ 10.0)	For	For	Bharat Electronics Limited (BEL) has proposed a final dividend of ₹ 14.5 per equity share. It has already paid an interim dividend of ₹ 2.5 per equity share. The aggregate dividend is ₹ 17.0 per share. The total dividend outflow including dividend tax for FY16 is ₹ 4.9 bn. The dividend payout ratio for FY16 is 36.2%.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Reappoint M. L. Shanmukh as an Executive Director	For	For	M. L. Shanmukh has been Director (Human Resources) from August 2004. He retires by rotation, and his reappointment is in line with the statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Fix the remuneration of statutory auditors appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Badari, Madhusudhan & Srinivasan were appointed as statutory auditors for FY16 by the Comptroller & Auditor General of India (C&AG). 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 remuneration of ₹ 3.4 mn in FY16, compared to ₹ 3.1 mn in FY15, is commensurate with the size and complexity of the company: we expect audit remuneration in FY17 to be in same range.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Ms. Kusum Singh as Non-Executive Non-Independent Director (Government Nominee) from 26 August 2015	For	For	Ms. Kusum Singh is an Indian Railway Personnel Services (IRPS) Officer of the 1984 batch with over 30 years of experience. Her appointment is in line with the statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Dr. Bhaskar Ramamurthi as an Independent Director from 2 December 2015	For	For	Dr. Bhaskar Ramamurthi is serving as Director of Indian Institute of Technology, Madras. His appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Dr. R. K. Shevgaonkar as an Independent Director from 2 December 2015	For	For	Dr. R. K. Shevgaonkar is a Professor in the Department of Electrical Engineering, IIT Bombay. His appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Ms. Usha Mathur as an Independent Director from 23 December 2015	For	For	Ms. Usha Mathur, retired IRAS Officer of the 1974 batch, retired as Secretary to the Government of India in the Ministry of Parliamentary Affairs in 2011. Her appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Sharad Sanghi as an Independent Director from 7 Jan 2016	For	For	Sharad Sanghi is the CEO of Netmagic Solutions, which he founded in July 1998 and is now an NTT Communications company. His appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Appoint Girish Kumar as Director (Bangalore Complex) from 1 May 2016 and fix his remuneration	For	For	Girish Kumar joined BEL-Ghaziabad as a Probationary Engineer in 1979 after completing his BE (Mech.) from MITS, Gwalior. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Appoint Nataraj Krishnappa as Director (Other Units) from 1 May 2016 and fix his remuneration	For	For	Nataraj Krishnappa joined BEL-Ghaziabad on 1 March 1984, after graduating in Mechanical Engineering from the National Institute of Engineering, University of Mysore. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Approve remuneration of ₹ 0.35 mn for GNV & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.

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
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Declare dividend of ₹ 1.9 per share (FV ₹ 10)	For	For	The dividend per share has remained flat at ₹ 1.9 in FY16. However, because of a sharp fall in profits, the payout ratio has increased to 110%.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Reappoint Shyam Sunder Bhartia as Non-Executive Non-Independent Director	For	For	Shyam Sunder Bhartia is part of the promoter group. He is also the founder of the Jubilant Bhartia group. His reappointment is in line with all statutory requirements.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Reappoint SR Batliboi & Co. LLP as statutory auditors for FY17	For	For	SR Batliboi & Co. LLP have been auditing the company's accounts for at least past 19 years. Their reappointment is not in the spirit of Section 139 of the Companies Act 2013, however we feel that the company will rectify the same in due course.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Appoint Singhi & Co., as Branch Auditors for Shipping Business	For	For	Singhi & Co have been Branch Auditors for Shipping Business for the past 11 years. Their reappointment is not in the spirit of Section 139 of the Companies Act 2013, however we feel that the company will rectify the same in due course.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Reappoint Anil Kapoor as MD and fix his remuneration for a period of three years w.e.f. 16 February 2017	For	For	Anil Kapoor is a professional executive and has been associated with the company since 2000. He was appointed as the MD in 2007. There are no major changes in the proposed remuneration terms for Anil Kapoor, as compared to his previous terms (approved by shareholders in the previous AGM). However, his remuneration structure is open-ended as there is no cap on his performance bonus, which will be decided by the board. In FY16 and FY15 he was paid a total remuneration of ₹ 38 mn and ₹ 34.4 mn respectively. Based on past trends, his FY17 remuneration is estimated to be around ₹ 42 mn, which is in line with peers and commensurate with the size and scale of operations.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Fix remuneration of ₹ 0.1 mn for K.G. Goyal & Associates, as cost auditor for FY17	For	For	The remuneration of ₹ 0.1 mn proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Approve private placement of non-convertible debenture (NCD) of upto ₹ 5 bn	For	For	As on 31 March 2016, Chambal had a consolidated debt of ₹ 49.5 bn and a debt/equity of 2.1x. It has an outstanding rating of CRISIL AA-/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The proposed NCD issue will be within the overall borrowing limit of ₹ 75 bn.
22-Sep-16	Chambal Fertilisers And Chemicals Limited	AGM	Mgmt	Provide rights to lenders to convert debt into equity	For	For	As per RBI circular, all loan agreements must have provisions which will enable lenders to convert their loans to equity shares, if the borrower fails to repay or achieve milestones stipulated under restructuring packages. While Chambal is currently not undergoing any restructuring, it is in the process of setting up a Urea plant with an estimated capex of ₹ 58.5 bn. The project will be funded through a mix of debt and equity and the company has already lined up credit facilities of ~₹ 50 bn for this purpose. If 50% of the debt gets converted into equity, it will result in a dilution of ~48% for minority shareholders, which is high. However, the approval is necessary to facilitate the current and future borrowings.
27-Sep-16	Credit Analysis And Research Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
27-Sep-16	Credit Analysis And Research Limited	AGM	Mgmt	Ratify interim dividend of ₹ 18 per share and declare final dividend of ₹ 10 per share (FV ₹ 10)	For	For	Credit Analysis and Research Limited (CARE) proposes to pay a final dividend of ₹ 10 per share (FV ₹ 10). This is in addition to the interim dividend of ₹ 18.0 per share paid during the year. This aggregates to a total dividend of ₹ 28.0 per share. Total dividend including the dividend distribution tax for the year is ₹ 1.0 bn. Payout ratio was at 83.7% for FY16 (191.5% in FY15).
27-Sep-16	Credit Analysis And Research Limited	AGM	Mgmt	Reappoint SB Mainak as a Non-Executive, Non-Independent Director	For	For	S. B. Mainak is the Non-Executive Chairperson. He is the former Managing Director of LIC. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Sep-16	Credit Analysis And Research Limited	AGM	Mgmt	Reappoint Khimji Kunverji & Co as statutory auditor for a period of five years from FY17	For	For	Khimji Kunverji & Co. Have been the statutory auditor for the past four years (since FY12). The reappointment is in line with our Voting Policy on Auditor re-appointment and follows the spirit of Section 139 of the Companies Act 2013.
27-Sep-16	Credit Analysis And Research Limited	AGM	Mgmt	Reappoint A. K. Bansal as an Independent Director for a period of two years	For	For	A. K. Bansal is the Former Executive Director, Indian Overseas Bank. His reappointment is in line with the statutory requirements.
27-Sep-16	Credit Analysis And Research Limited	AGM	Mgmt	Reappoint Dr. Ashima Goel as an Independent Director for a period of two years	For	For	Dr. Ashima Goel is a professor at Indira Gandhi Institute of Development Research. Her reappointment is in line with the statutory requirements.
27-Sep-16	Credit Analysis And Research Limited	AGM	Mgmt	Appoint Rajesh Mokashi as Managing Director & CEO for a period of five years from 22 August 2016 and fix his remuneration	For	For	The company proposes to appoint Rajesh Mokashi – he will replace D. R. Dogra as Managing Director & CEO. His proposed remuneration, estimated at ₹ 40.3mn, is in line with peers and commensurate with the size and complexity of his responsibilities. The commission will be decided by the board.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.

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
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	To declare final dividend of ₹ 22.5 per equity share (face value ₹ 10.0)	For	For	Grasim Industries Limited (Grasim) has proposed a final dividend of ₹ 22.5 per equity share. The dividend payout ratio for FY16 is 23.2%.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Reappoint Shailendra Jain as Non-Executive Non-Independent Director	For	For	Shailendra Jain is the former Senior President of Aditya Birla Nuvo Limited. He retires by rotation, and his reappointment is in line with all statutory requirements.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Reappoint Ms. Rajashree Birla as Non-Executive Non-Independent Director	For	For	Ms. Rajashree Birla's reappointment is in line with all statutory requirements. However, we note that she has attended only 17% of the board meetings held in FY16 and 33% of the board meetings held over a three-year period. We expect directors to attend at least 75-80% of the board meetings.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Reappoint G. P. Kapadia & Co as joint statutory auditors for FY17 and fix their remuneration	For	For	G. P. Kapadia & Co have been Grasim's joint statutory auditors for 17 years. Under Section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). But the Act has given companies a three-year window to comply.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Appointment of B S R & Co LLP as joint statutory auditors for a period of five years and fix their remuneration	For	For	B S R & Co LLP replace Deloitte Haskins & Sells LLP as joint statutory auditors. Their appointment is in line with all statutory requirements.
23-Sep-16	Grasim Industries Limited	AGM	Shareholder	Appoint K. K. Maheshwari as Non-Executive Non-Independent Director from 1 April 2016	For	For	K. K. Maheshwari ceased to be the Managing Director of Grasim and has been appointed as the Managing Director of UltraTech Cement Limited from 1 April 2016. He is being appointed as Non-Executive Non-Independent Director of Grasim from 1 April 2016. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
23-Sep-16	Grasim Industries Limited	AGM	Shareholder	Appoint Arun Kannan Thiagarajan as an Independent Director for five years from 7 May 2016	For	For	Arun Kannan Thiagarajan is the Chairperson of Westrup A/S, manufacturer of machinery and equipment for the global seed and grain conditioning and processing industry. His appointment is in line with all statutory requirements.
23-Sep-16	Grasim Industries Limited	AGM	Shareholder	Appoint Dilip Gaur as an Executive Director	For	For	Dilip Gaur is being appointed as Managing Director. Before joining Grasim, he was Deputy Managing Director and Chief Manufacturing Officer of UltraTech Cement Limited. His appointment is in line with all statutory requirements.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Appoint Dilip Gaur as Managing Director for five years from 1 April 2016 and fix his remuneration	For	For	The company seeks approval of shareholders for appointing Dilip Gaur as Managing Director for 5 years from 1 April 2016 and fix his remuneration at ~₹ 58.2 mn (excluding ESOPs). The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Fix commission for non-executive directors for five years from 1 April 2016 at an amount not exceeding 1% of net profits	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Approve private placement of securities aggregating ₹ 20 bn by way of redeemable non-convertible debentures (NCDs) for one year	For	For	The company has stated that it will issue NCDs to augment long-term resources for financing to meet the liabilities of erstwhile Aditya Birla Chemicals, which was merged with the company during FY16, capital expenditure, prepayment of high cost debts and general corporate purposes. Grasim's bank facilities are rated CRISIL AAA/CRISIL A1+.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Approve remuneration of ₹ 0.75 mn for D.C. Dave & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	To approve sub-division of equity share capital	For	For	Grasim seeks shareholders' approval to sub-divide the nominal value of equity share capital from ₹ 10 to ₹ 2 per share. The company's shares are listed on BSE. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market. The company will make appropriate adjustments to the ESOP schemes and GDRs consequent to the sub-division of equity shares.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
23-Sep-16	Grasim Industries Limited	AGM	Mgmt	Amendment in Article 3 of the Articles of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect the sub-division of equity share capital.
23-Sep-16	Hero Motocorp Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
23-Sep-16	Hero Motocorp Limited	AGM	Mgmt	Declare final dividend of ₹ 32.0 per share and confirm interim dividend of ₹ 40.0 per share (Face Value: ₹ 2)	For	For	We are fine with the dividend payout.
23-Sep-16	Hero Motocorp Limited	AGM	Mgmt	Re-appoint Suman Kant Munjal as Non-Executive Non-Independent Director	For	For	Suman Kant Munjal, 64, is part of the promoter family. He retires by rotation and his re-appointment is in line with statutory requirements.
23-Sep-16	Hero Motocorp Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells' re-appointment as statutory auditors for one year	For	For	We are fine with the same. The company still has time to comply with regulations.
23-Sep-16	Hero Motocorp Limited	AGM	Shareholder	Appoint Paul Edgerley as Independent Director for five years	For	For	Paul Edgerley, 61, is the Former MD of Bain Capital. He was on the board of the company as a Non-Executive Non-Independent director for the past five years. His appointment is in line with statutory requirements.
23-Sep-16	Hero Motocorp Limited	AGM	Mgmt	Re-appoint Pawan Munjal as Chairperson, Managing Director and CEO for five years and fix his remuneration	For	For	Pawan Munjal, 62, is part of the promoter family and is the Chairperson and MD of Hero MotoCorp Limited. His term as CMD expires on 30 September 2016. The company proposes to re-appoint him as Chairperson, MD and CEO for five years with effect from 1 October 2016 and fix his remuneration. We are fine with the same.

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
23-Sep-16	Hero Motocorp Limited	AGM	Mgmt	Appoint Vikram Kasbekar as Executive Director for three years and fix his remuneration	For	For	Vikram Kasbekar, 62, has been the Head of Operations and Supply Chain for Hero MotoCorp for the past 14 years. The company proposes to appoint Vikram Kasbekar as Executive Director with effect from 8 August 2016 and fix his remuneration. We are fine with the same.
23-Sep-16	Hero Motocorp Limited	AGM	Mgmt	Approve remuneration of ₹ 0.5 mn payable to Ramanath Iyer & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
24-Sep-16	Max Financial Services Limited	Postal Ballot	Mgmt	Approve payment of non-compete fees of ₹ 8.5 bn to promoters of Max Financial Services Limited (MFSL), pursuant to the scheme of arrangement between MFSL, HDFC Standard Life Insurance Company (HDFC Life) and Max India Limited	For	For	After the merger, the promoters of Max Life will continue to hold a 6.5% stake in the merged entity. The large stake should act as a deterrent for the promoters of Max Life from starting a competing business in the life insurance industry. However, as minority shareholders, we believe there is merit in ensuring the smooth merger and are fine with the amounts being paid to the promoters as non-compete fee.
22-Sep-16	Solar Industries India Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
22-Sep-16	Solar Industries India Limited	AGM	Mgmt	Confirm two interim dividends aggregating ₹ 22.5 per equity share in FY16	For	For	Solar Industries paid two interim dividends aggregating ₹ 22.5 (face value - ₹ 10.0 per share) during FY16 - first one of ₹ 9.0 per equity share and the second one of ₹ 13.5 per share. The payout ratio for FY16 is 44.1% (31.6% in FY15).
22-Sep-16	Solar Industries India Limited	AGM	Mgmt	Reappoint Roomie Dara Vakil as Whole Time Director	For	For	Roomie Dara Vakil (DIN: 00180806) has been on the company's board since 2005 as Executive Director and has been associated with the company for 14 years. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Sep-16	Solar Industries India Limited	AGM	Mgmt	Ratify Gandhi Rathi & Co as statutory auditors for FY17	For	For	Gandhi Rathi & Co have been the company's statutory auditors for the past 16 years. The ratification is not in the spirit of Section 139 of the Companies Act 2013, however we feel that the company will rectify the same in due course.
22-Sep-16	Solar Industries India Limited	AGM	Mgmt	Approve remuneration of Khanuja Patra & Associates, as cost auditor for FY17	For	For	The remuneration of ₹ 0.11 mn proposed to be paid to the cost auditor in FY17 is commensurate with the size and scale of operations.
22-Sep-16	Gateway Distriparks Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
22-Sep-16	Gateway Distriparks Limited	AGM	Mgmt	To confirm two interim dividends aggregating ₹ 7 per equity share (face value ₹ 10)	For	For	We are fine with the dividend payout ratio.
22-Sep-16	Gateway Distriparks Limited	AGM	Mgmt	Ratify Price Waterhouse's reappointment as statutory auditors for FY17 and fix their remuneration	For	For	We are fine with the same. The company still has time to comply with regulations.
22-Sep-16	Gateway Distriparks Limited	AGM	Mgmt	To note the retirement of Arun Agarwal as director and not to fill the vacancy caused on the board	For	For	Arun Agarwal is a promoter and Non-Executive Non-Independent Director. He will retire as a director in the forthcoming AGM. The vacancy created on the board will not be filled.
22-Sep-16	Gateway Distriparks Limited	AGM	Shareholder	Appoint Ms. Mamta Gupta as Non-Executive Non-Independent Director	For	For	Ms. Mamta Gupta is the wife of Prem Kishan Gupta, CMD. She is a partner in the family business firm, Newsprint Trading and Sales Corporation and is involved in its business development. Her appointment is in line with all statutory requirements.
22-Sep-16	Gateway Distriparks Limited	AGM	Shareholder	Appoint Arun Kumar Gupta as an Independent Director upto 26 April 2021	For	For	Arun Kumar Gupta is a Director on the board of Snowman Logistics Limited. His appointment is in line with all statutory requirements.
22-Sep-16	Gateway Distriparks Limited	AGM	Mgmt	Reappoint Bhaskar Reddy as an Independent Director upto 30 April 2021	For	For	Its in line with statutory requirement. We are fine with the same.
22-Sep-16	Gateway Distriparks Limited	AGM	Mgmt	Reappoint Shabbir Hassanbhai as an Independent Director upto 21 September 2021	For	For	Its in line with statutory requirement. We are fine with the same.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the period ended 31 March 2016	For	For	Approved as part of routine business activities.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Confirm the payment of interim dividend of ₹ 2.50 and declare final dividend of ₹ 3 per equity share of ₹ 10 each	For	For	GAIL paid interim dividend of ₹ 2.5 per equity share during FY16 and proposes to pay final dividend of ₹ 3.0 per equity share of face value ₹ 10 each. The total dividend proposed to be paid (including dividend tax) is ₹ 8,397 mn. The FY16 dividend payout is 36.5% (30.1% in FY15).
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Reappoint Subir Purkayastha as Director, liable to retire by rotation	For	For	Subir Purkayastha (DIN-06850526) is Director (Finance). He retires by rotation and his reappointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Reappoint Ashutosh Jindal as Director, liable to retire by rotation	For	For	Ashutosh Jindal (DIN-05286122) is the Joint Secretary (International Cooperation & Gas Projects), Ministry of Petroleum & Natural Gas. He is Nominee Director of MoPNG. He retires by rotation and his reappointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY17	For	For	GS Mathur & Co and OP Bagla & Co are appointed as the joint statutory auditors for FY17 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 9.0 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
23-Sep-16	GAIL (India) Limited	AGM	Shareholder	Appoint Sanjay Kumar Srivastava as Independent Director for three years with effect from 20 November 2015	For	For	Sanjay Kumar Srivastava (DIN-02163658) is a retired civil servant (IAS officer). His appointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Shareholder	Appoint Anupam Kulshrestha as Independent Director for three years with effect from 28 November 2015	For	For	Anupam Kulshrestha (DIN-07352288) retired as Dy. Comptroller and Auditor General of India in 2012. His appointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Shareholder	Appoint Sanjay Tandon as Independent Director for three years with effect from 20 November 2015	For	For	Sanjay Tandon (DIN-00484699) is a Chartered Accountant. His appointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Ratify remuneration paid to cost accountants for FY16 and payable in FY17	For	For	GAIL proposes to ratify remuneration of ₹ 2.1 mn to its cost auditors for FY16 and authorize the board to fix the remuneration of cost auditors for FY17. The FY16 remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY17. We expect the FY17 remuneration to be at same level.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Approve related party transaction upto ₹ 181.6 bn with Petronet LNG Ltd in FY17	For	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). The value of these transaction in FY16 aggregated to ₹ 112 bn. These transactions can increase upto ₹ 181.6 bn in FY17, and exceed 10% of the consolidated turnover of the company. The transactions are in ordinary course of business and at arm's length.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Issuance of non-convertible bonds upto ₹ 25.0 bn on private placement basis	For	For	The Company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety with regard to timely servicing of financial obligations. The issuance will be within the overall borrowing limit of the Company and used to finance capital expenditure. As at 31 March 2016, the company had a networth of ₹ 303.1 bn and borrowings were ₹ 81.2 bn. The Company has significant headroom (₹ 221.9 bn) to raise debt capital. The proposed borrowings will raise ₹ 25 bn.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Declare dividend of ₹ 2.5 per share	For	For	The dividend per share has increased from ₹ 2 to ₹ 2.5 in FY16. Consequently, the payout ratio has increased from 20.4% to 24.7%.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Reappoint D. K. Sarraf as Non-Executive Non-Independent Director	For	For	D. K. Sarraf is CMD of ONGC and its nominee on Petronet LNG's board. His reappointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Reappoint Philip Olivier as Non-Executive Non-Independent Director	For	For	Philip Olivier is President of Engie (erstwhile GDF Suez) and a nominee Director of GDF International on the board. His reappointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Reappoint T. R. Chadha & Co as statutory auditor for FY17	For	For	T. R. Chadha & Co. Was appointed as the statutory auditor in FY13. Their reappointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Shareholder	Appoint Subir Purkayastha as Non-Executive Non-Independent Director	For	For	Subir Purkayastha is Director (Finance) of GAIL India and its nominee on Petronet LNG's board. His appointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Fix remuneration of ₹ 0.1 mn for K. L. Jaisingh & Co as cost auditors in FY17	For	For	The remuneration of ₹ 0.1 mn proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Approve related party transactions for FY17	For	For	The company has existing arrangements with BPCL, IOCL and GAIL for LNG sales and regasification services. In FY16, the total quantum of transactions amounted to ₹ 258.4 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY17 with these entities and its other associates and JVs. The aggregate amount has not been specified as the company believes it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY17. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. Given that the approval is valid only for a year, we recognize that such transactions can be reviewed on an annual basis.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Approve commission of upto 1% of net profits for all Directors for a period of five years w.e.f. 1 April 2016	For	For	The company has 12 directors on the board who are eligible to receive commission. Based on FY16 standalone profits, this amounts to an average of ₹ 7.8 mn per director. In the past however, the payouts have been much lower (total commission of ₹ 4.3 mn in FY16) and we expect similar payouts in the next few years.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Extend tenure of R.K Garg as Director (Finance) for another year w.e.f. 20 July 2016	For	For	R. K. Garg was appointed as Director (Finance) on 20 July 2011, for a period of five years. The extension of his tenure is an operational decision of the company.
21-Sep-16	Coal India Limited	AGM	Mgmt	1a) Adoption of standalone financial statements for the year ended 31 March 2016. 1b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
21-Sep-16	Coal India Limited	AGM	Mgmt	Confirm interim dividend of ₹ 27.4 per equity share of ₹ 10.0 each	For	For	We are fine with the dividend payout.
21-Sep-16	Coal India Limited	AGM	Mgmt	Reappoint C. K. Dey as Director, liable to retire by rotation	For	For	C. K. Dey is Director (Finance). He retires by rotation and his reappointment is in line with all statutory requirements.

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21-Sep-16	Coal India Limited	AGM	Shareholder	Appoint Ms. Loretta Mary Vas as Independent Director for three years with effect from 17 November 2015	For	For	Loretta Mary Vas is an IAS officer and former Joint Secretary (Budget), Ministry of Finance. Her appointment is in line with all statutory requirements.
21-Sep-16	Coal India Limited	AGM	Shareholder	Appoint Dr. Satish Balram Agnihotri as Independent Director for three years with effect from 17 November 2015	For	For	Dr. Satish Balram Agnihotri is a former Secretary, (Coordination & Public Grievances), Cabinet Secretariat. His appointment is in line with all statutory requirements.
21-Sep-16	Coal India Limited	AGM	Shareholder	Appoint Dr. D. C. Panigrahi as Independent Director for three years with effect from 17 November 2015	For	For	Dr. D. C. Panigrahi holds a Ph. D in Mining Engineering. His appointment is in line with all statutory requirements.
21-Sep-16	Coal India Limited	AGM	Shareholder	Appoint Dr. Khanindra Pathak as Independent Director for three years with effect from 17 November 2015	For	For	Dr. Khanindra Pathak is Professor & Head of Department of Mining Engineering, IIT (Kharagpur). His appointment is in line with all statutory requirements.
21-Sep-16	Coal India Limited	AGM	Shareholder	Appoint Vinod Jain as Independent Director for three years with effect from 17 November 2015	For	For	Vinod Jain is the Managing Partner of Vinod Kumar & Associates and a member of high powered committee appointed by finance ministry to simplify income tax law. His appointment is in line with all statutory requirements.
21-Sep-16	Coal India Limited	AGM	Mgmt	Appoint Shyam Nandan Prasad as Director (Marketing) with effect from 1 February 2016 until 30 November 2019	For	For	Shyam Nandan Prasad holds MBA in Marketing. He is associated with the company since 33 years. He was appointed as Director (Marketing) with effect from 1 February 2016 until the date of his superannuation, i.e. 30 November 2019. His appointment is in line with all statutory requirements.
21-Sep-16	Coal India Limited	AGM	Mgmt	Recover expenses including actual cost of dispatch and incidental expenses from a member requesting the desired documents	For	For	We are fine with the same.
21-Sep-16	Coal India Limited	AGM	Shareholder	Appoint Vivek Bharadwaj as Non-Executive Non-Independent Director with effect from 30 August 2016, liable to retire by rotation	For	For	Vivek Bharadwaj (DIN- 02847409) is an IAS officer and Joint Secretary at Ministry of Coal. He is nominee of Government of India. His appointment is in line with all statutory requirements.
21-Sep-16	Coal India Limited	AGM	Shareholder	Appoint R. K. Sinha as Non-Executive Non-Independent Director with effect from 5 August 2016, liable to retire by rotation	For	For	R. K. Sinha is an IAS Officer and Joint Secretary at Ministry of Coal. He is nominee of Government of India. His appointment is in line with all statutory requirements.
22-Sep-16	Gujarat State Petronet Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
22-Sep-16	Gujarat State Petronet Limited	AGM	Mgmt	Declare dividend of ₹ 1.5 per share	For	For	The dividend per share has increased from ₹ 1.2 to ₹ 1.5 in FY16. Consequently, the payout ratio has improved from 19.9% to 22.5%.
22-Sep-16	Gujarat State Petronet Limited	AGM	Mgmt	Reappoint Ms. Shridevi Shukla as Non-Executive Non-Independent Director	For	For	Shridevi Shukla is the former State Information Commissioner of Gujarat and the nominee of Gujarat State Petroleum Corporation on the board. She retires by rotation and her reappointment is in line with the statutory requirements.
22-Sep-16	Gujarat State Petronet Limited	AGM	Mgmt	Authorise board to fix remuneration for statutory auditors for FY17	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY16, the auditors were paid a remuneration of ₹ 0.2 mn, which is reasonable. We expect auditor remuneration to remain in the similar levels in FY17.
22-Sep-16	Gujarat State Petronet Limited	AGM	Shareholder	Appoint Dr. Sudhir Kumar Jain as Independent Director for a period of five years w.e.f 23 October 2015	For	For	Dr. Sudhir Kumar Jain is a Professor at IIT Kanpur. His appointment is in line with the statutory requirements.
22-Sep-16	Gujarat State Petronet Limited	AGM	Shareholder	Appoint Bhadrash Mehta as Independent Director for a period of five years w.e.f. 23 October 2015	For	For	Bhadrash Mehta is a practicing Chartered Accountant. His appointment is in line with the statutory requirements.
22-Sep-16	Gujarat State Petronet Limited	AGM	Shareholder	Appoint Sujit Gulati, as Non-Executive Non-Independent Director	For	For	Sujit Gulati is an IAS Officer and is presently Additional Chief Secretary, Energy and Petrochemicals Department Government of Gujarat. His appointment is in line with the statutory requirements.
22-Sep-16	Gujarat State Petronet Limited	AGM	Mgmt	Fix remuneration of ₹ 0.1 mn for R. K. Patel & Co as cost auditors in FY17	For	For	The remuneration of ₹ 0.1 mn proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
22-Sep-16	Gujarat State Petronet Limited	AGM	Mgmt	Approve remuneration of ₹ 1.7 mn for M. M. Srivastava, Non-Executive Chair person, for a period of two years w.e.f. 24 August 2016	For	For	M. M. Srivastava was paid a remuneration of ₹ 1.6 mn (excluding sitting fees) for the period between 28 August 2015 and 24 August 2016. His proposed annual remuneration of ₹ 1.7 mn is reasonable, compared to the size and scale of operations.
22-Sep-16	Repco Home Finance Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
22-Sep-16	Repco Home Finance Limited	AGM	Mgmt	To declare dividend of ₹ 1.5 per equity share (face value ₹ 10)	For	For	The dividend for the year is ₹ 1.5 per share (face value ₹ 10) unchanged from FY15 levels. The pay-out ratio is 9.3%. Dividend outgo for the year is ₹ 138.9 mn.
22-Sep-16	Repco Home Finance Limited	AGM	Mgmt	To reappoint Sanjeevane Kuty, I.A.S. (DIN 01818009) as director liable to retire by rotation.	For	For	(Ms.) Sanjeevane Kuty holds the position of Additional Secretary and Financial Advisor – Ministry of Home Affairs, Government of India.
22-Sep-16	Repco Home Finance Limited	AGM	Mgmt	To reappoint R. Subramanian and Company as statutory auditors for a period of one year and to fix their remuneration at ₹ 1.6 mn	For	For	R. Subramanian and Co. Have been Repco HFL's statutory auditors for the past 12 years at least. We believe the company will comply with the spirit of the companies act in due course.

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
22-Sep-16	Repco Home Finance Limited	AGM	Mgmt	To issue Non-Convertible Debentures (NCD) aggregating to ₹ 20.0 bn and Commercial Paper to ₹ 5.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.
22-Sep-16	Repco Home Finance Limited	AGM	Mgmt	To approve RHFL ESOP Scheme 2016	For	For	Under the ESOP scheme 2016, a maximum of 0.47 mn stock options can be granted (a dilution of 0.7% on the expanded capital base). Since Repco HFL has issued options under previous schemes at ₹ 75.0 per share the past, we believe it will continue to issue the ESOPs at a price below market price. At current market price, cost of the scheme will be around ₹ 0.4 bn (if grant price is at face value). Assuming a grant period of 3 years, Repco HF will expense ₹ 0.13 bn per annum (or 8.8% of the FY16 PAT).
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Sunil Gupta (DIN- 00317228), as Director liable to retire by rotation	For	For	Sunil Gupta is from the promoter family and is in charge of the Company's operations in Bihar, Jharkhand, West Bengal and parts of eastern Uttar Pradesh. He has been with the Company since 1993. His re-appointment is in line with statutory requirements.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Satish Mishra (DIN- 06643245), as Director liable to retire by rotation	For	For	Satish Mishra is the head of the production department. He has been on the board of Jagaran Prakashan since 31 July 2013. His re-appointment is in line with statutory requirements.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Price Waterhouse LLP as statutory auditors for one year	For	For	Price Waterhouse LLP have been the company's statutory auditors for the last ten years. Under Section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). But the Act has given companies a three-year window to comply.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Anita Nayyar (DIN 03317861) as Independent Director till AGM of 2019	For	For	Anita Nayyar is CEO India and South Asia for Havas Media Group. Her re-appointment is in line with statutory requirements.
23-Sep-16	Jagran Prakashan Limited	AGM	Shareholder	Appoint Vikram Sakhuja (DIN 00398420) as Independent Director till AGM of 2020	For	For	Vikram Sakhuja is Group CEO of Madison Media and OOH. His appointment as Independent Director from 15 April 2016 is in line with statutory requirements.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Mahendra Mohan Gupta (DIN-00020451) as Chairman and Managing Director from 01 October 2016 and fix his remuneration	For	For	Mahendra Mohan Gupta's proposed remuneration is in line with the steadily improving performance of JPL and in line with that paid to peers in the publishing industry.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Sanjay Gupta (DIN-00028734) as Whole Time Director and Chief Executive Officer from 01 October 2016 and fix his remuneration	For	For	Sanjay Gupta is Chief Editor of Dainik Jagran and CEO of JPL. His proposed remuneration is in line with the steadily improving performance of JPL and in line with that paid to peers in the publishing industry.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Shailesh Gupta (DIN-00192466) as Whole Time Director from 01 October 2016 and fix his remuneration	For	For	Shailesh Gupta is involved in strategy formulation and expansion plans including M&A and JV opportunities of the Company. His proposed remuneration is in line with the steadily improving performance of JPL and in line with that paid to peers in the publishing industry.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Dharendra Mohan Gupta (DIN-01057827) as Whole Time Director from 01 October 2016 and fix his remuneration	For	For	Dharendra Mohan Gupta is the director-in-charge of operations in the western regions of Uttar Pradesh and Uttarakhand. His proposed remuneration is in line with the steadily improving performance of JPL and in line with that paid to peers in the publishing industry.
23-Sep-16	Jagran Prakashan Limited	AGM	Mgmt	Re-appoint Sunil Gupta (DIN- 00317228) as Whole Time Director from 01 October 2016 and fix his remuneration	For	For	Sunil Gupta's proposed remuneration is in line with the steadily improving performance of JPL and in line with that paid to peers in the publishing industry.
24-Sep-16	Oil India Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
24-Sep-16	Oil India Limited	AGM	Mgmt	Ratify interim dividend of ₹ 8 per share and declare final dividend of ₹ 8 per share	For	For	The total dividend per share has declined from ₹ 20 to ₹ 16 in FY16. Consequently, the payout ratio had decreased from 57.4% to 49.8%.
24-Sep-16	Oil India Limited	AGM	Mgmt	Reappoint Ms. Rupshikha Saikia Borah as Whole Time Director	For	For	Ms. Rupshikha Saikia Borah (DIN: 06700534) is Director (Finance) at OIL. She retires by rotation and her reappointment is in line with the statutory requirements.
24-Sep-16	Oil India Limited	AGM	Mgmt	Reappoint Sudhakar Mahapatra as Whole Time Director	For	For	Sudhakar Mahapatra (DIN: 06941346) is Director (E&D) at OIL. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-16	Oil India Limited	AGM	Mgmt	Authorise board to fix remuneration for statutory auditors for FY17	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY16, the auditors were paid a remuneration of ₹ 17.2 mn, which is reasonable.
24-Sep-16	Oil India Limited	AGM	Mgmt	Appoint Utpal Bora as Chairman and Managing Director	For	For	Utpal Bora (DIN: 06941346) has more than 33 years of experience in the E&P sector. His appointment is in line with the statutory requirements. His tenure and proposed remuneration has not been disclosed; although, we understand that remuneration in public sector enterprises is not an element of concern.
24-Sep-16	Oil India Limited	AGM	Mgmt	Fix remuneration of ₹ 0.1 mn for Chandra Wadhwa & Co as cost auditors in FY17	For	For	The remuneration of ₹ 0.1 mn proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.

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
24-Sep-16	Oil India Limited	AGM	Mgmt	Approve private placement of non-convertible debenture (NCD) of upto ₹ 60 bn	For	For	The funds raised from the NCDs will be used to fund the capex and working capital requirements. As on 31 March 2016, OIL had a consolidated debt of ₹ 102 bn and a debt/equity of 0.5x. The proposed NCD issue will be within the overall borrowing limit.
24-Sep-16	INOX Leisure Limited	AGM	Mgmt	a) Adoption of standalone financial statements for the year ended 31 March 2016 b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
24-Sep-16	INOX Leisure Limited	AGM	Mgmt	Reappoint Siddharth Jain as Non-Independent, Non-Executive Director	For	For	Siddharth Jain is part of the promoter group. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Sep-16	INOX Leisure Limited	AGM	Mgmt	Ratify reappointment of Patankar & Associates as statutory auditor for FY17 and fix their remuneration	For	For	Patankar & Associates have been the company's statutory auditors since 2000 (as per available data). The ratification is not in the spirit of Section 139 of the Companies Act 2013, however we feel that the company will rectify the same in due course.
24-Sep-16	INOX Leisure Limited	AGM	Mgmt	Approve the payment of professional fees of ₹ 3.0 mn to Deepak Asher, Non-Executive Director in FY18, FY19 and FY20	For	For	Deepak Asher, a Non-Executive Non-Independent director, is a Chartered Accountant and Cost and Works Accountant and has more than 32 years of experience. He is a Director and Group Head (Corporate Finance) of the INOX Group of Companies, comprising of three listed companies and three international joint ventures. He was paid an aggregate remuneration of ₹ 3.28 mn (includes ₹ 3.0 mn of professional fees) in FY16. The company proposes to pay him professional fees of ₹ 3.0 mn for strategic business planning, formulation and implementation of various growth strategies as well as financial planning and Mgmt in FY18, FY19 and FY20.
24-Sep-16	INOX Leisure Limited	AGM	Mgmt	Approve grant of ESOPs to the employees of the holding and subsidiary company(ies) under ILL – Employee Stock Option Scheme – 2006	For	Against	The shareholders had approved the Employee Stock Option Scheme - 2006 (ESOS 2006) at the 2007 EGM. A maximum of 0.5 mn stock options can be granted under this scheme. As on 31 March 2016, 0.3 mn stock options are available for grant. The exercise price is ₹ 15.0 per share and the maximum vesting period is 5 years. No stock options were granted in FY16. If the company had adopted fair value of accounting, ₹ 0.1 mn would have been expensed with respect to ESOP. The company requires shareholder approval in a resolution to extend the ESOS 2006 benefit to the employees of the holding company and subsidiaries. The company has clarified that a few select employees of the holding company, Gujarat Fluorochemicals Limited (GFL) will be eligible to receive stock options. Since GFL is a listed company, which can introduce its own ESOP scheme, the need to extend the scheme to GFL employees remains unclear.
27-Sep-16	HCL Technologies Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the 9 month ended 31 March 2016	For	For	Approved as part of routine business activities.
27-Sep-16	HCL Technologies Limited	AGM	Mgmt	Reappoint Ms. Roshni Nadar Malhotra as Non-Executive Non-Independent Director	For	For	Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited and Trustee of Shiv Nadar Foundation. She retires by rotation and her reappointment is in line with all statutory requirements.
27-Sep-16	HCL Technologies Limited	AGM	Mgmt	Ratify S. R. Batliboi & Co LLP's reappointment as statutory auditors for FY17 and fix their remuneration	For	For	S. R. Batliboi & Co LLP have been the statutory auditors of the company for the past 7 years. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification is in line with statutory requirements.
27-Sep-16	HCL Technologies Limited	AGM	Shareholder	Appoint Ms. Nishi Vasudeva (DIN 03016991) as an Independent Director for five years from 1 August 2016	For	For	Ms. Nishi Vasudeva was the former Chairperson and Managing Director of Hindustan Petroleum Corporation Limited. Her appointment is in line with the statutory requirements.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Declare dividend of ₹ 10.0 per equity share of face value ₹ 10 each	For	For	During FY16, the company paid special dividend of ₹ 7.50 per equity shares. The company also proposes a final dividend of ₹ 10 per equity share of face value ₹ 10 each. The total cash outgo on account of dividend payment is ₹ 1,881.7 mn (same in FY15). The dividend payout ratio is 61% (62.5% in FY15).
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Reappoint Dr. Ashutosh Karnatak as Director, retiring by rotation	For	For	His reappointment is in line with the statutory requirements.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Reappoint Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	The appointment is line with the statutory requirements.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Alteration to Articles of Association of the company	For	For	The adoption is line with DRHP disclosures.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Ratify remuneration of ₹ 285,000 for Dhananjay Joshi & Associates as cost auditor for FY17	For	For	The remuneration is reasonable and in line with the company with similar size.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Reappoint Santosh Kumar as Independent Director for three years	For	For	His reappointment is in line with the statutory requirements.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Reappoint Arun Balakrishnan as Independent Director for three years	For	For	His reappointment is in line with the statutory requirements.

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
26-Sep-16	Mahanagar Gas Limited	AGM	Shareholder	Appoint Akhil Mehrotra as Nominee Director of BG Asia Pacific Holdings Pte Limited	For	For	His appointment is in line with the statutory requirements.
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Pay upto 1% of net profit as commission to Non-Executive Independent Directors	For	For	The overall commission is reasonable and hence we approve the resolution
26-Sep-16	Mahanagar Gas Limited	AGM	Mgmt	Approve related party transactions upto ₹ 20 bn in FY17 and upto ₹ 25 bn in FY18	For	For	The transaction with related company are entered in ordinary course of business and at arms' length basis
30-Sep-16	Aarti Industries Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine business activity.
30-Sep-16	Aarti Industries Limited	AGM	Mgmt	Re-appoint Parimal Desai as Director	For	For	Parimal Desai, 67, part of the promoter family, is Executive Director and a chemical engineer from ICT, Mumbai. He retires by rotation and his re-appointment is in line with statutory requirements.
30-Sep-16	Aarti Industries Limited	AGM	Mgmt	Re-appoint Ms. Hetal Gala as Director	For	For	Ms. Hetal Gala, 41, part of the promoter family, is Executive Director and holds a degree in Electronics Engineering. She retires by rotation and her re-appointment is in line with statutory requirements.
30-Sep-16	Aarti Industries Limited	AGM	Mgmt	Ratify Gokhale & Sathe's re-appointment as statutory auditors for one year	For	For	Parikh Joshi & Kothare had been the statutory auditor of the company since 2007. The audit firm was later merged with Gokhale & Sathe, whose appointment was approved by shareholders in the FY14 AGM. Therefore, Gokhale & Sathe, along with Parikh Joshi & Kothare, have been the auditors for ten years. The ratification is not in the spirit of Section 139 of the Companies Act 2013, however, we feel that the company will rectify the same in due course.
30-Sep-16	Aarti Industries Limited	AGM	Mgmt	Re-appoint Ms. Hetal Gala as Executive Director for five years and fix her remuneration	For	For	Ms. Hetal Gala's FY16 remuneration was ₹ 22.3 mn including ₹ 17.1 mn as commission. Assuming the same growth rate in commission as that in fixed remuneration, her estimated FY17 remuneration is ₹ 26.4 mn and could range upto ₹ 31.8 mn over the next five years, which is in line with peers and commensurate with the size and complexity of the business. As a good governance practice, companies must cap the absolute amount of remuneration payable.
30-Sep-16	Aarti Industries Limited	AGM	Mgmt	Approve remuneration of ₹ 0.5 mn payable to Ms. Ketki Visaria as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
30-Sep-16	Aarti Industries Limited	AGM	Mgmt	Approve private placement of non-convertible debentures of up to ₹ 3 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of the company. Aarti Industries' outstanding ratings are CRISIL A+/Positive/CRISIL A1.
26-Sep-16	Career Point Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
26-Sep-16	Career Point Limited	AGM	Mgmt	Re-appoint Pramod Maheshwari as Director	For	For	Pramod Maheshwari, 46, is part of the promoter family and the Chairperson, Managing Director and CEO of the company. He retires by rotation and his re-appointment is in line with statutory requirements.
26-Sep-16	Career Point Limited	AGM	Mgmt	Re-appoint Ms. Neelima Maheshwari as Non-Executive Non-Independent Director	For	For	Ms. Neelima Maheshwari, 46, is part of the promoter family and wife of Om Prakash Maheshwari, Executive Director and CFO. She is an M. Pharm. And has more than twelve years of experience in the education sector. She retires by rotation and her re-appointment is in line with statutory requirements.
26-Sep-16	Career Point Limited	AGM	Mgmt	Ratify Sharp & Tannan's reappointment as statutory auditor for one year	For	For	Sharp & Tannan have been the statutory auditor for nine years (as per available data). The ratification is in line with Voting Policy on Auditor (Re)Appointment and complies with the requirements of Section 139 of the Companies Act 2013.
26-Sep-16	Career Point Limited	AGM	Mgmt	Re-appoint Pramod Maheshwari as Chairperson, Managing Director and Chief Executive Officer for five years with effect from 1 July 2017 and fix his remuneration	For	For	Pramod Maheshwari's term as Chairperson, Managing Director (MD) and Chief Executive Officer (CEO) expires on 31 August 2017. The company proposes to re-appoint him as Chairperson, MD and CEO for five years effective 1 July 2017. He was paid ₹ 3.3 mn in FY16. His proposed remuneration terms are similar to those proposed during his appointment in the 2011 AGM and fixed remuneration is expected to remain at ₹ 3.3 mn over the five years. His bonus is capped at 20% of basic pay. Assuming full bonus payout, his estimated remuneration is ₹ 3.6 mn per annum which is in line with peers and commensurate with the size and complexity of the business.
26-Sep-16	Career Point Limited	AGM	Mgmt	Approve related party transactions in FY17	For	For	The company has stated that all the transactions will be at arms-length and are in the ordinary course of business.
26-Sep-16	Career Point Limited	AGM	Mgmt	Amend the Main Objects clause of Memorandum of Association (MoA)	For	For	The company proposes to alter the Main Objects clause of the MoA. The major changes in the MoA relate to establishment, maintenance, development and running of training centers, colleges, universities, schools and play schools etc; which are closely aligned to the existing lines of business: the company runs schools and hostels affiliated to the schools as one of its businesses. The proposed modified 'Main Objects' clause is disclosed in the annual report and AGM notice of the company.
30-Sep-16	Power Mech Projects Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
30-Sep-16	Power Mech Projects Limited	AGM	Mgmt	To confirm interim dividend of ₹ 1.0 per share (FV ₹ 10 each) paid in FY16	For	For	The company has paid interim dividend of ₹ 1 per share in FY16. The dividend payout for the year is 2.4%, in line with payout observed in preceding two years.
30-Sep-16	Power Mech Projects Limited	AGM	Mgmt	To reappoint S Kishore Babu as an Executive Director	For	For	S. Kishore Babu (DIN: 00971313), founder promoter, is the Chairperson and Managing Director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-16	Power Mech Projects Limited	AGM	Mgmt	To ratify Brahmaya & Co. as statutory auditors for FY17	For	For	Brahmaya & Co. Have been the statutory auditors of the company for seven years (FY10 onwards). The ratification is in line with the statutory requirements.
30-Sep-16	Power Mech Projects Limited	AGM	Shareholder	To appoint M Rajiv Kumar as Non Executive Non Independent Director	For	For	M. Rajiv Kumar (DIN: 07336483) has over 38 years of experience of working with BHEL Limited. He is paid consultancy charges on a monthly basis. His appointment is in line with the statutory requirements.
30-Sep-16	Power Mech Projects Limited	AGM	Shareholder	To appoint Sutanu Behuria as an Independent Director for a period of five years	For	For	Sutanu Behuria (DIN: 00051668) is former Secretary, Government of India. His appointment is in line with the statutory requirements.
30-Sep-16	Power Mech Projects Limited	AGM	Mgmt	To reappoint Vivek Paranjpe as an Independent Director for a period of five years	For	For	Vivek Paranjpe (DIN: 03378566) is an HR consultant. His appointment is in line with the statutory requirements.
30-Sep-16	Power Mech Projects Limited	AGM	Mgmt	To reappoint S Kishore Babu as Chairperson and Managing Director for a period of five years and fix his remuneration	For	For	S. Kishore Babu was paid ₹ 60.7 mn (including variable pay of ₹ 51.2 mn) as remuneration in FY16. The proposed remuneration for FY17 is estimated to be ₹ 68.0 mn. Almost 85% of the remuneration paid in last four years is variable and linked to financial performance. S Kishore Babu's proposed remuneration is in line with peers in the same industry and is commensurate with the size of the business and complexities of his role.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	Confirm interim dividend of ₹ 1.8 and declare final dividend of ₹ 1.8 per equity share (face value ₹ 2.0)	For	For	The total dividend per share has decreased from ₹ 5.0 in FY15 to ₹ 3.6 in FY16. Due to a sharper decline in net profits, the dividend payout ratio has increased from 34.1% in FY15 to 83.5% in FY16.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	Reappoint Ashwani Windlass as a Non-Executive Non-Independent Director	For	For	Ashwani Windlass is the Former Vice Chairperson of Max Ventures and a non-executive director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	Reappoint Sanjeev Mehra as a Non-Executive Non-Independent Director	For	For	Sanjeev Mehra is MD and Vice Chairperson-Global PE Investing in Goldman Sachs & Co. And its nominee on the board of the company. He (together with his alternate director, Vishal Bakshi) attended 67% board meetings in FY15 and attended 15 of the 20 board meetings (75%) over a three-year period. We expect the directors to take their responsibilities seriously and attend all meetings.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the previous AGM for a period of five years. The ratification of Deloitte Haskins & Sells' appointment as statutory auditors is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
27-Sep-16	Max Financial Services Limited	AGM	Shareholder	Appoint Ms. Naina Lal Kidwai as Independent Director for five years w.e.f. 15 January 2016	For	For	Ms. Naina Lal Kidwai (DIN: 00017806), 59, is a Padmi Shri awardee and was the former ED of HSBC-Asia Pacific. Her appointment meets all statutory requirements.
27-Sep-16	Max Financial Services Limited	AGM	Shareholder	Appoint Sanjay Nayar as a Non-Executive Non-Independent Director	For	For	Sanjay Nayar (DIN: 00002615), 55, is the CEO of KKR, India and its nominee on the board of the company. His appointment meets all statutory requirements.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	Reappoint Mohit Talwar as the Managing Director for three years w.e.f. 15 Jan 2016 and fix his remuneration at a maximum of ₹ 150mn	For	For	Together with the remuneration he will draw from Max India, Mohit Talwar's aggregate remuneration will be a maximum of ₹ 174mn (including ESOPs). While this is higher than peers, it is being set as maximum remuneration. We believe the board will remain judicious in deciding his annual remuneration. Further, Mohit Talwar is a professional whose skills carry a market value.
27-Sep-16	Max Financial Services Limited	AGM	Mgmt	To approve entering into Trademark Sub-License Agreement and other ancillary agreements, with Max Life Insurance Company Limited (Max Life) for allowing usage of trademarks	For	For	The company proposes to execute a Trademark sub-license agreement with Max Life (subsidiary) for sub-license of "Max Trademarks" and life insurance related marks to Max Life. There will not be any consideration exchanged. The transaction is being entered into to comply with the IRDA regulations, for continued usage of trademarks by Max Life.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Confirm dividend of ₹ 6.0 per equity share (face value ₹ 10.0) for FY16	For	For	The company proposes a dividend of ₹ 6.0 per equity share of ₹ 10.0 each. The total dividend proposed to be paid (including dividend tax) is ₹ 1.0 bn in FY16. The company's dividend payout ratio is 24.3% (23.1% in FY15).
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Reappoint M. Ravindran as Non-Executive Non-Independent Director	For	For	M. Ravindran has experience in fertilizer, oil and gas industries. He has been on the company's board since January 2015. He retired by rotation and his reappointment is in line with the statutory requirements.

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
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	To fix the remuneration of Walker Chandlok & Co. LLP as statutory auditors for FY17	For	For	The statutory auditors are appointed and rotated by the Comptroller and Auditor General of India (C&A) as per Section 139(5) of the companies Act, 2013. Walker Chandlok & Co have been appointed as statutory auditors of the company for the financial year 2016-17 by the C&A of India and will replace Deloitte Haskins & Sells. The company proposes that the Audit Committee be authorized to fix their remuneration.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Ratify reappointment of Narendra Kumar as Managing Director from 18 April 2016 to 31 May 2016 and fix his remuneration	For	For	Narendra Kumar (DIN 06571708) was appointed as Managing Director of the company for a period of three years beginning 18 April 2013. His tenure was extended until 31 May 2016, and the company proposes to pay him a remuneration of around ₹ 0.32 mn along with accommodation, company car, telephone and other benefits as per the service rules of GAIL, for the said period. The proposed remuneration is reasonable for the size and complexity of his responsibilities.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Appoint E. S. Ranganathan as Managing Director beginning 1 June 2016 for a period of three years	For	For	E. S. Ranganathan (DIN 07417640) is a GAIL nominee. The company seeks shareholders' approval to appoint him as Managing Director w.e.f. 1 June 2016. His appointment is in line with the statutory requirements.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Fix remuneration to be paid to E.S. Ranganathan beginning 1 June 2016 for a period of three years	For	For	The company proposes to pay E. S. Ranganathan a remuneration of ₹ 3 mn along with company car, telephone and other benefits as per the service rules of GAIL. His remuneration is in line with peers and commensurate with the size and complexity of the company.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Ratify payment of remuneration of ₹ 225,000 to Chandra Wadhwa & Co., cost auditors for FY17	For	For	The proposed remuneration of ₹ 225,000 and out of pocket expenses, capped at 10% fess, is reasonable compared to the size and scale of operations.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Ratify related party transactions of ₹ 10.1 bn with GAIL (India) Limited in FY16	For	For	IGL purchased APM gas of ₹ 10.1 bn in FY16 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY16 audited financial statements. The transactions were in the ordinary course of business.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Ratify related party transactions of ₹ 4.3 bn with GAIL (India) Limited in FY16	For	For	IGL purchased PMT gas of ₹ 4.3 bn in FY16 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY16 audited financial statements. The transactions were in the ordinary course of business.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Approve borrowing limit upto ₹ 40 bn	For	For	Given it has repaid its loans, the company has reported no fund based borrowings this year. If the company raises debt to the extent of the limit, its debt-equity ratio will deteriorate to 1.7x. However, we observe that the company has been judicious in raising debt in the past. Further, they have initiated capacity expansion plans for development of the CGD network for which additional headroom to raise debt may be required.
29-Sep-16	Indraprastha Gas Limited	AGM	Mgmt	Create charges/mortgages on assets upto ₹ 40 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
23-Sep-16	Surya Roshni Limited	AGM	-	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	-	For	Approved as part of routine business activity.
23-Sep-16	Surya Roshni Limited	AGM	-	To Declare dividend on equity shares	-	For	The company is maintaining its dividend per share.
23-Sep-16	Surya Roshni Limited	AGM	-	Re-appointment Mukesh Tripathi as director	-	For	The re-appointment is in line with the statutory requirements
23-Sep-16	Surya Roshni Limited	AGM	-	Ratify Sastry K Anandam & Company re-appointment as statutory auditors for one year	-	For	The ratification is in line with the statutory requirements
23-Sep-16	Surya Roshni Limited	AGM	-	The board of directors or a committee of Directors are authorized to finalize all agreements for creating mortgage and/or charge	-	For	The authorization is required to improve the overall operational efficiencies
23-Sep-16	Surya Roshni Limited	AGM	-	Fix the Remuneration paid to Shri Raju Bista	-	For	The proposed increment is reasonable
23-Sep-16	Surya Roshni Limited	AGM	-	Approve remuneration of ₹ 3,50,000 payable to M/S R J Foel & Co. as cost auditors for FY17	-	For	The remuneration is reasonable and in line with the company with similar size
23-Sep-16	Surya Roshni Limited	AGM	-	To undertake Pipe manufacturing for its associate company Surya Global Steel Tubes to the extent of 5000 MT pipes having value of ₹ 25 crores annually	-	For	Since, the price of the contract is as per the prevailing market price, we do not see any issue in approving the same.
21-Sep-16	Heidelberg Cement India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
21-Sep-16	Heidelberg Cement India Limited	AGM	Mgmt	Re-appoint Ms. Soek Peng Sim as Non-Executive Non-Independent Director	For	For	Ms. Soek Peng Sim, 47, is the Finance Director, Heidelberg Cement Asia Pte Limited, Singapore. She retires by rotation and her re-appointment is in line with statutory requirements.
21-Sep-16	Heidelberg Cement India Limited	AGM	Mgmt	Ratify SR Batliboi & Co LLP's reappointment as statutory auditors for one year	For	For	We are fine with the reappointment.
21-Sep-16	Heidelberg Cement India Limited	AGM	Shareholder	Appoint Juan-Francisco Defalque as Non-Executive Non-Independent Director	For	For	Juan-Francisco Defalque, 52, is the Technical Director, Heidelberg Cement Asia Pte Limited, Singapore. He is liable to retire by rotation and his appointment is in line with statutory requirements.

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21-Sep-16	Heidelberg Cement India Limited	AGM	Shareholder	Appoint Kevin Gluskie as Non-Executive Non-Independent Director	For	For	Kevin Gluskie, 48, is a member of the Managing board of Heidelberg Cement AG. He is liable to retire by rotation and his appointment is in line with statutory requirements.
21-Sep-16	Heidelberg Cement India Limited	AGM	Mgmt	Approve remuneration of ₹ 225,000 payable to RJ Goel & Co. as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
24-Sep-16	Suprajit Engineering Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
24-Sep-16	Suprajit Engineering Limited	AGM	Mgmt	Re-appoint Dr. C Mohan as Director	For	For	Dr. C Mohan, 63, has been the Executive Director of Suprajit Engineering Limited since 2012. He retires by rotation and his re-appointment is in line with statutory requirements.
24-Sep-16	Suprajit Engineering Limited	AGM	Mgmt	Declare final dividend of ₹ 0.55 per share and confirm interim dividend of ₹ 0.50 per share (Face Value: ₹ 1)	For	For	The total dividend outflow including dividend tax for the year is ~₹ 157 mn. The dividend payout ratio for the year is ~31%. The company has increased dividend per share by ₹ 0.1 over FY15.
24-Sep-16	Suprajit Engineering Limited	AGM	Mgmt	Ratify Varma & Varma's re-appointment as statutory auditors for one year	For	For	They have been Suprajit's auditors for the past nine years. The ratification of Varma & Varma is in line with our Voting Policy on Auditor (Re)Appointment and complies with the requirements of Section 139 of the Companies Act 2013.
24-Sep-16	Suprajit Engineering Limited	AGM	Mgmt	Approve remuneration of ₹ 85,000 payable to GNV & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
24-Sep-16	Suprajit Engineering Limited	Court convened	Mgmt	Approve merger of Phoenix Lamps Limited (a 63% listed subsidiary) with Suprajit Engineering Limited	For	For	The proposed share swap ratio (four equity shares of SEL for every five equity shares of PLL) pegs the valuation of PLL at ₹ 3.3bn. This represents an 8.6% premium over PLL's market capitalization as on 17 April 2016 (one day before the announcement). Although the consideration paid by SEL is at a premium to the PLL's market capitalization, it is comparable with the valuation of other listed peers in the same industry. Further, the merger will help SEL establish full control over PLL.
27-Sep-16	Navkar Corporation Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine activity.
27-Sep-16	Navkar Corporation Limited	AGM	Mgmt	Reappoint Shantil Mehta as an Executive Director	For	For	Re-appointment is in line with the statutory requirements.
27-Sep-16	Navkar Corporation Limited	AGM	Mgmt	Ratify S. K. Patodia & Associates' appointment as statutory auditors and fix their remuneration	For	For	The ratification is in line with statutory requirements.
27-Sep-16	Navkar Corporation Limited	AGM	Mgmt	Appoint Nemichand Mehta as Whole Time Director for five years from 1 September 2016 and fix his remuneration	For	For	Appointment is in line with statutory requirements. Remuneration is in line with the peers and reasonable.
29-Sep-16	Gujarat Gas Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
29-Sep-16	Gujarat Gas Limited	AGM	Mgmt	Declare dividend of ₹ 2.50 per share (FV ₹ 10)	For	For	The company proposes to pay dividend of ₹ 2.5 per share (FV ₹ 10.0). Total cash outgo including dividend corporate tax on account of dividend is ₹ 0.4 bn, translating into a pay-out ratio at ~27.1% (18.7% in FY15).
29-Sep-16	Gujarat Gas Limited	AGM	Mgmt	Reappoint Sanjeev Kumar as Nominee Director, liable to retire by rotation	For	For	Sanjeev Kumar (DIN: 03600655) is IAS officer and Secretary to Government of Gujarat, Finance Department (Expenditure). His reappointment is in line with all statutory requirements.
29-Sep-16	Gujarat Gas Limited	AGM	Mgmt	Fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY17	For	For	Manubhai & Shah audited the FY16 financial statements of the company. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 5.1 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
29-Sep-16	Gujarat Gas Limited	AGM	Shareholder	Appoint Dr. JN Singh as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) with effect from 25 April 2016	For	For	Dr. JN Singh (DIN: 00955107) is Chief Secretary of Government of Gujarat. He was appointed as Chairperson of the company on 25 April 2016. His appointment is in line with all statutory requirements.
29-Sep-16	Gujarat Gas Limited	AGM	Shareholder	Appoint Sujit Gulati as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) with effect from 11 August 2016	For	For	Sujit Gulati (DIN: 00177274) is IAS officer and Additional Chief Secretary, Energy and Petrochemicals Department of Government of Gujarat. His appointment is in line with all statutory requirements.
29-Sep-16	Gujarat Gas Limited	AGM	Shareholder	Appoint Dr. T. Natarajan as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) with effect from 11 August 2016	For	For	Dr. T. Natarajan (DIN: 00396367) is IAS officer and Former Joint Managing Director of Gujarat Narmada Valley Fertilizers & Chemicals Limited His appointment is in line with all statutory requirements.
29-Sep-16	Gujarat Gas Limited	AGM	Mgmt	Ratify remuneration of ₹ 200,000 payable to Dalwadi & Associates, Cost Accountant for FY17	For	For	Remuneration of ₹ 200,000 to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
30-Sep-16	KNR Constructions Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.

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
30-Sep-16	KNR Constructions Limited	AGM	Mgmt	Confirm interim dividend of Re.1.0 per equity share of face value ₹ 10.0 each	For	For	We are fine with the payout.
30-Sep-16	KNR Constructions Limited	AGM	Mgmt	Reappoint Ms. K Yashoda as Non-Executive Non-Independent Director	For	For	Ms. K Yashoda 62, is the wife of founder promoter and Managing Director, Shri K Narasimha Reddy. She retires by rotation and her reappointment is in line with the statutory requirements.
30-Sep-16	KNR Constructions Limited	AGM	Mgmt	Reappoint Sukumar Babu & Co as statutory auditors for FY17	For	For	We are fine with the same. The company still has time to comply with regulations.
30-Sep-16	KNR Constructions Limited	AGM	Mgmt	Fix remuneration of ₹ 0.3 mn for KK Rao & Associates as cost auditors in FY17	For	For	The proposed remuneration of ₹ 0.3 mn is reasonable, compared to the size and scale of operations.
29-Sep-16	Polyplex Corporation Limited	AGM	Mgmt	Adoption of financial statements (consolidated and standalone) for the year ended 31 March 2016	For	For	Approved as a part of routine activity.
29-Sep-16	Polyplex Corporation Limited	AGM	Mgmt	Declare dividend of ₹ 3 per equity share of face value 10 as final dividend	For	For	The pay-out ratio is 28%. The profitability of the company is quite volatile over the last few years and hence it is not comparable to previous years.
29-Sep-16	Polyplex Corporation Limited	AGM	Mgmt	Reappoint Sanjiv Chadha (DIN 00356187) as Director liable to retire by rotation	For	For	Re-appointment is line with the statutory requirements.
29-Sep-16	Polyplex Corporation Limited	AGM	Mgmt	Reappoint Lodha & Co as statutory auditors for FY17 and to fix their remuneration	For	For	The ratification is line with statutory requirements.
29-Sep-16	Polyplex Corporation Limited	AGM	Shareholder	Appoint Ranjit Singh (DIN 01651357) as Independent Director or five years upto 11 May 2021	For	For	Appointment is line with statutory requirements.
29-Sep-16	Polyplex Corporation Limited	AGM	Mgmt	Ratify remuneration to Sanjay Gupta & Associates, Cost Accountants, for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Declare final dividend of ₹ 0.7 per share (FV ₹ 1)	For	For	We are fine with the dividend payout keeping in mind the cash requirement for future growth.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Reappoint Vasistha C. Patel as Executive Director	For	For	Vasistha C. Patel is part of the promoter group and has been an Executive Director for the past 14 years. His reappointment is in line with the statutory requirements.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Reappoint Vikramkumar R. Patel as Executive Director	For	For	Vikramkumar R. Patel is part of the promoter group and has been an Executive Director for the past 19 years. His reappointment is in line with the statutory requirements.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Ratify appointment of Surana Maloo & Co as statutory auditors for FY17	For	For	Surana Maloo & Co were appointed as the auditors for a period of three years in the FY14 AGM. As per Indian regulations, auditor appointments need to be ratified each year. The ratification of their reappointment is in line with the statutory requirements.
28-Sep-16	Sadbhav Engineering Limited	AGM	Shareholder	Appoint Vipul H Patel as Executive Director	For	For	Vipul H Patel is part of the promoter group. He joined the company in May 2002 and has more than 13 years of experience in the infrastructure business, including roads, metro rail, irrigation, building and mining. His appointment is in line with the statutory requirements.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Appoint Vipul H Patel as Executive Director and fix his remuneration for a period of three years w.e.f. 20 August 2016	For	For	His proposed remuneration is in line with peers and is commensurate with the size and scale of operations. We are fine with the same.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Fix remuneration of ₹ 1,50,000 Lacs for Rajendra Patel & Associates as cost auditors in FY17	For	For	The proposed remuneration of ₹ 1,50,000 Lacs is reasonable, compared to the size and scale of operations.
28-Sep-16	Sadbhav Engineering Limited	AGM	Mgmt	Provide rights to lenders to convert debt into equity upto ₹ 20 bn, over and above the aggregate of its paid-up capital and free reserves	For	For	The approval is necessary to facilitate current and future borrowings. We are fine with the same.
30-Sep-16	Indian Terrain Fashions Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine business activity.
30-Sep-16	Indian Terrain Fashions Limited	AGM	Mgmt	Reappoint Ms. Rama Rajagopal as an Executive Director	For	For	Ms. Rama Rajagopal is part of the promoter family and is an Executive Director in the company for last seven years. She holds a Graduate degree in Economics from University of Bangalore. She retires by rotation and her reappointment meets all statutory requirements.
30-Sep-16	Indian Terrain Fashions Limited	AGM	Mgmt	Ratify appointment of CNGSN & Associates and Anil Nair & Associates as joint statutory auditors for FY17	For	For	CNGSN & Associates and Anil Nair & Associates were last reappointed as the joint statutory auditors in FY14 AGM for three years. They have been Indian Terrain's joint statutory auditors for seven years (since FY10). The ratification of their reappointment is line with the provisions of Section 139 of the Companies Act 2013.
30-Sep-16	Indian Terrain Fashions Limited	AGM	Mgmt	Reappoint Ms. Rama Rajagopal as an Executive Director for three years and fix her remuneration	For	For	Ms. Rama Rajagopal is part of the promoter family and is an Executive Director in the company for last seven years. She holds a Graduate degree in Economics from University of Bangalore. Her proposed remuneration is same as revised in FY14 AGM at ₹ 4.2 mn per annum, which is in line with peers and commensurate with the scale of operations.
28-Sep-16	Cipla Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as routine business activity.

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
28-Sep-16	Cipla Limited	AGM	Mgmt	Declare final dividend of ₹ 2 per share (FV ₹ 2)	For	For	The total dividend per share has remained flat at ₹ 2 in FY16. However due to an increase in profits, the payout ratio has declined from 16.4% to 13.9%.
28-Sep-16	Cipla Limited	AGM	Mgmt	Reappoint M. K. Hamied as Non-Executive Non-Independent Director	For	For	M. K Hamied (DIN: 00029084) is part of the promoter group and the non-executive Vice-Chairperson of Cipla. His reappointment is in line with the statutory requirements.
28-Sep-16	Cipla Limited	AGM	Mgmt	Appoint Walker Chandiook & Co. LLP as statutory auditor for five years	For	For	Walker Chandiook & Co. LLP is replacing V. Sankar Aiyar & Co. And R. G. N. Price & Co. As the statutory auditor. Their appointment is in line with the statutory requirements.
28-Sep-16	Cipla Limited	AGM	Shareholder	Appoint Ms. Naina Lal Kidwai as Independent Director for a period of five years w.e.f. 6 November 2015	For	For	Ms. Naina Lal Kidwai (DIN: 00017806) is the former Chairperson of HSBC India. Her appointment is in line with the statutory requirements.
28-Sep-16	Cipla Limited	AGM	Mgmt	Reappoint S Radhakrishnan as Whole Time Director and fix his remuneration for a period of two years w.e.f. 12 November 2015	For	For	In FY16, S. Radhakrishnan was paid a total remuneration of ₹ 33.7 mn. His estimated remuneration of ₹ 42 mn, including variable pay of ₹ 20 mn, is in line with peers and is commensurate with the size and scale of operations. The quantum of his commission will be decided by the board, subject to a minimum of ₹ 3 mn. As a measure of transparency, the company must consider setting an absolute cap on his commission.
28-Sep-16	Cipla Limited	AGM	Shareholder	Appoint Umang Vohra as Executive Director	For	For	Umang Vohra (DIN: 02296740) has more than 10 years of experience in the pharma industry and was previously the CFO and Executive VP at Dr. Reddys Laboratories. His appointment is in line with the statutory requirements.
28-Sep-16	Cipla Limited	AGM	Mgmt	Appoint Umang Vohra as the MD and Global CEO and fix his remuneration for a period of five years w.e.f. 1 September 2016	For	For	His estimated remuneration of ₹ 164.2 mn, includes variable bonus of ₹ 60 mn and stock options worth ₹ 35 mn per annum. The overall remuneration is in line with industry peers and is commensurate with the size and scale of operations.
28-Sep-16	Cipla Limited	AGM	Mgmt	Fix remuneration of ₹ 1 mn for D.H Zaveri as cost auditors in FY17	For	For	The proposed remuneration of ₹ 1 mn is reasonable, compared to the size and scale of operations.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	To declare final dividend of ₹ 0.7 per equity share (face value ₹ 1)	For	For	We are fine with the dividend.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Reappoint Dinesh B. Patel as Non-Executive Non-Independent Director	For	For	Dinesh B. Patel is the Promoter Chairman. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Reappoint Rahul A. Patel as an Executive Director	For	For	Rahul A. Patel, is the Managing Director. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Ratify Shah & Shah Associates' appointment as statutory auditors and fix their remuneration	For	For	Appointments follows the spirit of Section 139 of the Companies Act, 2013. We are fine with the same.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Approve increase in borrowing limit from ₹ 80 bn to ₹ 90 bn (apart from temporary loans)	For	For	We are fine with the same.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Creation of charges/mortgages on assets of the company	For	For	The resolution enables the company to raise secured debt. Secured loans typically have easier repayment terms, less restrictive covenants and marginally lower interest rates.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Approve private placement of securities aggregating ₹ 10 bn by way of redeemable non-convertible debentures (NCDs) for one year	For	For	The proposed NCDs will be issued within the overall borrowing limits.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Option to lenders for conversion of loans into full paid-up equity shares	For	For	The conversion help lenders safeguard their interests in case of default by the company. These clauses are incorporated to enable CDR or SDR schemes that the lenders might choose to invoke, in case of default. While the dilution could be high if all loans are converted to equity, such a provision will help strengthen the company's financial position in the long run. We are fine with the same.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Approve remuneration for Kiran J. Mehta & Co and V. H. Shah as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	To authorize the company to charge ₹ 250 per document and actual expenses for delivery to shareholders in advance for the dispatch of documents in the mode requested by them	For	For	We are fine with company charging the amount.
26-Sep-16	Sintex Industries Limited	AGM	Mgmt	Keep the company's register and copies of annual returns filed at the office of new Registrar and Share Transfer Agents (RTA), Link Intime India Private Limited	For	For	The company has decided to change its RTA due to the SEBI order against Sharepro. Accordingly, we are fine with the change.
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	Adoption of financial statements (consolidated and standalone) for the year ended 31 March 2016	For	For	Approved as a part of routine activity.
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	Confirm the payment of interim dividend of ₹ 3 per equity share of face value 10 as final dividend	For	For	The Company paid an interim dividend of ₹ 3 per share of FV ₹ 10 as dividend for FY16, down from ₹ 5 per share paid in FY15. Total dividend paid was ₹ 95.0 mn and dividend payout was 11. 6% for the year (₹ 1.9 bn and 27.2% for FY15).

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
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	Reappoint Navneet Kumar Saraf (DIN 00035686) as Director liable to retire by rotation	For	For	Navneet Kumar Saraf (39) is the Chief Operating Officer of the Company. He was appointed on the board in February 2015. He is the son of Sudarshan Kumar Saraf – Co-Chairman & Managing Director of the Company. He has a B. E. (Mech.) from the University of Manchester. His reappointment is in line with all statutory requirements.
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	Reappoint Ashish Kumar Saraf (DIN 00035549) as Director liable to retire by rotation	For	For	Ashish Kumar Saraf (35) is the Chief Financial Officer of the Company. He was appointed on the board in February 2015. He is the son of Sharad Kumar Saraf – Chairman & Managing Director of the Company. He has a Masters in Textile Technology from the University of Manchester. His reappointment is in line with all statutory requirements.
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	Ratify M.L. Sharma & Co., as statutory auditors for FY17	For	For	M. L. Sharma & Co have been the Company's statutory auditors for 16 years (since FY2000 atleast). The ratification is not in the spirit of Section 139 of the Companies Act 2013, but we feel that the company will rectify the same in due course.
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	Ratify remuneration to NKJ & Associates, Cost Accountants, for FY17	For	For	Payment to cost auditors for FY17 aggregates ₹ 75,000 (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	To charge shareholders in advance for the actual expense of delivery of documents in particular mode	For	For	This will help to improve the operational efficiency.
30-Sep-16	Technocraft Industries (India) Limited	AGM	Mgmt	Keep statutory registers, copies of return, financial accounts, etc. at the office of the Registrar and Transfer Agent at Mumbai	For	For	The company seeks to keep its registers, copies of return, financial accounts, etc. At the office of the new Registrars and Transfer Agents: Link Intime India Pvt. Ltd. , at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 Maharashtra, or at such other place within Mumbai, where the Registrar and Transfer Agent may shift its office. TILL has appointed System Support Services (SSS) as its Registrar and Transfer Agent (R&TA). RT&A division of SSS is proposed to be merged with Link Intime India Pvt. Ltd. Hence TILL seeks shareholder approval to keep statutory registers, copies of return, financial accounts, etc. At Linkintime's offices from 1 October 2016.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Ratify appointment of Walker Chandio & Co. as statutory auditors for FY17 and fix their remuneration	For	For	Walker Chandio & Co have been auditing the company's financial statements for the past four years since FY12. The ratification of Walker Chandio & Co. as statutory auditors is in line with statutory requirements.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Reappoint BK Syngal as an Independent Director for a period of three years from 31 March 2017	For	For	B. K. Syngal is the former Chairperson & MD of VSNL Limited. His reappointment is in line with all the statutory requirements.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Reappoint Vinod Kumar Bakshi as an Independent Director for a period of three years from 31 March 2017	For	For	Vinod Kumar Bakshi is the Former Director, BBC India. His reappointment is in line with all the statutory requirements.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Reappoint Sureshkumar Agarwal as an Independent Director for a period of three years from 31 March 2017	For	For	Sureshkumar Agarwal is the MD of Super Dync Clothing Private Limited. His reappointment is in line with all the statutory requirements. However we would like to highlight that he has attended only 17% of the board meetings in 2016 and 60% of the board meetings over the past three years. We expect directors to attend atleast 75-80% of the meetings.
27-Sep-16	Siti Networks Limited	AGM	Shareholder	Appoint Sandeep Khurana as a Non-Independent, Non-Executive Director	For	For	Sandeep Khurana is a lawyer and has over 30 years of experience. His appointment is in line with all the statutory requirements.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Amend the Articles of Association (AoA) in conformity with Companies Act 2013	For	For	The company proposes to adopt a new set of Articles of Association (AoA) to substitute references to the provisions of the Companies Act, 1956 with the provisions of Companies Act, 2013.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Keep the register of members and other documents at the office of the Registrar and Transfer Agent in Mumbai	For	For	There is a SEBI order against Sharepro, thus the company changed its RTA to Link Intime India Private Limited with effect from 1 July 2016. The company seeks shareholder approval to keep the registers and other documents at the registered office of Link Intime India Private Limited in Mumbai.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	Issuance of Equity Shares or Securities Convertible into Equity Shares upto USD 100 mn to be privately placed	For	For	It is an enabling resolution to augment the funding needs of the company for meeting expenditures in connection with implementation of DAS (Digital Addressable System) in Phase 4, ongoing acquisition of Multi System Operators (MSO) / Local Cable Operators (LCOs) and Primary Points, Business expansion including Value Added Services (VAS) etc., reduction of debts, working capital requirements, and other general corporate purposes. We note that the company had secured approval to raise up to USD 100 mn at the 2015 AGM. This limit remained unutilized. As per SEBI Regulations, the validity of the shareholders' approval is 12 months, hence the company is seeking fresh approval in the AGM. If the company raises funds upto the full limit of ₹ 6.6 bn, the issue will result in a dilution of ~20%.
27-Sep-16	Siti Networks Limited	AGM	Mgmt	To declassify Laxmi Narain Goel, Jawahar Lal Goel and Ashok Kumar Goel alongwith their respective family members and persons acting in concert with them as Promoters	For	For	Laxmi Narain Goel, Jawahar Lal Goel (Chairperson & MD of Dish TV), and others do not currently own any equity in Siti Networks Limited. However, they were classified as promoters earlier. Following a family arrangement, the company proposes to declassify them as promoters.

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
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Adoption of financial statements for the year ended 31 March 2016	-	For	Approved as a part of routine activity.
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Reappoint Mr. Dinesh Sodha as Director	-	For	Re-appointment is line with the statutory requirements.
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Reappoint Mr. Hitesh Punjani as Director	-	For	Re-appointment is line with the statutory requirements.
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Ratify M/S JDNG & Associates appointment as statutory auditors and fix their remuneration	-	For	The ratification is line with statutory requirements.
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Approval of related party transaction with Momai Apparels Limited	-	For	Momai exports is already in the process of merging with itself. We approve the resolution.
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Revision in the remuneration of Mr. Harshad Thakkar, MD and Chairman (Executive) of the company	-	For	The revision in remuneration is reasonable and hence we approve the same
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Revision in the remuneration of Dinesh Sodha, Whole time director	-	For	The revision in remuneration is reasonable and hence we approve the same
29-Sep-16	Ashapura Intimates Fashion Limited	AGM	-	Revision in the remuneration of Hitesh Punjani, Whole time director	-	For	The revision in remuneration is reasonable and hence we approve the same
30-Sep-16	Sarla Performance Fibers Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine business activity.
30-Sep-16	Sarla Performance Fibers Limited	AGM	Mgmt	To declare final dividend of ₹ 0.25 per equity share (face value Re.1)	For	For	Sarla Performance Fibers Limited (SPFL) has proposed a final dividend of ₹ 0.25 per equity share. The company has already paid an interim dividend of ₹ 0.8 per equity share. The aggregate dividend per share is ₹ 1.05 per share. The total dividend outflow including dividend tax for FY16 is ₹ 105.5 mn. The dividend payout ratio for FY16 is 24.7%.
30-Sep-16	Sarla Performance Fibers Limited	AGM	Mgmt	Reappoint Ms. Neha K. Jhunjhunwala as Non-Executive Non-Independent Director	For	For	Reappointment is in line with the statutory requirements.
30-Sep-16	Sarla Performance Fibers Limited	AGM	Mgmt	Ratify Sundarlal, Desai & Kanodia's reappointment as statutory auditors for FY17 and fix their remuneration	For	For	Sundarlal, Desai & Kanodia were reappointed as the statutory auditors in FY15 AGM for a period of two years. Sundarlal, Desai & Kanodia have been SPFL's statutory auditors for the past 19 years. The ratification is not in the spirit of Section 139 of the Companies Act 2013.
30-Sep-16	Sarla Performance Fibers Limited	AGM	Mgmt	Ratify remuneration for Ashwani Kumar Gupta & Co as cost auditors for FY16	For	For	The board had approved the appointment of Ashwani Kumar Gupta & Co as cost auditors for FY16 on a total remuneration of ₹ 50,000 (plus service tax and reimbursement of travel and out-of-pocket expenses). The total remuneration paid to the cost auditors in FY16 is reasonable compared to the size and scale of operations of the company.
30-Sep-16	Sarla Performance Fibers Limited	AGM	Mgmt	Approve remuneration for B.F. Modi & Associates as cost auditors for FY17	For	For	The company is proposing to pay ₹ 0.3 mn (plus service tax and reimbursement of travel and out-of-pocket expenses) to B. F. Modi & Associates as cost auditors for FY17. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
30-Sep-16	Sarla Performance Fibers Limited	AGM	Mgmt	To authorize the company to charge for delivery of documents to shareholders in advance for the dispatch in the mode requested by them	For	For	This will help to improve the operational efficiency.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine activity.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Declare final dividend of ₹ 0.40 per share (Face Value: ₹ 2)	For	For	The dividend payout ratio is stable at ~20%. We approve the resolution.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Re-appoint Dr. Anil Kumar Gupta as Director	For	For	Re-appointment is line with the statutory requirements.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Re-appoint Ms. Charu Munjal as Director	For	For	Re-appointment is line with the statutory requirements.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Reappoint SS Kothari Mehta & Co as statutory auditors for one year	For	For	The ratification is line with statutory requirements.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Reappoint Neeraj Munjal as Managing Director for five years with effect from 1 April 2016 and fix his remuneration	For	For	Re-appointment is line with the statutory requirements and remuneration is reasonable
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Revise remuneration payable to Charu Munjal as Executive Director for two years effective 1 June 2016	For	For	Revision in remuneration is reasonable and in line with the peers.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Revise remuneration payable to Dr. Anil Kumar Gupta as Executive Director for two years effective 20 December 2015	For	For	Revision in remuneration is reasonable and in line with the peers.
29-Sep-16	Shivam Autotech Limited	AGM	Mgmt	Approve payment of minimum remuneration to Executive Directors	For	For	The approval is line with requirement of schedule V of Companies Act.
27-Sep-16	Maharashtra Seamless Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine business activity.
27-Sep-16	Maharashtra Seamless Limited	AGM	Mgmt	To declare final dividend of ₹ 2.5 per equity share (face value ₹ 5.0)	For	For	Maharashtra Seamless Limited (MSL) has proposed a final dividend of ₹ 2.5 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 0.2 bn. The dividend payout ratio for FY16 is 51.5%.

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
27-Sep-16	Maharashtra Seamless Limited	AGM	Mgmt	Reappoint S. P. Raj as an Executive Director	For	For	S. P. Raj is a Whole Time Director. He retires by rotation, and his reappointment is in line with the statutory requirements.
27-Sep-16	Maharashtra Seamless Limited	AGM	Mgmt	Reappoint Kanodia Sanyal & Associates as statutory auditors for FY17 and fix their remuneration	For	For	Kanodia Sanyal & Associates have been MSL's statutory auditors for 27 years. The reappointment is not in the spirit of Section 139 of the Companies Act 2013, however, we feel that the company will rectify the same in due course.
27-Sep-16	Maharashtra Seamless Limited	AGM	Mgmt	Approve related party transactions with Star Drilling Pte. Ltd. (SDPL), Singapore (associate company) for sale of pipes aggregating ₹ 46.7 mn and providing security by creating pledge on mutual fund investments made by MSL upto USD 25 mn	For	For	Both transactions are at arm's length and in the ordinary course of business. MSL seeks to provide additional security by creating pledge upto USD 25 mn (₹ 1.6 bn) on mutual fund investments made by MSL in favour of Axis Bank to secure a USD 150 mn loan availed by SDPL. The extent of the pledge (16%) is less than MSL's 25% share of equity in SDPL. The other transaction is related to sale of pipes upto ₹ 46.7 mn. We expect companies to disclose the period for which approval is being sought.
27-Sep-16	Maharashtra Seamless Limited	AGM	Mgmt	Ratify remuneration of ₹ 0.13 mn (plus reimbursement of actual expenses) for R. J. Goel & Co. as cost auditors for FY16	For	For	The board had approved the appointment of R. J. Goel & Co as cost auditors for FY16 on a total remuneration of ₹ 0.13 mn plus reimbursement of actual expenses. The total remuneration paid to the cost auditors in FY16 is reasonable compared to the size and scale of operations of the company.
29-Sep-16	City Online Services Limited	AGM	-	Adoption of audited P&L and balance sheet for the year ended 31 March 2016	-	Abstain	Lack of sufficient information
29-Sep-16	City Online Services Limited	AGM	-	To appoint a director in place of Smt. S. Naga Durga who retires by rotation and being eligible offers herself for re-appointment	-	Abstain	Lack of sufficient information
29-Sep-16	City Online Services Limited	AGM	-	To appoint a director in place of Shri. Ch. Harinath who retires by rotation and being eligible offers himself for re-appointment	-	Abstain	Lack of sufficient information
29-Sep-16	City Online Services Limited	AGM	-	Ratify appointment of M/S. Seshachalam & Co as auditors for FY17	-	Abstain	Lack of sufficient information
29-Sep-16	City Online Services Limited	AGM	-	Re-appointment of Mr. Raghava Rao Suryadevara as chairman and managing director	-	Abstain	Lack of sufficient information
29-Sep-16	City Online Services Limited	AGM	-	Re-appointment of Mr. Ch. Harinath as executive director of the Company	-	Abstain	Lack of sufficient information
29-Sep-16	City Online Services Limited	AGM	-	Re-appointment of Mr. Krishna Mohan Ramineni as a director (finance and administration) and chief financial officer of the Company.	-	Abstain	Lack of sufficient information
29-Sep-16	Welspun Corp Limited	AGM	-	Adoption of financial statements for the year ended 31 March 2016	-	For	Approved as a part of routine activity.
29-Sep-16	Welspun Corp Limited	AGM	-	Declare dividend on equity shares	-	For	The earnings are very volatile and hence stability in payout policy cannot be determined. We approve the same
29-Sep-16	Welspun Corp Limited	AGM	-	Reappoint Mr. Rajesh Mandawewala as Director	-	For	Re-appointment is line with the statutory requirements.
29-Sep-16	Welspun Corp Limited	AGM	-	Reappoint Mr. Braja Mishra as Director	-	For	Re-appointment is line with the statutory requirements.
29-Sep-16	Welspun Corp Limited	AGM	-	Ratify M/S Price Waterhouse appointment as statutory auditors and fix their remuneration	-	For	The ratification is line with statutory requirements.
29-Sep-16	Welspun Corp Limited	AGM	-	Approve remuneration of ₹ 0.6 mn payable to M/S Kiran J Mehta & Co. as cost auditors for FY17	-	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
29-Sep-16	Welspun Corp Limited	AGM	-	Issuance of NCD not exceeding ₹ 1500 crores on private placement basis in domestic or international market	-	For	The said borrowing limit is a part of the normal business activity. We approve the same
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Declare dividend of ₹ 0.5 per share (FV ₹ 2)	For	For	Considering the cash requirement for growth, we are fine with the payout.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint Chakresh Kumar Jain (DIN 00086768) as Director liable to retire by rotation	For	For	Chakresh Kumar Jain, is part of the promoter group and Managing Director of the Company. His reappointment is in line with the statutory requirements.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint Yogesh Kumar Jain (DIN 00086811) as Director liable to retire by rotation	For	For	Yogesh Kumar Jain, is part of the promoter group and Managing Director of the Company. His reappointment is in line with the statutory requirements.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint Purushottam Agrawal & Company as statutory auditors for one year till FY17 and to fix their remuneration	For	For	We are fine with the same. The company still has time to comply with regulations.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint S.S. Kothari Mehta & Co. as joint statutory auditors for one year till FY17 and to fix their remuneration	For	For	Their reappointment is in line with Section 139 of the Companies Act 2013.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Fix remuneration payable to R K G & Associates as cost auditor for FY17	For	For	The proposed remuneration of ₹ 40,000 payable to the cost auditor in FY17 is reasonable, compared to the size and scale of the company.

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
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint Pradeep Kumar Jain as Chairman & Managing Director for a period of five years from 1 October 2016 and to fix his remuneration	For	For	His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same and his reappointment.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint Chakresh Kumar Jain as Managing Director for a period of five years from 1 October 2016 and to fix his remuneration	For	For	His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same and his reappointment.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint Yogesh Kumar Jain as Managing Director for a period of five years from 1 October 2016 and to fix his remuneration	For	For	His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same and his reappointment.
30-Sep-16	PNC Infratech Limited	AGM	Mgmt	Reappoint Anil Kumar Rao as Wholtime Director for a period of five years from 1 October 2016 and to fix his remuneration	For	For	His remuneration is commensurate with the size and performance of the business, and comparable to peers. We are fine with the same and his reappointment.
30-Sep-16	Ahluwalia Contracts (India) Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
30-Sep-16	Ahluwalia Contracts (India) Limited	AGM	Mgmt	Reappoint Vinay Pal as Executive Director	For	For	Vinay Pal has been a Whole Time Director on the board since 2010. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-16	Ahluwalia Contracts (India) Limited	AGM	Mgmt	Ratify reappointment of Arun K. Gupta & Associates as statutory auditors for FY17	For	For	We are fine with the same. The company still has time to comply with regulations.
30-Sep-16	Ahluwalia Contracts (India) Limited	AGM	Mgmt	Fix remuneration of ₹ 0.2 mn for Jitender Navneet & Company, as cost auditor for FY17	For	For	The remuneration of ₹ 0.2 mn proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as a part of routine activity.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Reappoint Lakshmanan Kannappan as an Executive Director	For	For	Lakshmanan Kannappan (DIN: 07141427) is the Chief Operating Officer and Head of Cloud IAM business. He has been on board as director from March 2015 and attended 57% of the board meetings in FY16. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of board meetings, over a three-year period, while voting on re-appointment of directors. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Ratify GHG Associates as statutory auditors for FY17	For	For	GHG Associates have the statutory auditors for five years (FY12 onwards). The ratification is in line with statutory requirements.
30-Sep-16	8K Miles Software Services Limited	AGM	Shareholder	Appoint Dinesh Raja Punniamurthy as an Independent Director for five years	For	For	Dinesh Raja Punniamurthy (DIN: 03622140) has over 14 years of experience in the service industry predominantly in India and few years in Australia. His appointment is in line with the statutory requirements.
30-Sep-16	8K Miles Software Services Limited	AGM	Shareholder	Appoint Babita Singaram as an Independent Director for five years	For	For	Babita Singaram (DIN: 07482106) is a marketing professional with over 8 years of experience in service industry. Her appointment is in line with the statutory requirements.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Reappoint RS Ramani as Whole Time Director for five years and fix his remuneration	For	For	RS Ramani (DIN: 03206751), promoter, has over 28 years of experience in finance roles, the key areas of focus are finance, accounting, auditing and operations in IT, education and trading Industries. The proposed remuneration including salary, HRA, allowances and retirement benefits is estimated to be ₹ 3.1 mn per annum. He was not paid any remuneration in FY16. Rajeev Gupta's proposed remuneration is in line with peers in the same industry and is commensurate with the size of the business and complexities of his role.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Approve related party transactions with 8K Miles Media Pvt. Ltd. aggregating up to ₹ 50 mn in FY17	For	For	The transaction is of small amount but we expect company to share the nature of transaction and whether the pricing will be at arm's length distance.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Issue securities of up to ₹ 5 bn	For	For	8K Miles proposes to issue equity shares by way of a preferential/private placement/rights issue or QIP, the issuance will result in a dilution of 19.2% for existing shareholders. The company proposes to utilize the proceeds to fund its expansion plans by way of investments in subsidiaries, acquire companies/ businesses and for business promotion and development related expenses.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Approval for sub division of equity shares from Face Value ₹ 10 each to ₹ 5 each	For	For	With the intention to improve the liquidity of the equity shares with higher floating stock and to make the equity shares more affordable, the company proposes to sub divide the face value of equity shares from face value ₹ 10 each to ₹ 5 each.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Approval for increase in authorised share capital and alteration of capital clause in the Memorandum of Association (MoA) of the company	For	For	To facilitate the potential increase in equity capital from potential issuance of equity capital, the company proposes alter the MoA by increasing the authorized share capital to ₹ 0.3 bn from ₹ 0.2 bn.
30-Sep-16	8K Miles Software Services Limited	AGM	Mgmt	Approve issue of bonus shares in the ratio of 1:3	For	For	With the intention to improve the liquidity of the equity shares with higher floating stock and to make the equity shares more affordable, the company proposes to issue bonus shares in the ratio of 1 share for every 3 held. For this, the company will capitalize reserves to the extent ₹ 38.1 mn.
30-Sep-16	National Aluminium Company Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.

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
30-Sep-16	National Aluminium Company Limited	AGM	Mgmt	Confirm interim dividend of ₹ 1.25 per share and declare final dividend of ₹ 0.75 per share (Face Value ₹ 5)	For	For	We are fine with the payout ratio.
30-Sep-16	National Aluminium Company Limited	AGM	Mgmt	Reappoint R. Sridharan as Non-Executive Non-Independent Director	For	For	R. Sridharan is Special Secretary in the Ministry of Mines. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Mgmt	Reappoint KC Samal as Executive Director	For	For	KC Samal is the Director (Finance) of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Shareholder	Appoint Dipankar Mahanta as Independent Director for three years effective 21 November 2015	For	For	Dipankar Mahanta was the promoter director of Economic and Industrial Development Collaborative (India) Pvt. Ltd., a consulting firm. His appointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Shareholder	Appoint S. Sankararaman as Independent Director for three years effective 21 November 2015	For	For	S. Sankararaman is a Chartered Accountant by profession with specialization in Institutional audit, tax consultancy and portfolio Mgmt. His appointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Shareholder	Appoint Pravat Keshari Nayak as Independent Director for three years effective 21 November 2015	For	For	Pravat Keshari Nayak is a senior partner in PK Nayak & Co., Chartered Accountants. His appointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Shareholder	Appoint Damodar Acharya as Independent Director for three years effective 21 November 2015	For	For	Damodar Acharya is the Former Chairperson of All India Council of Technical Education (AICTE). His appointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Shareholder	Appoint Maheswar Sahu as Independent Director for three years effective 21 November 2015	For	For	Maheswar Sahu is former Additional Chief Secretary, Govt. of Gujarat. His appointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Shareholder	Appoint Nikunja Bihari Dhal as Nominee Director of Government of India	For	For	Nikunja Bihari Dhal is Joint Secretary to Govt. of India, Ministry of Mines. His appointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Mgmt	Appoint Basant Kumar Thakur as Director (HR)	For	For	Basant Kumar Thakur has worked for over three decades at Steel Authority of India Limited (SAIL). He was appointed as Director (HR) with effect from 4 July 2016. His appointment is in line with the statutory requirements.
30-Sep-16	National Aluminium Company Limited	AGM	Mgmt	Fix remuneration of ₹ 0.25 mn for Tanmaya S Pradhan & Co., as cost accountants for FY17	For	For	The remuneration of ₹ 0.25 mn proposed to be paid to the cost accountants in FY17 is reasonable compared to the size and scale of operations.
5-Oct-16	NRB Bearings Limited	Postal Ballot	Mgmt	Ratify and approve remuneration of ₹ 80,000 and ₹ 85,000 to be paid to Nanabhoy & Co. as cost auditors for FY16 and FY17 respectively	For	For	The total remuneration paid/proposed to be paid to the cost auditors in FY16 and FY17 is reasonable compared to the size and scale of operations.
5-Oct-16	NRB Bearings Limited	Postal Ballot	Mgmt	Fix commission for non-executive directors for five years from 1 April 2016 at an amount not exceeding 1% of net profits	For	For	The board is seeking approval of shareholders to fix payment of commission to nonexecutive directors at an amount not exceeding 1% of the net profits. In the past the company has paid between 0.10-0.15% as commission. We expect the company to remain prudent and compensate in line with past payments. Companies should set a cap in absolute terms on the commission that will be paid to the non-executive directors.
8-Oct-16	Ambuja Cements Limited	Postal Ballot	Mgmt	Revise terms of remuneration of Ajay Kapur, Managing Director and CEO	For	For	The resolution proposes to restructure Ajay Kapur's remuneration – and does not result in any material increase in actual remuneration. His 2016 remuneration, estimated at ₹ 68.1 mn (excluding stock options from LafargeHolcim) is in line with peers and commensurate with the size and complexity of the company.
8-Oct-16	Ambuja Cements Limited	Postal Ballot	Mgmt	Extend corporate services agreement signed with B. L. Taparia as Non-Executive Director for one year	For	For	As an advisor, B. L. Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. His proposed remuneration of ₹ 15.4 mn is commensurate with the size and complexity of the company.
3-Oct-16	Indian Oil Corporation Limited	Postal Ballot	Mgmt	Issuance of one equity share of ₹ 10 each as bonus for one equity share held in the company	For	For	Post the issuance of bonus equity share, the paid up equity share capital of the company will increase to ₹ 48.56 bn comprising 4.85 mn equity shares of ₹ 10 each. ₹ 24.28 bn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
5-Oct-16	Accelya Kale Solutions Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 30 June 2016	For	For	Approved as part of routine business activities.
5-Oct-16	Accelya Kale Solutions Limited	AGM	Mgmt	To confirm interim dividend of ₹ 15.0 per equity share and to declare final dividend of ₹ 30.0 per equity share (face value ₹ 10.0)	For	For	Accelya Kale has proposed a final dividend of ₹ 30.0 per equity share. It has already paid an interim dividend of ₹ 15.0 per equity share. The aggregate dividend is ₹ 45.0 per share. The dividend payout ratio for FY16 is 100.0%.
5-Oct-16	Accelya Kale Solutions Limited	AGM	Mgmt	Reappoint Vipul Jain as Non-Executive Non-Independent Director	For	For	Vipul Jain was the CEO and MD of the company for more than 21 years till 30 September 2015. He was redesignated as Non-Executive Director from 1 October 2015. He retires by rotation, and his reappointment is in line with all statutory requirements.
5-Oct-16	Accelya Kale Solutions Limited	AGM	Mgmt	Reappoint B S R & Co. LLP as statutory auditors for FY17	For	For	B S R & Co LLP have been the statutory auditors of the company for the past 6 years. The reappointment of B S R & Co LLP is in line with all statutory requirements.

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
4-Oct-16	HCL Technologies Limited**	Court convened	Mgmt	Approve the scheme of arrangement between HCL Technologies Limited, Geometric Limited and Dassault Systèmes in which HCL Technologies Limited will acquire Geometric Limited's IT-enabled engineering services, product lifecycle Mgmt services and engineering design productivity software tools business (IT business) at a valuation of ₹ 12.4 bn	For	Abstain	HCL Technologies Ltd will issue 15.2 mn equity shares to shareholders of Geometric Limited as consideration for the acquisition of Geometric's IT business. The issuance is 1.1% of the post issuance equity share capital of HCLT. The merger will further strengthen HCLT's presence & offerings in the engineering services space. The consideration paid to acquire the IT business is comparable with the valuation of listed peers in the same industry.
10-Oct-16	Grasim Industries Limited	EGM	Mgmt	To increase the foreign investment limit from 24% to 30% of the paid up equity share capital of the company	For	For	Normal business resolution for increasing the limit of the foreign insutitional shareholders
22-Oct-16	Crompton Greaves Consumer Electricals Limited	Postal Ballot	Mgmt	Approve Crompton Employee Stock Option Plan 2016 (ESOP 2016) under which 4 mn options will be issued at market price	For	For	As per the scheme, 4.0 mn options will be issued to permanent employees and directors (excluding promoters and independent directors) of the company or subsidiaries. The options will have a vesting period of one year to five years and will be issued at market price. The maximum possible dilution from the scheme will be 0.6% of issued share capital. As the issue price of the options is market price, there will be an insignificant impact on the profitability.
22-Oct-16	Crompton Greaves Consumer Electricals Limited	Postal Ballot	Mgmt	Approve Crompton Performance Share Plan-1 2016 (PSP- 1 2016) under which 11 mn options will be issued at a ₹ 92.83 (discount to current market price)	For	Against	As per the scheme, around 11.0 mn options will be issued to permanent employees and directors (excluding promoters and independent directors) of the company or subsidiaries. The options will have a vesting period of one year to ten years and will be issued at a price of ₹ 92.83. The maximum possible dilution from the scheme will be 1.8% of issued share capital. The cost of the scheme is ~ ₹ 880 mn (calculated at current market price of ₹ 173). The quantum is abnormally high. Assuming vesting period of 5years, negative impact under intrinsic value method could be as high as 6-9% of annual net profits which is abnormally high as compared to peers.
22-Oct-16	Crompton Greaves Consumer Electricals Limited	Postal Ballot	Mgmt	Approve Crompton Performance Share Plan-2 2016 (PSP- 2 2016) under which 3.1mn options will be issued at ₹ 161.50 (premium to current market price)	For	For	As per the scheme, 3.1 mn options will be issued to permanent employees and directors (excluding promoters and independent directors) of the company or subsidiaries. The options will have a vesting period of one year to ten years and will be issued at a price of ₹ 161.50. The maximum possible dilution from the scheme will be 0.5% of issued share capital. As the grant price is higher than the current market price, the cost of the scheme (assuming options are granted immediately) will not be significant
22-Oct-16	Crompton Greaves Consumer Electricals Limited	Postal Ballot	Mgmt	Approve grant of options equal to or exceeding 1% of issued capital to Shantanu Khosla, Managing Director	For	Against	Shantanu Khosla was appointed as the MD of CGCEL, effective 1 January 2016 at a proposed remuneration of ₹ 70.1 mn. The stock options granted to him under the schemes will be over and above this amount. While there is no clarity on the exact number of options which will be granted, it is expected that his total remuneration (including the value of options under PSP - 1 2016) will be significantly higher than the aggregate remuneration of ₹ 175.0 mn that he received as the MD of two listed entities, Procter & Gamble Hygiene and Health Care Ltd and Gillette India Ltd, for the year ended 30 Jun '15. This might push his overall remuneration above his immediate peers in the consumer electricals industry. As a good governance practice, the company must consider setting a cap on the maximum number of options that can be issued to him, or providing an absolute limit on his remuneration (inclusive of stock options).
22-Oct-16	Crompton Greaves Consumer Electricals Limited	Postal Ballot	Mgmt	Reclassify status of shareholders holding 0.001% stake, from promoters to public shareholders	For	For	On 26 August 2016, Avantha Holdings Limited, the current promoter entity, had transferred its entire shareholding aggregating to 34.37% of the paid up share capital of the Company to Amalfiaco Limited (managed by Advent International Corporation, USA) and MacRitchie Investments Pte Ltd (a wholly owned subsidiary of Temasek Holdings (Private) Limited). The current shareholding of Avantha Realty Limited and Varun Prakashan Private Limited (other two entities currently belonging to promoter group) is only 8,574 equity shares aggregating to 0.001% of the paid up capital of the Company
20-Oct-16	Ultratech Cement Limited	Court convened	Mgmt	Acquisition of the JP Associates plant	For	For	Acquisition of JP cement units takes Ultratech capacity to 90 million tonnes by end FY18. This makes it the largest player
20-Oct-16	Ultratech Cement Limited	Court convened	Mgmt	Acquisition of the JP Associates plant	For	For	The amalgamation would lead to acquisition of good quality assets by Ultratech, which will help them consolidate their position in the industry and also help them have better pricing power and profitability. These are favourable for the long term business and credit profile of the company, although there would be some weakening in credit profile in the short term because of debt to fund the acquisition.
2-Nov-16	Ashoka Buildcon Limited	Postal Ballot	Mgmt	Increase borrowing limit from ₹ 100 bn to ₹ 120 bn	For	For	Higher borrowing limit is required for future business growth. We are fine with the same.
2-Nov-16	Ashoka Buildcon Limited	Postal Ballot	Mgmt	Create charges/mortgages/encumbrances on assets of the company upto ₹ 120 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We are fine with the same.
2-Nov-16	Ashoka Buildcon Limited	Postal Ballot	Mgmt	Enter into EPC contract with Ashoka Kharar Ludhiana Road Ltd. (AKRL) and Ashoka Highway (Durg) Ltd. (AHL), step-down subsidiaries of the company for a consideration of ₹ 12.7 bn and ₹ 0.5 bn, respectively	For	For	The transactions are integral to the operations of the company and will be conducted on an arm's length basis. We are fine with the same.

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
14-Nov-16	K.P.R. Mill Limited	Postal Ballot	Mgmt	Reclassify authorized share capital to provide for sub-division of shares	For	For	The present authorized share capital of the company is ₹ 550 mn, divided into 40 mn equity shares of ₹ 10 each (₹ 400 mn) and 1.5 mn preference shares of ₹ 100 each (₹ 150 mn). In order to accommodate the proposed sub-division of equity shares (resolution 3) and convert part of its preference share capital, the company proposes to reclassify its authorized share capital. After the reclassification, the authorized share capital will remain at ₹ 550 mn, but will be divided into 90 mn equity shares of ₹ 5 each (₹ 450 mn) and 1 mn preference shares of ₹ 100 each (₹ 100 mn).
14-Nov-16	K.P.R. Mill Limited	Postal Ballot	Mgmt	Alter Capital Clause of the Memorandum of Association (MoA) for the proposed sub-division of shares	For	For	In order to reclassify the authorized share capital of the company, the company needs to alter the Capital clause of the Memorandum of Association (MoA) of the company.
14-Nov-16	K.P.R. Mill Limited	Postal Ballot	Mgmt	Sub-division of one equity share of face value ₹ 10.0 each into two equity shares of ₹ 5.0 each	For	For	The sub-division of equity shares will increase the liquidity of the company's stock and encourage greater participation of retail investors.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	Adoption of financial statements for the year ended 30 June 2016	For	For	Approved as a part of routine activity.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	To confirm interim dividend of ₹ 2.0 per equity share (face value ₹ 10.0) as final dividend	For	For	Kennametal India Limited (Kennametal) has paid an interim dividend of ₹ 2.0 per equity share. The total dividend outflow including dividend tax for the financial year ending 30 June 2016 is ₹ 52.9 mn. The dividend payout ratio is 25.5%.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	Ratify Price Waterhouse & Co Bangalore LLP's reappointment as statutory auditors for one year and fix their remuneration	For	For	Price Waterhouse & Co Bangalore LLP were reappointed as the statutory auditors in FY14 AGM for a period of three years. Price Waterhouse & Co Bangalore LLP have been Kennametal's statutory auditors for atleast 14 years. The ratification is not in line with the spirit of Section 139 of the Companies Act 2013, however we feel that the company will rectify the same in due course.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	Reappoint David Lee as Non-Executive Non-Independent Director	For	For	David Lee is Managing Director, Asia Pacific Region at Kennametal Inc. He joined Kennametal Inc in 2007 as Regional Sales and Marketing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	Approve remuneration of ₹ 0.2 mn for K. S. Kamalakara & Co. as cost auditors for the financial year ending 30 June 2017	For	For	The total remuneration proposed to be paid to the cost auditors for the financial year ending 30 June 2017 is reasonable compared to the size and scale of the company's operations.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	To authorise the company to charge estimated actual expenses of delivery to shareholders in advance for the dispatch of documents in the mode requested by them	For	For	This will improve the operational efficiency.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	Approve related party transactions with Kennametal Inc., USA upto ₹ 985 mn from FY17 onwards	For	For	Kennametal Inc, USA is the ultimate holding company of Kennametal India Ltd. In FY16, the value of related party transactions with Kennametal Inc., USA was ₹ 720.6 mn (12.4% of FY16 revenues). As part of its regular business, the company periodically enters into related party transactions with Kennametal Inc., USA. The company has stated that the audit committee has reviewed and approved all the transactions and has confirmed that all the proposed transactions will be at arms-length basis.
14-Nov-16	Kennametal India Limited	AGM	Mgmt	Approve related party transactions with Kennametal Europe GmbH upto ₹ 2.1 bn from FY17 onwards	For	For	Kennametal Europe GmbH, Switzerland is an intermediate holding company of Kennametal India Ltd. In FY16, the value of related party transactions with Kennametal Europe GmbH was ₹ 1.8 bn mn (31.1% of FY16 revenues). As part of its regular business, the company periodically enters into related party transactions with Kennametal Europe GmbH. The company has stated that the audit committee has reviewed and approved all the transactions and has confirmed that all the proposed transactions will be at arms-length basis.
22-Nov-16	Vardhman Textiles Limited	Postal Ballot	Mgmt	Buyback of equity shares upto ₹ 7.2 bn at a maximum price of ₹ 1,175 per share	For	For	Vardhman Textiles proposes to distribute the ₹ 4.1 bn it has received from the sale of its 40% stake in Vardhman Yarns and Threads Ltd. At the maximum price, the company will buyback 6.1 mn equity shares resulting in a 9.6% reduction in the equity share capital. Promoters will participate in the buyback and can offer upto 5.1 mn shares or lesser no. of shares, as long as the shareholding of the promoter does not fall below 60% from the existing 62.2%. The buyback will return surplus funds to its shareholders, and improve return ratios.
25-Nov-16	Qess Corp Limited	Postal Ballot	Mgmt	Alteration of objects clause of the Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA in order to enable it to expand its services and strengthen its presence in various business segments. The proposed business lines are an extension of the company's existing business activities.
25-Nov-16	Qess Corp Limited	Postal Ballot	Mgmt	Ratify Qess Corp Limited Employee Stock Option Scheme 2015 (ESOS 2015) under which 1.9mn stock options will be granted	For	Against	The exercise price has not been disclosed, but the company had issued options under an earlier scheme at face value in 2009. We believe that issuing ESOPs at face value does not align the interests of the management with shareholders. This distorts the reward-for performance mechanism as these ESOPs also have a much higher impact on the profitability of the company as compared to options that are given at exercise prices that are closer to market prices.
29-Nov-16	Jyothy Laboratories Limited	Postal Ballot	Mgmt	Approve private placement of redeemable non-convertible debentures upto ₹ 5.0 bn	For	For	The company has stated that it will issue NCDs to meet its funds requirements for business operations and to diversify the debt portfolio. The proposed issuance will be within the company's overall borrowing limit of ₹ 10.0 bn.

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29-Nov-16	Jyothy Laboratories Limited	Postal Ballot	Mgmt	Reappoint K. Ullas Kamath as Joint Managing Director and CFO of the company for a period of five years from 23 January 2017 and fix his remuneration.	For	For	K. Ullas Kamath is part of the promoter group. He was appointed as the Joint Managing Director for five years effective 23 January 2012 and was additionally designated as CFO from 22 May 2014. The company proposes to reappoint him as Joint Managing Director and CFO for a further five years from 23 January 2017.
29-Nov-16	Jyothy Laboratories Limited	Postal Ballot	Mgmt	Reappoint Ms. M. R. Jyothy as Whole Time Director and Chief Marketing Officer for a period of five years 1 January 2017	For	For	Ms. M. R. Jyothy is part of the promoter group. She was appointed as Whole Time Director for three years effective 1 June 2014. She was additionally designated as Chief Marketing Officer from 11 August 2016. The company proposes to reappoint her as Whole Time Director and Chief Marketing Officer for a further five years effective 1 January 2017.
30-Nov-16	Ashapura Intimates Fashion Limited	Court convened	Mgmt	To approve the scheme of amalgamation of Momai Apparels Ltd. with the Company and their respective shareholders and creditors	For	For	Ashapura Intimate Fashions (AIFL) plans to amalgamate its 20.03% subsidiary Momai Apparels Ltd. into itself effective from 1 April 2016 (or any other date as approved by the High Court of Mumbai). Momai Apparels (MAL) is listed on the SME Exchange of the NSE i.e. the NSE Emerge platform. It is engaged in the business manufacture of non-branded intimate garments. AIFL is in the business of designing, branding, marketing and retailing intimate garments. For FY16, 53.8% of MAL's sales (₹ 13.9 bn) were to AIFL and 66.4% of AIFL's purchases (₹ 11.2 bn) were from MAL. This amalgamation will help the AIFL shareholders through Backward integration and consolidation of business activities, Improved financial strength, Improve competitive position, Efficient cash management and cost reduction to fund growth opportunities, Optimal utilization of resources. We, thus vote in favour of this resolution
26-Nov-16	KNR Constructions Limited	Postal Ballot	Mgmt	Sub-division of one equity share of face value ₹ 10.0 each into five equity shares of ₹ 2.0 each	For	For	The proposed sub-division of equity shares will improve liquidity of the company's equity shares.
26-Nov-16	KNR Constructions Limited	Postal Ballot	Mgmt	Alteration of Capital Clause of the Memorandum of Association (MoA)	For	For	The Memorandum of Association requires amendment to its existing capital clause V for the sub-division of equity shares of the Company.
26-Nov-16	KNR Constructions Limited	Postal Ballot	Mgmt	Adopt new Articles of Association	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA.
26-Nov-16	KNR Constructions Limited	Postal Ballot	Mgmt	Revision in remuneration of K. Narasimha Reddy, Managing Director with effect from 1 April 2016 for the remaining period of his tenure (31 March 2021)	For	For	Proposed remuneration for K. Narasimha Reddy of ₹ 60.3 mn is in line with peers and now includes a variable component (24% of total pay). This helps establish the link between pay and performance.
26-Nov-16	KNR Constructions Limited	Postal Ballot	Mgmt	Revision in remuneration of K. Jalandhar Reddy, Executive Director with effect from 1 April 2016 for the remaining period of his tenure (31 March 2021)	For	For	Proposed remuneration for K. Jalandhar Reddy of ₹ 40.3 is roughly in line with peers and now includes a variable component (24% of total pay). This helps establish the link between pay and performance.
15-Dec-16	APL Apollo Tubes Limited	Postal Ballot	Mgmt	Approve private placement of securities aggregating ₹ 1.25 bn by way of redeemable non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits of ₹ 10 bn. APL Apollo Limited's NCDs are rated ICRA A+/ Stable, which denotes adequate degree of safety regarding timely servicing of financial obligations.
15-Dec-16	JK Lakshmi Cement Limited	Postal Ballot	Mgmt	Issuance of Non-Convertible Debentures (NCDs) aggregating upto ₹ 5 bn on a private placement basis	For	For	Normal Business resolution pertaining to fund raising.
22-Dec-16	Mayur Uniquoters Limited	Postal Ballot	Mgmt	Appoint Suresh Poddar as Chairperson and MD of the company from 29 September 2016 to 31 March 2017, Executive Chairperson from 1 April 2017 to 28 September 2019 and revise his remuneration	For	For	Suresh Poddar attained the age of 70 years on 29 September 2016, the company proposes to reappoint him as the Chairperson and MD from 29 September 2016 to 31 March 2017. From 1 April 2017, onwards, Suresh Poddar will be re-designated as Executive Chairperson till 28 September 2019 while Manav Poddar will be designated as MD. Also, his remuneration will marginally increase from ₹ 14.3mn to ₹ 16.5mn in FY17, ₹ 18.7mn to ₹ 19.9mn in FY18, ₹ 19.9mn to ₹ 21.1mn in FY19 and ₹ 10.6 from 1 April 2019 to 28 September 2019. Although, there is a variable component in the proposed salary, but the company has not paid any commission to any of its executive directors for last five years. We believe that it is a good practice to link executive compensation with overall performance of the company.
22-Dec-16	Tata Motors Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of Tata Motors was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, it would be conflicting for him to continue on Tata Motors board as a non-independent director.
22-Dec-16	Tata Motors Limited	EGM	Shareholder	Remove Nusli Wadia as Director	For	For	Nusli Wadia's support for Cyrus Mistry is likely to affect the functioning of the board of Tata Motors which would not be in the best interests of the minority shareholders.
31-Dec-16	Dhanuka Agritech Limited	Postal Ballot	Postal Ballot	Buyback of equity shares upto ₹ 0.8 bn at a maximum buyback price of ₹ 850 per share through a tender offer	For	For	At the maximum buyback price of ₹ 850 per equity share, the company will buyback 0.94 mn equity shares (maximum 1 mn equity shares can be bought back resulting in a 2.0% reduction in the equity share capital). The promoters will participate in the buyback. The buyback will enable the company to distribute its surplus cash to its shareholders, and improve return ratios.

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20-Dec-16	Jyothy Laboratories Limited	Court convened	Mgmt	Approve merger of Jyothy Consumer Products Marketing Limited (wholly-owned subsidiary) with Jyothy Laboratories Limited	For	For	Jyothy Consumer Products Marketing Limited (JCPML) is a wholly owned subsidiary of Jyothy Laboratories Limited. JCPML is engaged in the business of manufacturing and trading of detergents, soaps, disinfectants, insecticides and other related products. The capital structure and shareholding pattern of Jyothy Laboratories Limited post the merger will remain the same since the entire share capital held by it in JCPML will be cancelled. There will be no payment of consideration/ issue of shares by Jyothy Laboratories Limited and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic Mgmt.
22-Dec-16	Tata Motors Limited-Class A	EGM	Shareholder	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of Tata Motors was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, it would be conflicting for him to continue on Tata Motors board as a non-independent director.
22-Dec-16	Tata Motors Limited-Class A	EGM	Shareholder	Remove Nusli Wadia as Director	For	For	Nusli Wadia's support for Cyrus Mistry is likely to affect the functioning of the board of Tata Motors which would not be in the best interests of the minority shareholders.
8-Dec-16	Cyient Limited	Postal Ballot	Mgmt	Approve Cyient Limited – Associate Restricted Stock Unit Scheme 2016 to allot upto 465,000 RSUs to the associates of the company	For	For	Under Cyient Limited - Associate Restricted Stock Unit Scheme 2016, a maximum 465,000 Restricted Stock Units (RSUs) will be allotted to the associates (eligible employees and directors) of the company. This is a one-time scheme to celebrate the company's silver jubilee in 2016. Under the scheme, a maximum of 185,000 RSUs will be allotted to the associates of the company's subsidiaries, JVs and associate companies. Hence, under the scheme a total of 650,000 RSUs will be granted (dilution of ~0.57%). At the current market price of ₹ 456.4 per share and grant price of ₹ 5 per unit, the total cost of the scheme will be around ₹ 293.4 mn, which is 8.9% of FY16 consolidated PAT.
8-Dec-16	Cyient Limited	Postal Ballot	Mgmt	Extend Cyient Limited – Associate Restricted Stock Unit Scheme 2016 to allot upto 185,000 RSUs to the associates of the company's subsidiaries, JVs and associate companies	For	For	The company requires shareholder approval in a separate resolution to extend the benefits of Cyient Limited - Associate Restricted Stock Unit Scheme 2016 to the associates of the company's subsidiaries, JVs and associate companies.
10-Dec-16	Vedanta Limited	Postal Ballot	Mgmt	Approve Vedanta Limited Employee Stock Options Scheme – 2016 (ESOS) under which 148.2 mn options will be granted	-	For	The options will vest over one to three years: the vesting of the options is subject to the company's performance measured on pre-defined metrics. The overall cost of the scheme at current market price is ₹ 30.5 bn, which is high. However, the company has clarified that it will not grant more than 6.5 mn stock options in the first year – which will have limited impact on profits.
10-Dec-16	Vedanta Limited	Postal Ballot	Mgmt	Extend benefits of Vedanta Limited Employee Stock Option Scheme – 2016 to the employees of holding/subsidiary companies	-	For	Vedanta will require to issue stock options to employees of subsidiaries to incentivize consolidated performance. Vedanta has clarified that the issue of stock options to holding company employees will only be made to Vedanta employees that are transferred to the holding company. Given the nature of employee movement, and the company's confirmation regarding its plan, we support the resolution.
10-Dec-16	Vedanta Limited	Postal Ballot	Mgmt	Authorize 'Vedanta ESOS Trust' for secondary acquisition of equity shares	-	For	Under this route, no new equity shares will be issued upon the exercise of stock options and the share capital of the Company will not be diluted.
8-Dec-16	Bajaj Finance Limited	Postal Ballot	Mgmt	To increase the borrowing limit from ₹ 500 bn to ₹ 750 bn	-	For	In order to comply with the provisions of Section 180 (1) (c) of the Companies Act 2013, Bajaj Finance Company Ltd. (BFL) seeks shareholder approval by way of a special resolution to increase its borrowing limit from ₹ 500 bn to ₹ 750 bn.
8-Dec-16	Bajaj Finance Limited	Postal Ballot	Mgmt	Creation of charges/mortgages on company's assets of ₹ 750 bn	-	For	In order to get better funding rates.
9-Dec-16	Hindalco Industries Limited	EGM	Mgmt	Issue securities up to ₹ 50.0 bn	For	For	The proposed equity raise is expected to improve the company's capital structure and fund its capital expansion plans.
17-Dec-16	JSW Steel Limited	Postal Ballot	Mgmt	Sub-division of equity shares from face value of ₹ 10 each to Re.1 each	For	For	Sub-division of equity shares will improve the liquidity of company's stock. We are fine with the same.
17-Dec-16	JSW Steel Limited	Postal Ballot	Mgmt	Alter the Capital Clause in the Memorandum of Association to accommodate the restructuring of the existing authorized share capital	For	For	The company proposes to modify its authorized equity share capital from 6.01 bn equity shares of ₹ 10 each to 60.15 bn equity shares of ₹ 1 each to accommodate the proposed sub-division in face value of its equity shares. This will require alteration to the capital clause in the Memorandum of Association of the company. We are fine with the same.
17-Dec-16	JSW Steel Limited	Postal Ballot	Mgmt	Alter the Capital Clause in the Articles of Association to accommodate the restructuring of the existing authorized share capital	For	For	The company proposes to modify its authorized equity share capital from 6.01 bn equity shares of ₹ 10 each to 60.15 bn equity shares of ₹ 1 each to accommodate the proposed sub-division in face value of its equity shares. This will require alteration to the capital clause in the Articles of Association of the company. We are fine with the same.
17-Dec-16	JSW Steel Limited	Postal Ballot	Mgmt	Approve related party transaction with JSW International Tradecorp Pte. Ltd aggregating upto ₹ 508.6 bn over the next three years (FY17-FY19)	For	For	JSW International was set up a few years ago to centralise procurement of coal and other bulk raw materials for the entire Group, and drive gains through economies of scale and lower cost of financing. Given the expected increase in steel production over the next few years, and also higher raw material prices, the absolute value of coal purchase is likely to go up. Hence, we are fine with the increase in absolute amount.

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27-Dec-16	Repco Home Finance Limited	Postal Ballot	Mgmt	Amendment to the Incidental or Ancillary Objects Clause of the Memorandum of Association	For	For	As per paragraph 32A(1) of National Housing Board Directions, 2010, a housing finance company cannot contribute to the capital of a partnership firm or become a partner of any such firm. Repco Home Finance seeks shareholder approval to delete the reference to the word partnership in clause 19 of the Incidental on Ancillary object clause III (B) of its Memorandum of Association.
23-Dec-16	Engineers India Limited	EGM	Mgmt	Alter the Capital Clause in the Memorandum of Association to accommodate the issuance of bonus shares	For	For	The company proposes to modify its authorized equity share capital from 600 mn equity shares of ₹ 5 each to 800 mn equity shares of ₹ 5 each to accommodate the proposed issuance of equity shares. This will require alteration to the capital clause in the Memorandum of Association of the company.
23-Dec-16	Engineers India Limited	EGM	Mgmt	Alter Article 4 in the Articles of Association to accommodate the issuance of bonus shares	For	For	The company proposes to modify its authorized equity share capital from 600 mn equity shares of ₹ 5 each to 800 mn equity shares of ₹ 5 each to accommodate the proposed issuance of equity shares. This will require alteration to the capital clause in its Articles of Association.
23-Dec-16	Engineers India Limited	EGM	Mgmt	Issue one equity share as bonus for one equity share of ₹ 5 each	For	For	Since the reserves and surplus of the company is ~15 times of its paid up share capital, the company is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. Post issuance of bonus share, the equity share capital of the company will increase to ₹ 3.37 bn comprising 673.8 mn equity shares of ₹ 5 each. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
2-Dec-16	Procter & Gamble Hygiene And Health Care Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 30 June 2016	For	For	Approved as part of routine business activities.
2-Dec-16	Procter & Gamble Hygiene And Health Care Limited	AGM	Mgmt	Declare dividend of ₹ 36.0 per equity share (face value ₹ 10.0) for FY16	For	For	The dividend per share has increased from ₹ 30.25 per equity share in FY15 to ₹ 36.00 per equity share in FY16. The payout ratio for FY16 is 33.2%.
2-Dec-16	Procter & Gamble Hygiene And Health Care Limited	AGM	Mgmt	Reappoint Ms. Sonali Dhawan as Non-Executive Non-Independent Director	For	For	Sonali Dhawan (DIN 06808527), 40, joined P&G in 1998, and has handled various roles in marketing across different regions which include ASEAN, India and Australia. Her reappointment is in line with all the statutory requirements.
2-Dec-16	Procter & Gamble Hygiene And Health Care Limited	AGM	Mgmt	Reappoint Shailymanyu Singh as Non-Executive Non-Independent Director	For	For	Shailymanyu Singh (DIN 06832523) has been associated with Procter & Gamble for the last seven years and has held various positions in the legal department. He has been on the board of Procter & Gamble Hygiene and Health Care Limited (P&G India) for two years. His reappointment is in line with all statutory requirements.
2-Dec-16	Procter & Gamble Hygiene And Health Care Limited	AGM	Mgmt	Ratify reappointment of Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	Deloitte Haskins & Sells has been auditing the company's accounts for past 23 years. We expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
2-Dec-16	Procter & Gamble Hygiene And Health Care Limited	AGM	Mgmt	Ratify remuneration of ₹ 7,00,000 to be paid to Ashwin Solanki & Associates as cost auditors of the company for FY17	For	For	The proposed remuneration (excluding tax and reimbursement) for the cost auditors is reasonable compared to the size and scale of operations.
15-Dec-16	L&T Technology Services Limited	Postal Ballot	Mgmt	Ratify L&T Technology Services Limited Employee Stock Option Scheme 2016 (ESOP Scheme-2016) of 6.0 mn stock options, under which 4.15 mn options have already been granted at face value	For	Against	53% of the stock options already granted have been given to the board. Of the options granted to the board, over 2/3rd have been granted to members of the parent company, Larsen & Toubro Limited's board members. The stock options were granted between the filing of the Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP), with limited disclosures regarding the grants. While we believe stock options form good long term incentives, L&T Technology Services Limited's options are focussed towards incentivising the L&T board members who are already incentivised by L&T, and as a part of their broader role have oversight and are responsible for the performance of L&T's subsidiaries. Further, there should have been better disclosures around the timing of the grants, and the grant price should have been closer to the current market price rather than at face value.
10-Dec-16	Oil And Natural Gas Corporation Limited	Postal Ballot	Mgmt	Issuance of one equity share of ₹ 5 each as bonus for every two equity shares held in the company	For	For	Post the issuance of bonus equity share, the paid-up equity share capital of the company will increase to ₹ 64.2 bn comprising 12.8 mn equity shares of ₹ 10 each. ₹ 21.4 bn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
13-Dec-16	Tata Consultancy Services Limited	EGM	Mgmt	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of TCS was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, it would be conflicting for him to continue on TCS' board as a non-independent director.
30-Dec-16	Balrampur Chini Mills Limited	Postal Ballot	Mgmt	Buyback of 10 mn equity shares at ₹ 175 each	For	For	The buyback price is at a significant premium to current market price and about > 3x the book value. The company proposes to fund this buyback through the funds generated by the release of working capital. We are fine with the buyback price and approve the same.
21-Dec-16	Tata Steel Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of Tata Steel was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, it would be conflicting for him to continue on Tata Steel's board as a non-independent director.

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21-Dec-16	Tata Steel Limited	EGM	Shareholder	Remove Nusli Wadia as Director	For	For	Nusli Wadia's support for Cyrus Mistry is likely to affect the functioning of the board of Tata Steel which would not be in the best interests of the minority shareholders.
29-Dec-16	Techno Electric & Engineering Company Limited	Postal Ballot	Mgmt	Shift the registered office from the state of West Bengal to the state of Uttar Pradesh	For	For	The company has bagged multiple contracts in the northern part of India and offices of many of its clients are situated in north India. Therefore, in order to run and administer the company's affairs conveniently and more economically, and for better co-ordination with client organizations, the company proposes to shift its office to Uttar Pradesh. The company has clarified that the registered office will most likely be situated at Noida.
29-Dec-16	Techno Electric & Engineering Company Limited	Postal Ballot	Mgmt	Approve sale of all remaining wind power assets aggregating 45MW	For	For	Techno Electric has decided to exit the wind power business because it has a lower return on equity than the company's core business: this segment accounts for about 7% of revenues and 10% of EBIT. The company may decide to sell these assets either to a wholly-owned subsidiary – Simran Wind Project Limited – or to a third party. Although there are no disclosures on expected consideration, previous sales of wind power assets have been at reasonable valuations.
20-Dec-16	State Bank Of India	EGM	Mgmt	To issue up to 210.73 mn equity shares at an issue price of ₹ 269.59 per share, aggregating up to ₹ 56.81 bn to the Government of India (GoI) on preferential basis	For	For	The proposed capital infusion will bolster State Bank of India's (SBI) capital adequacy ratio from its 30 September 2016 level of 13.94% (Tier 1 capital of 10.28%). The proposed preferential allotment will increase GoI's stake to 61.2% from 60.2% and result in an estimated 2.64% dilution on the expanded capital base for existing shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
20-Dec-16	State Bank Of India	EGM	Mgmt	To issue securities by way of public issue / QIP/GDR or a combination of both or any other mode for an amount upto ₹ 150.0 bn	For	For	Although State Bank of India's (SBI) is well capitalized, we believe the additional capital will support the bank's growth requirements.
26-Dec-16	Tata Motors Finance Ltd***	Court convened	Mgmt	Scheme of Arrangement between Tata Motors Finance Limited and Sheba Properties Ltd	-	For	1) Business transfer to help TMFL become NBFC CIC 2) Our investments to be transferred to the operating co to which the lending biz is getting sold on a slump sale basis 3) Sheba Properties is a wholly owned sub of TMFL
23-Dec-16	Tata Chemicals Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Dec-16	Tata Chemicals Limited	EGM	Shareholder	Remove Nusli Wadia as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Dec-16	Tata Chemicals Limited	EGM	Shareholder	Appoint Bhaskar Bhatt as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
23-Dec-16	Tata Chemicals Limited	EGM	Shareholder	Appoint S. Padmanabhan as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
6-Jan-17	Tube Investments of India Limited	Postal Ballot	Mgmt	Approve Tube Investments of India Limited Employee Stock Option Plan 2016 ('ESOP 2016') under which 3.7 mn stock options will be issued at market price	For	For	Under ESOP 2016, a maximum of 3.7 mn stock options will be granted resulting in a dilution of around 2.0%. These options will vest between one year and four years from the date of grant. The exercise period will be five years from the date of vesting. The implementation will be done directly by the company through issue of new shares. The company will follow fair value method to value the options. As the exercise price of the options is market price, we do not expect the scheme to have a significant impact on the profitability of the company.
6-Jan-17	Tube Investments of India Limited	Postal Ballot	Mgmt	Approve grant of stock options to the employees of subsidiaries of the company under Tube Investments of India Limited Employee Stock Option Plan 2016 ('ESOP 2016')	For	For	The company requires shareholder approval in a separate resolution to extend the ESOP 2016 benefits to the employees of subsidiaries.
6-Jan-17	Hindustan Petroleum Corporation Limited	Postal Ballot	Mgmt	Issuance of redeemable non-convertible debentures on a private placement basis aggregating up to ₹ 60 bn	For	For	The proceeds will be utilized for ongoing capital expenditure and other general corporate purposes. The proposed issuance will be within the company's overall borrowing limit of ₹ 300 bn over and above the networth of the company.
5-Jan-17	Oil India Limited	Postal Ballot	Mgmt	Issue one equity share as bonus for three equity shares of ₹ 10 each	For	For	Since the reserves and surplus of the company is ~36 times of its paid up share capital, the company is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. Post issuance, the equity share capital of the company will increase to ₹ 8.01 bn comprising 801.5 mn equity shares of ₹ 10 each. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
10-Jan-17	Sadbhav Engineering Limited	Postal Ballot	Mgmt	To approve related party transactions aggregating ₹ 8.55 bn with Sadbhav Bangalore Highway Pvt. Ltd., a step-down subsidiary	For	For	Sadbhav Engineering Limited is likely to undertake the EPC construction work for the recently-awarded 174.03 kms of road construction by the NHAI on NH209: the project is housed under Sadbhav Bangalore Highway Pvt. Ltd. (SBHPL). The proposed transactions are in the ordinary course of business and will be executed on an arms-length basis.
18-Jan-17	PNC Infratech Limited	Postal Ballot	Mgmt	Increase borrowing limit to ₹ 40 bn from ₹ 25 bn	For	For	The limit enhancement relates largely to an increase in non-fund based limits: the company needs to provide bank guarantees to bid for projects, and for project execution. We are fine with the same.
18-Jan-17	PNC Infratech Limited	Postal Ballot	Mgmt	Provide charge on company's assets	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We are fine with the same.

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5-Jan-17	Hindustan Construction Company Limited	EGM	Mgmt	Approve increase in authorised share capital to ₹ 1.35 bn and consequent amendments to Memorandum of Association of the Company.	For	For	Hindustan Construction Company Limited (HCC) is undergoing a debt restructuring exercise, due to which ~48% of the debt is expected to get converted to equity. In order to facilitate the consequent increase in equity capital, the authorized capital must be increased to ₹ 1.35 bn from ₹ 1.0 bn. We are fine with the same.
5-Jan-17	Hindustan Construction Company Limited	EGM	Mgmt	Approve conversion of debt upto ₹ 25.0 bn into equity on invocation of the Scheme for Sustainable Structuring of Stressed Assets (S4A) Scheme	For	For	HCC is currently under CDR, and lenders invoked the S4A Scheme in July 2016. Consequently, HCC will issue 238.2 mn equity shares on a preferential basis leading to a dilution of 24.44%. HCC will also issue Optionally Convertible Debentures (OCDs) upto ₹ 20.0 bn. The proposal to reduce the debt is in the longer-term interest of shareholders. We are fine with the same.
5-Jan-17	Hindustan Construction Company Limited	EGM	Mgmt	i) Issue upto 252 mn equity shares of face value ₹ 1 each (amounting to 24.4% of the share capital) to the lenders/allottees on a preferential basis ii) Issue Optionally Convertible Debentures (OCDs) of face value ₹ 1000 each upto ₹ 20.0 bn on preferential basis	For	For	The issuances follow the invocation of the S4A Scheme by lenders. The company has stated that there will be no change in the management or control of the company post the issue and allotment of the equity shares. We are fine with the same.
9-Jan-17	Carborundum Universal Limited	Postal Ballot	Mgmt	Amend the Articles of Association (AoA) in conformity with Companies Act 2013	For	For	The company proposes to adopt a new set of Articles of Association (AoA) to substitute references to the provisions of the Companies Act, 1956 with the provisions of Companies Act, 2013.
9-Jan-17	Carborundum Universal Limited	Postal Ballot	Mgmt	Approve Carborundum Universal Limited Employees Stock Option Plan 2016 (ESOP 2016) and grant options to employees of the company	For	For	The 3.8 mn stock options (face value ₹ 1.0) will vest over a period of not less than one year and not later than four years from the date of grant. It will result in a dilution of around 1.9% for existing shareholders. Given that the options will be granted at an exercise price equal to the market price, the cost implications from the scheme will be minimal.
9-Jan-17	Carborundum Universal Limited	Postal Ballot	Mgmt	Grant Stock Options under Carborundum Universal Limited Employees Stock Option Plan 2016 (ESOP 2016) to employees of subsidiary companies	For	For	The company proposes to extend the ESOP 2016 to the employees of the subsidiary companies (unlisted entities). This will also motivate the employees of the subsidiaries to contribute towards the achievement of the long-term goals of the organization
11-Jan-17	Coromandel International Limited	Postal Ballot	Mgmt	Adopt a new set of Articles of Association in keeping with Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA.
11-Jan-17	Coromandel International Limited	Postal Ballot	Mgmt	To approve the Employee Stock Option Plan 2016 (ESOP Plan) and grant of stock options to employees	For	For	Under the proposed scheme, a maximum of 14.58 mn stock options will be granted. Although the exercise price has not been specified, we expect the company to continue its past practice of issuing stock options at market price.
11-Jan-17	Coromandel International Limited	Postal Ballot	Mgmt	To approve the grant of stock options to the employees of subsidiaries under the ESOP Plan	For	For	Coromandel International proposes to extend the ESOPs to employees of its subsidiaries within the overall ceiling of 14.58 mn options.
14-Jan-17	Qess Corp Limited	Postal Ballot	Mgmt	Approve private placement of Non-convertible debentures and/or other debt securities upto ₹ 1.5 bn, within overall borrowing limits of the Company	For	For	The NCDs /debt securities upto ₹ 1.5 bn will be within the overall borrowing limit of the company. Qess' NCDs are yet to be rated, however the company's long-term fund based facilities are rated ICRA AA-/Stable for an amount upto ₹ 2.7 bn denoting high degree of safety regarding timely servicing of financial obligations.
17-Jan-17	Sintex Industries Limited	Court convened	Mgmt	Approval for composite scheme of arrangement between Sintex and Sintex Plastics Technology Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited	For	For	Sintex Industries Limited has two businesses. Textiles and plastics. It proposes to demerge its plastics business to Sintex Plastics Limited, a wholly-owned subsidiary. It further proposes to transfer the custom moulding segment of the plastics business to Sintex-BAPL Limited, and the prefab segment to Sintex Infra Projects Limited. Sintex-BAPL Limited and Sintex Infra Projects Limited are wholly owned subsidiaries of Sintex Plastics Limited. Post demerger, Sintex Plastics Limited will be listed separately and will be the holding company for the plastics business; shareholders will be allotted one equity share of Sintex Plastics Limited for each share held in Sintex Industries. The textiles and plastics businesses are unique and have distinct opportunities and risk profiles. Further, the demerger will help ensure sharper focus on the plastics business. The listing and allotment of shares of the plastics business will allow shareholders to participate in both the textiles and plastics businesses.
12-Jan-17	Wockhardt Limited	Postal Ballot	Mgmt	Revision in remuneration of Executive Chairperson, Dr. Habil Khorakiwala	For	For	Regular business activity
12-Jan-17	Wockhardt Limited	Postal Ballot	Mgmt	Revision in remuneration of Executive Director, Dr. Huzaifa Khorakiwala	For	For	Regular business activity
12-Jan-17	Wockhardt Limited	Postal Ballot	Mgmt	Revision in remuneration of Executive Director, Dr. Murtaza Khorakiwala	For	For	Regular business activity
15-Jan-17	WPIL Limited	Postal Ballot	Mgmt	To approve amalgamation of Mody Industries (Foreign Collaboration) Pvt. Ltd. (MIPL), a wholly owned subsidiary with WPIL Ltd.	For	For	In March 2013, WPIL Ltd. (WPIL, formerly known as Worthington Pump India Limited) acquired 100% stake in MIPL, a pump manufacturing and marketing company, which specialized in dewatering sewage submersibles. MIPL operated as a wholly owned subsidiary of WPIL. WPIL is proposing to amalgamate MIPL with itself, w.e.f. 1 April 2016. As per the scheme all the assets, liabilities and reserves of MIPL will be transferred to WPIL at book values, while the shares of MIPL held by WPIL and/or its nominees will be cancelled. As MIPL and WPIL are engaged in the same business, i.e. Manufacturing of pumps, the proposed amalgamation should result in operational efficiency and create business synergies, which will be beneficial for all stakeholders.

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16-Jan-17	WPIL Limited	Court convened	Mgmt	To approve amalgamation of Mody Industries (Foreign Collaboration) Pvt. Ltd. (MIPL), a wholly owned subsidiary with WPIL Ltd.	For	For	In March 2013, WPIL Ltd. (WPIL, formerly known as Worthington Pump India Limited) acquired 100% stake in MIPL, a pump manufacturing and marketing company, which specialized in dewatering sewage submersibles. MIPL operated as a wholly owned subsidiary of WPIL. WPIL is proposing to amalgamate MIPL with itself, w.e.f. 1 April 2016. As per the scheme all the assets, liabilities and reserves of MIPL will be transferred to WPIL at book values, while the shares of MIPL held by WPIL and/or its nominees will be cancelled. As MIPL and WPIL are engaged in the same business, i.e. Manufacturing of pumps, the proposed amalgamation should result in operational efficiency and create business synergies, which will be beneficial for all stakeholders.
16-Jan-17	UFO Moviez India Limited	Court convened	Mgmt	Approve merger of three 100% subsidiaries and one step-down subsidiary - Southern Digital Screenz India Private Limited, V. N. Films Private Limited, Edridge Limited and UFO International Limited - with UFO Moviez India Limited.	For	For	UFO Moviez India Limited's holding in these subsidiaries will be cancelled. The merger will help simplify the holding and operating structure.
16-Jan-17	UFO Moviez India Limited	Court convened	Mgmt	Reduce the Securities Premium Account to extent required for the merger	For	For	The Securities Premium Account will be reduced for the difference between the carrying value of investments and the net value of assets transferred. There is likely to be no impact on consolidated financial statements.
23-Jan-17	Ashok Leyland Limited	Court convened	Mgmt	Approve amalgamation of Hinduja Foundries Limited (Hinduja Foundries) with Ashok Leyland Limited (Ashok Leyland)	For	For	Hinduja Foundries is a supplier of critical castings for Ashok Leyland (AL). Amalgamation was necessary in order to ensure stable supply of engine castings in the future so that there are no interruptions to vehicle production. AL management is making tangible efforts to turnaround Hinduja Foundries to recoup past investments.
25-Jan-17	UFO Moviez India Limited	Postal Ballot	Mgmt	Revise remuneration of Sanjay Gaikwad with effect from 1 April 2016 until 16 October 2018	For	Against	Sanjay Gaikwad's remuneration is being revised to marginally increase the fixed pay to ₹ 27.5 mn from ₹ 25 mn, and include a variable pay component. With the addition of the variable pay, his remuneration can likely aggregate ₹ 40 mn. In FY17, he will also be paid another ₹ 5 mn as one-time bonus for the company's past performance. While the inclusion of a variable pay-out is a good move, we think that the remuneration is quite high given the size of the company. We would recommend linking of top Mgmt's incentives with shareholder wealth creation, rather than through cash pay-outs.
25-Jan-17	UFO Moviez India Limited	Postal Ballot	Mgmt	Revise remuneration of Kapil Agarwal with effect from 1 April 2016 until 28 February 2019	For	Against	Kapil Agarwal's remuneration is being revised to marginally increase the fixed pay to ₹ 27.5 mn from ₹ 25 mn, and include a variable pay component. With the addition of the variable pay, his remuneration can likely aggregate ₹ 40 mn. In FY17, he will also be paid another ₹ 5 mn as one-time bonus for the company's past performance. While the inclusion of a variable pay-out is a good move, we think that the remuneration is quite high given the size of the company. We would recommend linking of top Mgmt's incentives with shareholder wealth creation, rather than through cash pay-outs.
31-Jan-17	Vardhman Textiles Limited	Postal Ballot	Mgmt	Appoint Suchita Jain, as Joint Managing Director for five years w.e.f. 24 August 2016	For	For	Suchita Jain, 48, is part of the promoter family. She has over 20 years' experience in textiles industry and served as an Executive Director from 2010 to 2015. Following a break of about a year (during which she remained non-executive director), she is being reappointed in an executive capacity. Her proposed remuneration at ₹ 17.2 mn is in line with peers and reasonable given the size and scale of operations.
31-Jan-17	Vardhman Textiles Limited	Postal Ballot	Mgmt	Revise the remuneration terms of Neeraj Jain, Joint Managing Director w.e.f. 1 November 2016	For	For	Neeraj Jain, 48, Joint MD, is a non-promoter executive director. He is associated with the group for past 22 years. In the FY16 AGM, the company appointed him as the Joint MD for three years from 1 April 2016. The company now seeks shareholder's approval to revise his remuneration from ₹ 11.1 mn to ₹ 16.8 mn, which is in line with peers and reasonable given the size and scale of operations. Further, 50% of the proposed remuneration will be variable, which aligns pay with performance.
31-Jan-17	Vardhman Textiles Limited	Postal Ballot	Mgmt	Revise the remuneration terms of Sachit Jain, Joint Managing Director w.e.f. 1 November 2016	For	For	Sachit Jain (50), Joint MD is the son-in-law of S. P. Oswal and husband of Suchita Jain. He has more than 26 years of experience in the textile industry and has served on the board of the company for last 25 years. In the FY16 AGM, the company reappointed him as the Joint MD for three years from 1 April 2016. The company now proposes to revise his remuneration from ₹ 12.8 mn to ₹ 18.0 mn, which is in line with peers and reasonable given the size and scale of operations. Further, 50% of the proposed remuneration will be variable, which aligns pay with performance.
31-Jan-17	Vardhman Textiles Limited	Postal Ballot	Mgmt	To issue Non-Convertible Debentures (NCDs) or bonds on a private placement basis or issue ECB upto ₹ 5.0 bn	For	For	The company proposes to utilize the proceeds to finance its capex plans, which was estimated at ₹ 10.0 bn in the FY16 annual report and to meet working capital requirements. The NCDs will be within the overall borrowing limits.
10-Feb-17	Ahluwalia Contracts India Limited	Postal Ballot	Mgmt	To approve preferential allotment of 1.05 mn equity shares to promoters, which will result in an equity infusion of upto ₹ 300 mn	For	For	The post issuance dilution on account of the preferential issue will be 1.5%, while promoter group's shareholding will increase by 0.6%. The funds from the issue will be utilised for funding its existing construction contracts. We are fine with the same. Shows promoter confidence on the business.
8-Feb-17	Jagran Prakashan Limited	Postal Ballot	Mgmt	Buyback of 15.5 mn equity shares at ₹ 195 per share (face value ₹ 2) through a tender offer	For	For	The buyback price is at a 12.4% premium over the price on the date of the announcement and 8.9% over current market price. Aggregate cash outflow on account of the buyback will be ₹ 3.0 bn. The buyback will return surplus funds to its shareholders, and improve return ratios.

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16-Feb-17	Pennar Engineered Building Systems Limited	Postal Ballot	Mgmt	To approve Company Share of increase of IPO expenses	For	For	The increase in the amount involved is nominal and hence we approve the same.
16-Feb-17	Pennar Engineered Building Systems Limited	Postal Ballot	Shareholder	To confirm the appointment of Mr. Eric James Brown as director	For	For	Mr. Eric Brown is EVP and CIO of NCI group and has good experience in the field of designing and Information Technology. We approve his appointment.
16-Feb-17	Pennar Engineered Building Systems Limited	Postal Ballot	Shareholder	To appoint Mr. Eric James Brown as an Independent Director	For	For	Mr. Eric Brown is EVP and CIO of NCI group and has worked in various leading organization over the years. We approve his appointment as independent director.
16-Feb-17	Pennar Engineered Building Systems Limited	Postal Ballot	Mgmt	Regarding dispatches of documents to members	For	For	The said resolution will bring operational efficiency. We approve the same.
23-Feb-17	Union Bank of India	EGM	Mgmt	To issue up to 38.99 mn equity shares at an issue price of ₹ 138.76 per share, aggregating up to ₹ 5.4 bn to the Government of India (GoI) on preferential basis	For	For	The proposed capital infusion will bolster Union Bank of India's (Union Bank) capital adequacy ratio from its 30 September 2016 level of 11.19% (Tier 1 capital of 8.56%). The proposed preferential allotment will increase GoI's stake to 65.4% from 63.4% and result in an estimated dilution of 5.4% on the expanded capital base for existing shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
23-Feb-17	Union Bank of India	EGM	Mgmt	To issue up to 12.97 mn equity shares at an issue price of ₹ 138.76 per share, aggregating up to ₹ 1.8 bn to the Government of India (GoI) on preferential basis	For	For	The proposed preferential allotment will increase GoI's stake to 66.01% from 65.4% (after infusion in Resolution #1) and result in an additional estimated dilution of 1.8% on the expanded capital base for existing shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
27-Feb-17	Ashapura Intimates Fashion Limited	Postal Ballot	Mgmt	To approve the scheme of amalgamation of Momai Apparels Ltd. (a 20.03% subsidiary) with the Company	For	For	The exchange ratio is 10 shares of AIFL for every 27 shares of MAL. This will lead to a dilution of 21.5% on the expanded capital base. The Company will not be cancelling its 20.03% holding in Momai Apparels Ltd. (MAL), but will issue shares (based on the swap ratio) to the Ashapura Benefit Trust - to dispose off later. The amalgamation will help the company to reap the synergy in terms of operational efficiency and reduce various legal and regulatory dealings.
1-Mar-17	Zensar Technologies Limited	Postal Ballot	Mgmt	Keep the register and index of members and related books at the office of new Registrar and Share Transfer Agent, Bigshare Services Private Limited	For	For	The register and index of members and related books of the company are maintained at the office of the company's Registrars and Share Transfer Agent (RTA), Sharepro Services (India) Private Limited. The company had decided to change its RTA from 1 August 2016 due to the SEBI order against Sharepro. Through this resolution, the company seeks to keep the register and index of members and related books at the office of the new RTA of the company, Bigshare Services Private Limited at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072 or other place within Mumbai where the RTA may shift its office.
4-Mar-17	GAIL (India) Limited	Postal Ballot	Mgmt	Issue one equity share as bonus for three equity shares of face value ₹ 10 each	For	For	Since the reserves and surplus of the company is ~23 times of its paid up share capital, the company is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. Post issuance, the equity share capital of the company will increase to ₹ 16.9 bn comprising 1.69 bn equity shares of ₹ 10 each. Issuance will result in capitalization of ₹ 4.2 bn from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
14-Mar-17	Alembic Pharmaceuticals Limited	Postal Ballot	Mgmt	Appoint Udit Amin to Office or Place of Profit in Alembic Global Holding SA, (wholly owned subsidiary) for a period of five years with effect from 1 February 2017 and fix his remuneration	For	For	Udit Amin (DIN 00244235), 36, belongs to the promoter family. There is limited information regarding the proposed remuneration: based on our estimates, his overall remuneration is unlikely to exceed \$1.0 mn. Udit Amin's appointment is in line with requirements and his proposed remuneration is reasonable.
3-Mar-17	Grasim Industries Limited	EGM	Mgmt	To increase the foreign investment limit from 30% to 49% of the paid-up equity share capital of the company	For	For	Normal business resolution
5-Mar-17	Bharat Electronics Limited	Postal Ballot	Mgmt	To approve sub-division of equity share of ₹ 10 each into 10 equity shares of Re.1 each	For	For	Bharat Electronics Limited (BEL) seeks shareholders' approval to sub-divide equity share of ₹ 10 each into 10 equity shares of ₹ 1 each. The company's shares are listed on BSE and NSE. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
5-Mar-17	Bharat Electronics Limited	Postal Ballot	Mgmt	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
10-Mar-17	Housing Development Finance Corporation Limited	Postal Ballot	Mgmt	To increase authorised capital from ₹ 3.4 bn to ₹ 3.5 bn and consequent amendment to the Capital Clause of the Memorandum of Association	For	For	Given the new ESOP 2017 scheme proposed in resolution #2, HDFC proposes to increase its authorised capital from ₹ 3.4 bn (1.7 bn shares of ₹ 2 each) to ₹ 3.5 bn (1.75 bn shares of ₹ 2 each) and a consequent amendment in the Capital Clause of the Memorandum of Association.
10-Mar-17	Housing Development Finance Corporation Limited	Postal Ballot	Mgmt	Approval for issuance of a maximum of 49.85 mn stock options under Employees Stock Option Scheme - 2017 at market price	For	For	The dilution will be a maximum of 3.0% of the expanded capital base. The corporation will follow the intrinsic value method to value the options.
16-Mar-17	ITC Limited	Postal Ballot	Mgmt	To include healthcare in the objects clause of the Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to expand its services to the healthcare sector. The company believes it can leverage its knowledge in the hospitality and tourism sector to support 'medical tourism' in the country.

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17-Mar-17	J.K. Cement Limited	Postal Ballot	Mgmt	Ratify consultancy fees payable to Paul Hugentobler as Non-Executive Director	-	For	Paul Hugentobler is a Non-Executive Non-Independent Director of JK Cement Limited. The company proposes to ratify the existing consultancy agreement signed with him for the period 1 October 2014 to 30 September 2017. The consultancy fee of USD 150,000 or ~₹ 10.2 mn per annum is commensurate with the size and complexity of the business.
6-Mar-17	V-Guard Industries Limited	EGM	Mgmt	To approve increase in authorized share capital to ₹ 500 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	To accommodate the issue of bonus shares to existing shareholders, the company proposes to increase the authorized share capital to ₹ 500 mn from ₹ 400 mn. Consequently, the company also proposes the alteration of the capital clause in the MOA.
6-Mar-17	V-Guard Industries Limited	EGM	Mgmt	Issuance of two equity share of ₹ 1.0 each as bonus for every five equity shares held in the company	For	For	Post the issuance of bonus equity shares, the paid-up equity share capital of the company will increase to ₹ 423.5 mn comprising 423.5 mn equity shares of ₹ 1.0 each. ₹ 121.0 mn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
21-Mar-17	Indoco Remedies Limited	Postal Ballot	Mgmt	Reappoint (Ms.) Aditi Panandikar as Managing Director for a period of five years beginning 15 February 2017 and fix her remuneration	For	For	The reappointment of (Ms.) Aditi Panandikar (DIN 00179113) as Managing Director is in line with the statutory requirements. Her estimated maximum remuneration at about ₹ 37 mn is in line with peers, but significantly higher than the current remuneration. The estimation of the proposed remuneration is hinged on the amount of commission, which while being variable, lacks a cap in absolute amounts – but, based on past trends, it may not be materially high. We expect the company to remain judicious in setting remuneration.
21-Mar-17	Indoco Remedies Limited	Postal Ballot	Mgmt	Reappoint Sundeep Bambolkar as Joint Managing Director for a period of five years beginning 15 February 2017 and fix his remuneration	For	For	The reappointment of Sundeep V. Bambolkar (DIN 00176613) as Joint Managing Director is in line with the statutory requirements. His estimated maximum remuneration at about ₹ 34 mn is in line with peers, but significantly higher than the current remuneration. The estimation of the proposed remuneration is hinged on the amount of commission, which while being variable, lacks a cap in absolute amounts – but, based on past trends, it may not be materially high. We expect the company to remain judicious in setting remuneration.
16-Mar-17	Mayur Uniquoters Limited	Postal Ballot	Mgmt	Reappoint Suresh Poddar as Chairperson and MD of the company for three years from 1 April 2017 to 31 March 2020 and fix his remuneration	For	For	While his tenure is not a matter of concern and his remuneration (estimated at ₹ 22.3 mn) is comparable to peers and in line with company performance, Suresh Poddar's periodic change in tenure and designation (three changes over the past 12 months) raises concerns over the stability of the leadership team.
14-Mar-17	Larsen & Toubro Limited	Court convened	Mgmt	Approval of Scheme of arrangement between Larsen & Toubro Ltd. (L&T Ltd.) and its wholly owned subsidiary L&T Valves Ltd. for transfer of the Coimbatore Undertaking of L&T Ltd. to its subsidiary for a cash consideration of ₹ 437.9 mn	For	For	As a part of the overall strategy to shed non-core assets, L&T is streamlining the asset ownership across businesses. Assets owned by L&T in Coimbatore but being used by the valves business are being transferred to L&T Valves. The cash consideration of ₹ 437.9 mn is negligible in the context of L&T's size and has no implications to the consolidated performance or ownership.
22-Mar-17	Somany Ceramics Limited	Postal Ballot	Mgmt	Increase borrowing limit from ₹ 5.0 bn to ₹ 10.0 bn	For	For	The company is currently undertaking an expansion of its sanitaryware division, which will treble the company's existing production capacity in the segment. The company also plans to set-up a greenfield project to manufacture vitrified tiles in Andhra Pradesh and is also looking at expansion opportunities in the faucets and bath fitting division through acquisitions or otherwise. The company's debt programs are rated CRISIL A+/Positive/CRISIL A1+. The company's outstanding debt, was ₹ 2.6 bn, while the networth stood at ₹ 4.3 bn on a consolidated basis, as on 31 March 2016. We expect the company to remain judicious in raising debt.
22-Mar-17	Somany Ceramics Limited	Postal Ballot	Mgmt	Create charges/mortgages/encumbrances on assets of the company upto ₹ 10.0 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
22-Mar-17	Somany Ceramics Limited	Postal Ballot	Mgmt	Approve the company to make investments, give loans and guarantees to other bodies corporate upto ₹ 10.0 bn	For	For	The company's inter-corporate balances as on 31 March 2016 stand at ₹ 1.6 bn while the threshold under section 186 is ₹ 2.5 bn. For undertaking inorganic growth opportunities, the company has to acquire the share capital of target entities. Also, for expansion of its existing operations, the company needs to infuse additional equity, extend loans, advances and corporate guarantees to existing subsidiaries and associates. Seen in conjunction with Resolution #1 on increase in borrowing limits, the company is likely to pursue a debt funded acquisition strategy for expansion. Notwithstanding, the company should have provided some more clarity regarding the use of the increased limit
22-Mar-17	Somany Ceramics Limited	Postal Ballot	Mgmt	Approve related party transactions with subsidiaries and associates aggregating upto ₹ 10.1 bn every year from FY18	For	For	The company seeks shareholder's approval to purchase goods of upto ₹ 10.1 bn, every year from FY18 onwards, from subsidiaries and associates, which are the extended manufacturing facilities of the company. The aggregate goods purchased from these entities in FY16 is ₹ 6.5 bn. The transactions are integral to the operations of the company and will be conducted on an arm's length basis.
22-Mar-17	Somany Ceramics Limited	Postal Ballot	Mgmt	To issue Redeemable Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 1.0 bn	For	For	The company proposes to utilize the proceeds for existing expansion projects, funding future capex and for working capital requirements.
31-Mar-17	Triveni Turbine Limited	Postal Ballot	Mgmt	Re-appoint Lt. Gen. K. K. Hazari as Independent Director for three years	For	For	This is in line with regulatory requirements.

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
31-Mar-17	Triveni Turbine Limited	Postal Ballot	Mgmt	Re-appoint Arun Prabhakar Mote as Whole Time Director for two years and fix his remuneration	For	For	Arun Prabhakar Mote is a professional director and his estimated FY17 remuneration of ~ ₹ 23.1 mn is in line with peers and commensurate with the size and complexity of the business.
31-Mar-17	Infosys Limited	Postal Ballot	Mgmt	Approve revision in remuneration of U. B. Pravin Rao, Chief Operating Officer from 1 November 2016	For	For	U. B. Pravin Rao's proposed remuneration will be a maximum of ₹ 142.6 mn, of which about 2/3rd is variable and linked to accomplishment of targets. Further the variable pay has an equal component of cash pay and equity-linked pay (stock options and restricted stock units), which centrally aligns his remuneration with the interest of shareholders. The revised terms also include severance pay aggregating 9 months of total fixed pay – around ₹ 34.7 mn – which is reasonable given his 30-year tenure with the company.
31-Mar-17	Infosys Limited	Postal Ballot	Mgmt	Appointment of D. N. Prahlad, as Independent Director for five years till 13 October 2021	For	For	D. N. Prahlad's appointment is in line with statutory requirements.
31-Mar-17	Infosys Limited	Postal Ballot	Mgmt	Adopt new Articles of Association in conformity with Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles.
24-Mar-17	Welspun Corp Limited	EGM	Mgmt	Alteration to Articles of Association (AoA) to increase the limit of total shareholding of Insight Solutions Limited and Granele Limited from 14.99% to 19.70%	For	For	The existing AoA of the company allows the total shareholding of Insight Solutions Limited (investor) and Granele Limited (private equity) in the voting equity share capital of the company to be upto 14.99%. On 18 August 2011, the Board had authorized the allotment of GDRs to Insight Solutions Limited and CCDs to Granele Limited. GDRs issued to Insight Solutions Limited represent 23.0 mn shares (8.7%) and Granele Limited holds 29.19 mn shares (11%) after conversion of CCDs (within 18 months of issuance). Hence, cumulatively they hold 19.7%. The company is seeking shareholder approval to alter the AoA to increase the limit of total shareholding of Insight Solutions Limited and Granele Limited from 14.99% to 19.70%. The company's draft AoA is not available on the website.
24-Mar-17	Welspun Corp Limited	EGM	Mgmt	Appoint Lalitkumar Naik (DIN 02943588) as Managing Director and CEO from 1 January 2017 to 30 November 2021 and fix his remuneration	For	For	Braja Mishra stepped down as the Managing Director of the company on 31 December 2016. The company has proposed to appoint Lalitkumar Naik as Managing Director and CEO from 1 January 2017 to 30 November 2021 and fix his remuneration. Lalitkumar Naik, 55, was an MD of Aditya Birla Nuvo and Sector Head of its Chemical Business before joining Welspun Corp Limited. He is an MBA from IIM and a B-Tech in Chemical Engineering from IIT. The appointment is in line with the statutory requirements. The proposed remuneration of ₹ 47.2 mn is commensurate with the size and complexity of the business and is in line with the peers.

Notes:-

I) Please note that the Company was not holding any share on the record date fixed for resolution no. 3 of AGM of Canara Bank held on July 26, 2016.

II) Details of Dalmia Cement (Bharat) Limited*-Secured Creditors meeting

A) RQA team has given consent to IL&FS Trust Company Limited (in its capacity as Debenture Trustee) to vote in favour on behalf of following scheme:

1. DSP BlackRock Money Manager Fund

B) RQA team has given consent to Axis Trustee Services Limited (in its capacity as Security Trustee) to vote in favour on behalf of following schemes:

1) DSP BlackRock Balanced Fund

2) DSP BlackRock Bond Fund

3) DSP BlackRock Income Opportunities Fund

4) DSP BlackRock FMP-Series 196-37 M

5) DSP BlackRock FMP-Series 192-36 M

6) DSP BlackRock FMP-Series 195-36 M

III) For HCL Technologies Limited - Fund Managers voted in 'Favour' but Proxy appointed could not attend. Hence 'Abstain'.****IV) ***Details of Tata Motors Finance Ltd- Secured Creditors/Unsecured Creditors meeting**

Meeting Date	Meeting Type	ISIN
26-Dec-16	Tata Motors Finance Ltd- Secured Creditors/Unsecured Creditors	INE909H14JW7

V) The petition for an order sanctioning Scheme of Amalgamation of Nirchem Cement Ltd. (Company) with Lafarge India Ltd. was to be heard by the National Company Law Tribunal (NCLT). By the order dated 27th January, 2017 the NCLT had required the secured creditors of the Company, should they desire to oppose the petition, to provide a notice thereof in writing signifying such dissent. We have not opposed the petition.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
DSP BlackRock Mutual Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Schemes of DSP BlackRock Mutual Fund mentioned below (collectively the 'Schemes'), which comprise the Balance Sheet as at 31 March 2017/date of maturity, and the Revenue Account and the Cash Flow Statement for the period 01 April 2016 or date of launch of the respective Schemes to 31 March 2017 or maturity date ('the year/the period'), and a summary of significant accounting policies and other explanatory information. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way:

- DSP BlackRock FMP - Series 104 -12M (July 2016 Maturity)
- DSP BlackRock FMP - Series 105 -12M (Maturity Date 04-Aug-2016)
- DSP BlackRock FMP - Series 107 -12M (Maturity Date 11-Aug-2016)
- DSP BlackRock FMP - Series 108 -12M (Maturity Date 18-Aug-2016)
- DSP BlackRock FMP - Series 109 -12M (Maturity Date 18-Aug-2016)
- DSP BlackRock FTP - Series 31 - 36M
- DSP BlackRock FMP - Series 110 -12M (Maturity Date 29-Aug-2016)
- DSP BlackRock FMP - Series 111 -12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 113 -12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 115 -12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016)
- DSP BlackRock FMP - Series 117 -12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 118 -12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 119 -12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016)
- DSP BlackRock FTP - Series 33 - 24M (Maturity Date 1-Dec-2016)
- DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016)
- DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017)
- DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 146 - 12M (Maturity date 06-Jun-2017)
- DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)
- DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)
- DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)
- DSP BlackRock FTP - Series 38 - 25M
- DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)
- DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)
- DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun -2017)
- DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)
- DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)
- DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)
- DSP BlackRock FTP - Series 44 - 36M
- DSP BlackRock FMP - Series 192 - 36M
- DSP BlackRock FMP - Series 195 - 36M
- DSP BlackRock FMP - Series 196 - 37M
- DSP BlackRock FMP - Series 204 - 37M
- DSP BlackRock FMP - Series 205 - 37M
- DSP BlackRock FMP - Series 209 - 37M

Management's Responsibility for the Financial Statements

Management of DSP BlackRock Investment Managers Private Limited (the 'Management'), the scheme's asset manager, is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the 'Regulations'). This responsibility also includes maintenance of adequate accounting records and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a

true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at 31 March 2017/date of maturity;
- (b) in the case of the Revenue Account, of the surplus for the period 01 April 2016/ date of launch till 31 March 2017/date of maturity; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period 01 April 2016/date of launch till 31 March 2017/date of maturity.

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, the balance sheet, revenue account and cash flow statement dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations.
 - c) The balance sheet, revenue account and cash flow statement dealt with by this report are in agreement with the books of account of the Schemes.
- 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 2017 are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

Sd/-

per Viren H. Mehta

Partner

Membership Number: 048749

Mumbai

Date: 12th July, 2017

DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP - Series 104 -12M (July 2016 Maturity) (DSPBRFMP - Series 104 - 12M)		DSP BlackRock FMP - Series 105 -12M (Maturity Date 04-Aug-2016) (DSPBRFMP - Series 105 - 12M)		DSP BlackRock FMP - Series 107 -12M (Maturity Date 11-Aug-2016) (DSPBRFMP - Series 107 - 12M)		DSP BlackRock FMP - Series 108 -12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 108 - 12M)	
		As at 28.07.16	As at 31.03.16	As at 04.08.16	As at 31.03.16	As at 11.08.16	As at 31.03.16	As at 18.08.16	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	1,793,553,388	1,793,553,388	1,122,517,033	1,122,517,033	416,551,297	416,551,297	475,407,856	475,407,856
Reserves & Surplus	2	525,298,628	469,328,025	337,087,549	300,793,547	125,420,096	110,891,700	144,087,033	126,362,580
Current Liabilities & Provisions	3	2,084,181	229,492	1,284,282	564,655	159,471	278,859	289,908	277,026
		2,320,936,197	2,263,110,905	1,460,888,864	1,423,875,235	542,130,864	527,721,856	619,784,797	602,047,462
ASSETS									
Investments	4	-	2,154,856,178	-	1,356,974,945	-	496,917,983	-	572,204,535
Other Current Assets	5	2,320,936,197	108,254,727	1,460,888,864	66,900,290	542,130,864	30,803,873	619,784,797	29,842,927
		2,320,936,197	2,263,110,905	1,460,888,864	1,423,875,235	542,130,864	527,721,856	619,784,797	602,047,462
Notes to Accounts	7								

	Schedule	DSP BlackRock FMP - Series 109 -12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 109 - 12M)		DSP BlackRock FTP - Series 31 - 36M (DSPBRFTP - S31 - 36M)		DSP BlackRock FMP - Series 110 -12M (Maturity Date 29-Aug-2016) (DSPBRFMP - Series 110 - 12M)		DSP BlackRock FMP - Series 111 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 111 - 12M)	
		As at 18.08.16	As at 31.03.16	As at 23.08.16	As at 31.03.16	As at 29.08.16	As at 31.03.16	As at 29.09.16	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	456,267,852	456,267,852	546,241,650	546,241,650	345,576,603	345,576,603	632,339,547	632,339,547
Reserves & Surplus	2	139,864,858	122,561,485	169,770,803	152,412,717	106,206,108	92,160,439	200,241,511	169,318,789
Current Liabilities & Provisions	3	72,064	172,767	2,142,744	697,215	61,208	54,980	73,096	65,461
		596,204,774	579,002,104	718,155,197	699,351,582	451,843,919	437,792,022	832,654,154	801,723,797
ASSETS									
Investments	4	-	551,321,945	-	677,382,815	-	417,906,489	-	769,418,969
Other Current Assets	5	596,204,774	27,680,159	718,155,197	21,968,767	451,843,919	19,885,533	832,654,154	32,304,828
		596,204,774	579,002,104	718,155,197	699,351,582	451,843,919	437,792,022	832,654,154	801,723,797
Notes to Accounts	7								

	Schedule	DSP BlackRock FMP - Series 113 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 113 - 12M)		DSP BlackRock FMP - Series 115 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 115 - 12M)		DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016) (DSPBRFTP - S32 - 24M)		DSP BlackRock FMP - Series 117 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 117 - 12M)	
		As at 29.09.16	As at 31.03.16	As at 29.09.16	As at 31.03.16	As at 21.09.16	As at 31.03.16	As at 29.09.16	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	274,437,214	274,437,214	211,902,358	211,902,358	193,293,595	193,293,595	271,798,231	271,798,231
Reserves & Surplus	2	86,250,165	72,856,581	64,919,836	54,647,823	52,660,752	44,062,663	82,464,951	69,484,468
Current Liabilities & Provisions	3	46,780	131,788	48,925	104,051	63,472	499,022	86,862	189,930
		360,734,159	347,425,583	276,871,119	266,654,232	246,017,819	237,855,280	354,350,044	341,472,629
ASSETS									
Investments	4	-	331,062,356	-	253,216,728	-	233,660,546	-	325,943,815
Other Current Assets	5	360,734,159	16,363,227	276,871,119	13,437,504	246,017,819	4,194,734	354,350,044	15,528,814
		360,734,159	347,425,583	276,871,119	266,654,232	246,017,819	237,855,280	354,350,044	341,472,629
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP - Series 118 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 118 - 12M)		DSP BlackRock FMP - Series 119 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 119 - 12M)		DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016) (DSPBRFMP - Series 126 - 12M)		DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016) (DSPBRFTP - S33 - 24M)	
		As at 29.09.16	As at 31.03.16	As at 29.09.16	As at 31.03.16	As at 28.11.16	As at 31.03.16	As at 01.12.16	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	167,311,707	167,311,707	71,157,604	71,157,604	92,754,390	92,754,390	606,151,307	606,151,307
Reserves & Surplus	2	49,051,348	41,039,858	20,867,204	17,480,676	25,229,513	19,679,465	164,343,424	129,216,349
Current Liabilities & Provisions	3	49,373	108,624	38,776	53,677	34,597	110,350	64,875	652,283
		216,412,428	208,460,189	92,063,584	88,691,957	118,018,500	112,544,205	770,559,606	736,019,939
ASSETS									
Investments	4	-	197,808,889	-	83,991,720	-	106,743,611	-	734,731,420
Other Current Assets	5	216,412,428	10,651,300	92,063,584	4,700,237	118,018,500	5,800,594	770,559,606	1,288,519
		216,412,428	208,460,189	92,063,584	88,691,957	118,018,500	112,544,205	770,559,606	736,019,939
Notes to Accounts	7								

	Schedule	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016) (DSPBRFMP - Series 129 - 12M)		DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017) (DSPBRFTP - S36 - 15M)		DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017) (DSPBRFMP - Series 144 - 12M)		DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017) (DSPBRFTP - S37 - 14M)	
		As at 29.12.16	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 20.02.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	97,534,892	97,534,892	432,025,042	432,025,042	248,641,373	248,641,373	342,891,898	342,891,898
Reserves & Surplus	2	26,917,379	20,367,641	128,046,543	87,672,730	71,132,083	51,249,349	100,552,332	68,698,682
Current Liabilities & Provisions	3	37,786	72,429	321,915	236,612	85,059	251,885	273,342	209,361
		124,490,057	117,974,962	560,393,500	519,934,384	319,858,515	300,142,607	443,717,572	411,799,941
ASSETS									
Investments	4	-	111,877,665	520,071,006	497,873,413	-	293,847,775	413,070,286	394,942,721
Other Current Assets	5	124,490,057	6,097,297	40,322,494	22,060,971	319,858,515	6,294,832	30,647,286	16,857,220
		124,490,057	117,974,962	560,393,500	519,934,384	319,858,515	300,142,607	443,717,572	411,799,941
Notes to Accounts	7								

	Schedule	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 146 - 12M)		DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 148 - 12M)		DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 149 - 12M)		DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 150 - 13M)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	1,735,664,007	2,692,589,186	40,244,398	66,899,398	1,772,744,055	2,292,636,103	690,348,376	690,348,376
Reserves & Surplus	2	523,168,855	556,002,745	11,702,426	13,314,143	532,750,698	471,505,262	197,850,778	132,654,494
Current Liabilities & Provisions	3	650,969	175,390	43,848	68,223	350,277	170,496	473,495	406,816
		2,259,483,831	3,248,767,321	51,990,672	80,281,764	2,305,845,030	2,764,311,861	888,672,649	823,409,686
ASSETS									
Investments	4	2,258,178,139	3,216,535,078	51,229,858	77,300,722	2,304,854,622	2,735,877,443	841,086,917	789,978,032
Other Current Assets	5	1,305,692	32,232,243	760,814	2,981,042	990,408	28,434,418	47,585,732	33,431,654
		2,259,483,831	3,248,767,321	51,990,672	80,281,764	2,305,845,030	2,764,311,861	888,672,649	823,409,686
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FTP - Series 38 - 25M (DSPBRFTP - S38 - 25M)		DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 151 - 12M)		DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 152 - 12.5M)		DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017) (DSPBRFMP - Series 153 - 12M)		DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 154 - 12.5M)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES											
Unit Capital	1	802,628,687	984,602,989	3,710,580,039	3,812,804,481	1,050,955,686	1,050,955,686	121,130,295	179,386,687	430,682,008	430,682,008
Reserves & Surplus	2	234,789,668	201,585,556	1,083,404,732	761,786,139	301,148,621	199,793,363	34,196,350	34,528,794	120,197,842	79,388,270
Current Liabilities & Provisions	3	1,126,985	71,882	1,812,876	1,237,417	670,386	342,746	64,866	103,565	382,710	209,697
		1,038,545,340	1,186,260,427	4,795,797,647	4,575,828,037	1,352,774,693	1,251,091,795	155,391,511	214,019,046	551,262,560	510,279,975
ASSETS											
Investments	4	1,037,535,206	1,179,856,256	4,793,097,212	4,518,294,900	1,250,184,055	1,190,020,930	150,096,857	208,207,072	509,449,096	486,040,147
Other Current Assets	5	1,010,134	6,404,171	2,700,435	57,533,137	102,590,638	61,070,865	5,294,654	5,811,974	41,813,464	24,239,828
		1,038,545,340	1,186,260,427	4,795,797,647	4,575,828,037	1,352,774,693	1,251,091,795	155,391,511	214,019,046	551,262,560	510,279,975
Notes to Accounts	7										

	Schedule	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017) (DSPBRFMP - Series 155 - 12M)		DSP BlackRock FMP - Series 161 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 161 - 12M)		DSP BlackRock FMP - Series 162 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 162 - 12M)		DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 163 - 12M)		DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017) (DSPBRFMP - Series 164 - 12M)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES											
Unit Capital	1	613,857,077	613,857,077	776,460,856	776,460,856	229,641,841	229,641,841	125,701,871	125,701,871	345,332,008	345,332,008
Reserves & Surplus	2	170,981,777	115,046,634	212,566,626	138,854,204	62,665,092	40,900,680	34,201,457	22,486,185	92,213,139	59,524,819
Current Liabilities & Provisions	3	657,588	463,081	516,284	373,639	164,539	154,014	82,994	98,148	181,266	190,660
		785,496,442	729,366,792	989,543,766	915,688,699	292,471,472	270,696,535	159,986,322	148,286,204	437,726,413	405,047,487
ASSETS											
Investments	4	763,640,135	707,655,135	931,592,596	874,809,915	274,529,933	258,597,780	150,829,307	140,014,151	414,354,094	386,741,211
Other Current Assets	5	21,856,307	21,711,657	57,951,170	40,878,784	17,941,539	12,098,755	9,157,015	8,272,053	23,372,319	18,306,276
		785,496,442	729,366,792	989,543,766	915,688,699	292,471,472	270,696,535	159,986,322	148,286,204	437,726,413	405,047,487
Notes to Accounts	7										

	Schedule	DSP BlackRock FTP - Series 44 - 36M (DSPBRFTP - S44 - 36M)		DSP BlackRock FMP - Series 192 - 36M (DSPBRFMP - Series 192 - 36M)		DSP BlackRock FMP - Series 195 - 36M (DSPBRFMP - Series 195 - 36M)		DSP BlackRock FMP - Series 196 - 37M (DSPBRFMP - Series 196 - 37M)	DSP BlackRock FMP - Series 204 - 37M (DSPBRFMP - Series 204 - 37M)	DSP BlackRock FMP - Series 205 - 37M (DSPBRFMP - Series 205 - 37M)	DSP BlackRock FMP - Series 209 - 37M (DSPBRFMP - Series 209 - 37M)
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.17	As at 31.03.17	As at 31.03.17
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES											
Unit Capital	1	488,630,395	488,630,395	796,811,340	796,811,340	459,042,873	459,042,873	2,396,384,730	1,485,891,866	1,017,113,700	715,429,539
Reserves & Surplus	2	124,460,791	75,116,137	100,921,543	19,448,309	52,348,261	6,608,115	200,163,099	10,154,877	5,843,958	831,366
Current Liabilities & Provisions	3	64,809	232,379	141,622	616,011	60,648	317,804	4,836,060	216,556	46,928	6,190
		613,155,995	563,978,911	897,874,505	816,875,660	511,451,782	465,968,792	2,601,383,889	1,496,263,299	1,023,004,586	716,267,095
ASSETS											
Investments	4	584,797,048	535,616,849	866,953,558	786,188,533	491,667,848	459,001,787	2,471,599,418	1,479,572,205	1,011,747,080	684,843,610
Other Current Assets	5	28,358,947	28,362,062	30,920,947	30,687,127	19,783,934	6,967,005	129,784,471	16,691,094	11,257,506	31,423,485
		613,155,995	563,978,911	897,874,505	816,875,660	511,451,782	465,968,792	2,601,383,889	1,496,263,299	1,023,004,586	716,267,095
Notes to Accounts	7										

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

**DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE**

	Schedule	DSP BlackRock FMP - Series 104 -12M (July 2016 Maturity) (DSPBRFMP - Series 104-12M)		DSP BlackRock FMP - Series 105 -12M (Maturity Date 04-Aug-2016) (DSPBRFMP - Series 105 - 12M)		DSP BlackRock FMP- Series 107 -12M (Maturity Date 11-Aug-2016) (DSPBRFMP - Series 107 - 12M)		DSP BlackRock FMP- Series 108 -12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 108 - 12M)	
		Period ended 28.07.16	Year ended 31.03.16	Period ended 04.08.16	Year ended 31.03.16	Period ended 11.08.16	Year ended 31.03.16	Period ended 18.08.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	51,916,681	182,372,819	34,895,748	114,167,777	13,309,353	42,987,391	16,036,164	49,173,364
Profit on sale/redemption of investments (net)		13,472,314	3,071,954	8,765,693	2,358,876	3,870,460	804,997	3,301,027	1,294,806
Profit on inter-scheme sale of Investments (net)		-	3,724,991	-	3,410,562	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(7,145,509)	(8,312,077)	(5,257,566)	(6,864,053)	(2,102,581)	(1,955,175)	(1,162,551)	(2,520,274)
		58,243,486	180,857,687	38,403,875	113,073,162	15,077,232	41,837,213	18,174,640	47,947,896
EXPENSES & LOSSES									
Management fees		1,292,263	3,493,953	1,351,940	2,375,729	286,576	1,024,168	81,554	835,805
Service tax on management fees		193,832	485,662	201,063	332,310	42,226	143,201	11,908	117,028
Transfer agents fees and expenses		69,644	243,812	53,644	153,394	21,076	56,873	25,421	64,847
Custodian fees and Transaction charges		34,324	117,390	22,979	74,096	8,447	27,296	10,328	30,681
Trusteeship fees		25,300	66,290	16,100	44,565	5,750	13,710	6,900	17,145
Commission to agents		294,048	1,115,774	325,929	611,445	108,880	284,275	128,013	316,443
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		20,700	62,137	20,700	62,137	26,145	62,137	26,145	62,137
Other operating expenses		29,016	2,238	17,929	1,160	6,749	806	7,495	931
Investor Education and Awareness expenses		149,500	435,120	99,589	273,772	38,987	101,498	46,873	115,729
Loss on sale/redemption of investments (net)		-	-	-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	7,560	-	12,299
Change in net unrealised loss in the value of investments		-	-	-	-	-	-	-	-
		2,108,627	6,022,376	2,109,873	3,928,608	544,836	1,721,524	344,637	1,573,045
Net income as per Revenue Account		56,134,859	174,835,311	36,294,002	109,144,554	14,532,396	40,115,689	17,830,003	46,374,851
Retained surplus brought forward (refer to schedule 2)		462,182,516	279,035,128	295,535,981	179,527,374	108,789,119	66,718,255	125,200,029	76,304,904
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	7,145,509	-	5,257,566	-	2,102,581	-	1,162,551
- Balance unrealised appreciation reserve, beginning of year/period		7,145,509	15,457,586	5,257,566	12,121,619	2,102,581	4,057,756	1,162,551	3,682,825
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		7,145,509	8,312,077	5,257,566	6,864,053	2,102,581	1,955,175	1,162,551	2,520,274
Income available for Appropriation		525,462,884	462,182,516	337,087,549	295,535,981	125,424,096	108,789,119	144,192,583	125,200,029
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		113,326	-	-	-	2,889	-	72,783	-
Tax on income distributed during the year / period		50,930	-	-	-	1,111	-	32,767	-
Retained Surplus carried forward to Balance sheet		525,298,628	462,182,516	337,087,549	295,535,981	125,420,096	108,789,119	144,087,033	125,200,029
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee
Company Private Limited**

**For and on behalf of Board of DSP BlackRock
Investment Managers Private Limited**

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP - Series 109 - 12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 109 - 12M)		DSP BlackRock FTP - Series 31 - 36M (DSPBRFTP - S31 - 36M)		DSP BlackRock FMP - Series 110 - 12M (Maturity Date 29-Aug-2016) (DSPBRFMP - Series 110 - 12M)		DSP BlackRock FMP - Series 111 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 111 - 12M)	
		Period ended 18.08.16	Year ended 31.03.16	Period ended 23.08.16	Year ended 31.03.16	Period ended 29.08.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	15,431,606	47,194,403	14,819,956	58,275,968	12,249,484	35,404,796	29,663,391	67,171,097
Profit on sale/redemption of investments (net)		3,039,821	1,125,566	18,778,798	496,713	2,362,344	808,277	581,681	982,060
Profit on inter-scheme sale of Investments (net)		-	-	-	5,348,775	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-	-	1,333,885	-
Change in net unrealised gain in the value of investments		(1,016,860)	(2,397,671)	(12,389,344)	(7,573,779)	(445,270)	(1,732,812)	(429,893)	(3,455,354)
		17,454,567	45,922,298	21,209,410	56,547,677	14,166,558	34,480,261	31,149,064	64,697,803
EXPENSES & LOSSES									
Management fees		18,471	171,544	2,415,060	2,750,838	11,430	101,810	10,476	94,955
Service tax on management fees		2,768	19,358	358,559	385,047	1,713	11,101	1,568	7,168
Transfer agents fees and expenses		21,118	62,286	30,577	75,445	16,103	47,121	37,018	86,234
Custodian fees and Transaction charges		10,096	29,776	9,475	36,993	7,972	22,837	19,490	41,434
Trusteeship fees		5,750	13,710	10,350	20,580	5,750	13,710	13,800	21,720
Commission to agents		6,438	279,943	908,604	1,962,418	5,709	214,532	14,244	390,622
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		26,145	62,137	26,145	62,137	26,145	62,137	31,320	62,137
Other operating expenses		7,311	1,216	10,530	985	5,492	1,286	12,260	2,164
Investor Education and Awareness expenses		45,097	111,164	56,267	134,648	36,825	84,098	81,567	153,897
Loss on sale/redemption of investments (net)		-	-	-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	5,350	-	-	-	4,180	-	29,916
Change in net unrealised loss in the value of investments		-	-	-	-	-	-	-	1,333,885
		143,194	756,484	3,825,567	5,429,091	117,139	562,812	221,743	2,224,132
Net income as per Revenue Account		17,311,373	45,165,814	17,383,843	51,118,586	14,049,419	33,917,449	30,927,321	62,473,671
Retained surplus brought forward (refer to schedule 2)		121,544,625	73,981,140	140,023,373	81,331,008	91,715,169	56,064,908	168,888,896	102,959,871
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	1,016,860	-	12,389,344	-	445,270	-	429,893
- Balance unrealised appreciation reserve, beginning of year/period		1,016,860	3,414,531	12,389,344	19,963,123	445,270	2,178,082	429,893	3,885,247
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,016,860	2,397,671	12,389,344	7,573,779	445,270	1,732,812	429,893	3,455,354
Income available for Appropriation		139,872,858	121,544,625	169,796,560	140,023,373	106,209,858	91,715,169	200,246,110	168,888,896
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		5,778	-	18,603	-	2,709	-	3,322	-
Tax on income distributed during the year / period		2,222	-	7,154	-	1,041	-	1,277	-
Retained Surplus carried forward to Balance sheet		139,864,858	121,544,625	169,770,803	140,023,373	106,206,108	91,715,169	200,241,511	168,888,896
Notes to Accounts	7								

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:

301003E/E300005

Sd/-
per **Viren H. Mehta**

Partner

Membership No.: 048749

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai

Chairman

Sd/-
S. S. Thakur

Director

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari

Chairman

Sd/-
Uday Khanna

Director

Sd/-
Kalpen Parekh

President

Sd/-
Pankaj Sharma

Fund Manager

Sd/-
Laukik Bagwe

Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP - Series 113 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 113 - 12M)		DSP BlackRock FMP - Series 115 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 115 - 12M)		DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016) (DSPBRFTP - S32-24M)		DSP BlackRock FMP - Series 117 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 117 - 12M)	
		Period ended 29.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16	Period ended 21.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	12,416,493	28,710,470	9,209,187	21,972,568	8,373,476	18,122,146	12,263,879	28,277,313
Profit on sale/redemption of investments (net)		1,210,792	392,760	1,489,537	386,085	-	7,133,743	1,119,370	616,613
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	492,978	-	138,599	-
Change in net unrealised gain in the value of investments		(119,821)	(1,847,205)	(325,552)	(1,219,601)	-	(2,890,356)	(247,760)	(1,631,445)
		13,507,464	27,256,025	10,373,172	21,139,052	8,866,454	22,365,533	13,274,088	27,262,481
EXPENSES & LOSSES									
Management fees		4,199	234,672	1,963	126,523	82,918	1,169,235	65,010	450,766
Service tax on management fees		628	30,015	293	15,301	12,029	164,016	9,584	63,229
Transfer agents fees and expenses		16,037	37,391	12,309	28,680	12,466	31,321	18,840	36,774
Custodian fees and Transaction charges		7,346	18,295	5,451	14,045	6,579	10,810	8,662	17,882
Trusteeship fees		6,900	13,710	6,900	8,010	5,750	13,710	6,900	13,710
Commission to agents		4,772	171,939	4,075	116,879	32,004	800,006	104,722	208,538
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		31,320	62,137	36,495	62,137	31,320	62,137	31,320	62,137
Other operating expenses		5,410	1,122	3,742	1,048	2,870	7,161	4,733	1,143
Investor Education and Awareness expenses		35,338	66,731	27,122	51,183	23,036	55,779	34,715	65,629
Loss on sale/redemption of investments (net)		-	-	-	-	58,393	-	-	-
Loss on inter-scheme sale of Investments (net)		-	4,183	-	11,713	-	-	-	14,726
Change in net unrealised loss in the value of investments		-	-	-	-	-	492,978	-	138,599
		111,950	640,195	98,350	435,519	267,365	2,807,153	284,486	1,073,133
Net income as per Revenue Account		13,395,514	26,615,830	10,274,822	20,703,533	8,599,089	19,558,380	12,989,602	26,189,348
Retained surplus brought forward (refer to schedule 2)		72,736,760	44,273,725	54,322,271	32,399,137	44,062,663	38,298,507	69,236,708	41,415,915
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	119,821	-	325,552	-	-	-	247,760
- Balance unrealised appreciation reserve, beginning of year/period		119,821	1,967,026	325,552	1,545,153	-	2,890,356	247,760	1,879,205
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		119,821	1,847,205	325,552	1,219,601	-	2,890,356	247,760	1,631,445
Income available for Appropriation		86,252,095	72,736,760	64,922,645	54,322,271	52,661,752	60,747,243	82,474,070	69,236,708
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		1,394	-	2,029	-	722	87,567	6,587	-
Tax on income distributed during the year / period		536	-	780	-	278	33,673	2,532	-
Retained Surplus carried forward to Balance sheet		86,250,165	72,736,760	64,919,836	54,322,271	52,660,752	60,626,003	82,464,951	69,236,708
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP-Series 118 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 118 - 12M)		DSP BlackRock FMP-Series 119 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 119 - 12M)		DSP BlackRock FMP-Series 126 - 12M (Maturity date 28-Nov-2016) (DSPBRFMP - Series 126 - 12M)		DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016) (DSPBRFTP - S33 - 24M)	
		Period ended 29.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16	Period ended 28.11.16	Year ended 31.03.16	Period ended 01.12.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	7,069,688	17,135,487	3,247,193	7,375,919	4,028,744	9,339,889	26,391,397	48,304,632
Profit on sale/redemption of investments (net)		1,252,200	413,429	118,019	70,155	1,083,576	-	10,126,858	19,936,725
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-	697	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	133,260	-	592,683	-	-	-
Change in net unrealised gain in the value of investments		(219,067)	(983,119)	(54,894)	(323,968)	(2,458)	(14,972)	(61,736)	(4,584,007)
		8,102,821	16,565,797	3,443,578	7,122,106	5,702,545	9,324,917	36,457,216	63,657,350
EXPENSES & LOSSES									
Management fees		10,516	97,687	4,284	5,491	28,288	268,116	853,251	1,034,731
Service tax on management fees		1,577	11,828	642	410	4,128	37,479	127,056	150,036
Transfer agents fees and expenses		9,620	22,417	4,092	9,544	8,242	12,133	54,540	30,712
Custodian fees and Transaction charges		4,247	11,137	2,390	5,063	3,283	6,285	21,249	13,396
Trusteeship fees		2,061	6,870	-	-	-	-	16,100	9,160
Commission to agents		4,939	132,069	2,330	55,045	42,964	73,409	96,370	1,717,212
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		31,320	62,137	30,599	62,137	41,670	62,137	41,670	20,633
Other operating expenses		3,053	1,159	1,245	757	1,619	696	9,194	994
Investor Education and Awareness expenses		21,198	40,008	9,017	17,032	15,293	21,655	101,122	54,285
Loss on sale/redemption of investments (net)		-	-	-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	7,654	-	1,629	-	-	-	6,864
Change in net unrealised loss in the value of investments		-	-	-	133,260	-	527,396	-	-
		88,531	392,966	54,599	290,368	145,487	1,009,306	1,320,552	3,038,023
Net income as per Revenue Account		8,014,290	16,172,831	3,388,979	6,831,738	5,557,058	8,315,611	35,136,664	60,619,327
Retained surplus brought forward (refer to schedule 2)		40,820,791	23,664,841	17,425,782	10,270,076	19,677,007	11,346,424	129,154,613	86,816,868
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	219,067	-	54,894	-	2,458	-	61,736
- Balance unrealised appreciation reserve, beginning of year/period		219,067	1,202,186	54,894	378,862	2,458	17,430	61,736	4,645,743
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		219,067	983,119	54,894	323,968	2,458	14,972	61,736	4,584,007
Income available for Appropriation		49,054,148	40,820,791	20,869,655	17,425,782	25,236,523	19,677,007	164,353,013	152,020,202
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		2,022	-	1,770	-	5,063	-	6,926	13,643
Tax on income distributed during the year / period		778	-	681	-	1,947	-	2,663	5,246
Retained Surplus carried forward to Balance sheet		49,051,348	40,820,791	20,867,204	17,425,782	25,229,513	19,677,007	164,343,424	152,001,313
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016) (DSPBRFMP - Series 129 - 12M)		DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017) (DSPBRFTP - 536 - 15M)		DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017) (DSPBRFMP - Series 144 - 12M)		DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017) (DSPBRFTP - 537 - 14M)	
		Period ended 29.12.16	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Period ended 20.02.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	4,313,797	9,967,268	43,588,092	42,955,186	21,828,107	24,817,174	34,681,491	33,527,545
Profit on sale/redemption of investments (net)		1,678,598	-	-	4,298,219	-	-	-	2,376,008
Profit on inter-scheme sale of Investments (net)		-	-	-	738	-	-	-	-
Miscellaneous Income		-	-	-	-	336	-	-	-
Write back of provision for unrealised loss in the value of investments		649,255	-	294,467	101,714	654,320	-	265,041	172,959
Change in net unrealised gain in the value of investments		(135)	(72,749)	1,048,047	(116,538)	(528,733)	38,672	612,737	(49,001)
		6,641,515	9,894,519	44,930,606	47,239,319	21,954,030	24,855,846	35,559,269	36,027,511
EXPENSES & LOSSES									
Management fees		9,913	285,886	1,814,936	1,211,200	976,150	600,308	1,450,283	790,351
Service tax on management fees		1,486	39,402	270,722	165,014	145,565	84,335	216,339	109,803
Transfer agents fees and expenses		8,697	12,714	57,239	63,035	29,372	32,287	45,326	48,021
Custodian fees and Transaction charges		2,862	6,566	28,282	28,514	14,761	16,052	22,573	22,419
Trusteeship fees		-	-	13,800	18,270	12,650	13,710	13,800	15,990
Commission to agents		2,712	36,438	152,279	184,261	-	-	156,942	212,041
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		46,362	62,137	57,195	62,137	57,195	62,137	62,370	62,137
Other operating expenses		1,592	673	6,292	1,153	3,800	810	5,293	1,054
Investor Education and Awareness expenses		18,153	22,692	108,192	112,466	55,429	57,620	85,675	85,683
Loss on sale/redemption of investments (net)		-	-	2,047,856	-	776,374	-	1,647,018	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	87,264	-	-
Change in net unrealised loss in the value of investments		-	649,255	-	294,467	-	654,320	-	265,041
		91,777	1,115,763	4,556,793	2,140,517	2,071,296	1,608,843	3,705,619	1,612,540
Net income as per Revenue Account		6,549,738	8,778,756	40,373,813	45,098,802	19,882,734	23,247,003	31,853,650	34,414,971
Retained surplus brought forward (refer to schedule 2)		20,367,506	11,516,001	87,567,468	162,344,129	50,720,616	27,512,285	68,599,550	95,330,418
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	135	1,153,309	105,262	-	528,733	711,869	99,132
- Balance unrealised appreciation reserve, beginning of year/period		135	72,884	105,262	221,800	528,733	490,061	99,132	148,133
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		135	72,749	(1,048,047)	116,538	528,733	(38,672)	(612,737)	49,001
Income available for Appropriation		26,917,379	20,367,506	126,893,234	207,559,469	71,132,083	50,720,616	99,840,463	129,794,390
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		-	-	-	105,940	-	-	-	6,173
Tax on income distributed during the year / period		-	-	-	40,737	-	-	-	2,374
Retained Surplus carried forward to Balance sheet		26,917,379	20,367,506	126,893,234	207,412,792	71,132,083	50,720,616	99,840,463	129,785,843
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP-Series 146 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 146 - 12M)		DSP BlackRock FMP-Series 148 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 148 - 12M)		DSP BlackRock FMP-Series 149 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 149 - 12M)		DSP BlackRock FMP-Series 150 - 13M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 150 - 13M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	245,483,484	268,629,506	5,986,346	6,619,941	212,635,158	233,331,867	68,783,709	65,795,365
Profit on sale/redemption of investments (net)		1,642,449	881,640	-	55,685	-	463,731	-	2,557,466
Profit on inter-scheme sale of Investments (net)		-	382,728	-	4,548	-	2,915	-	2,954
Miscellaneous Income		-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		4,957,158	-	252,958	-	9,810,782	-	1,988,354	8,324
Change in net unrealised gain in the value of investments		3,228,777	4,090,415	20,277	87,316	(1,582,971)	3,853,413	174,211	300,540
		255,311,868	273,984,289	6,259,581	6,767,490	220,862,969	237,651,926	70,946,274	68,664,649
EXPENSES & LOSSES									
Management fees		3,012,012	2,891,752	12,801	90,344	1,303,262	334,267	2,981,571	1,868,852
Service tax on management fees		451,783	387,383	1,877	12,586	195,482	21,336	444,793	256,689
Transfer agents fees and expenses		335,016	348,770	8,595	8,695	288,996	296,642	90,698	90,655
Custodian fees and Transaction charges		160,647	171,801	4,829	4,593	137,427	147,425	44,790	42,917
Trusteeship fees		92,000	96,000	-	-	78,200	83,430	21,850	29,700
Commission to agents		-	-	28,739	63,512	36,089	431,310	359,467	374,329
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		62,370	62,137	62,370	62,137	62,370	62,137	62,370	62,137
Other operating expenses		38,857	2,299	1,292	664	33,580	1,370	9,807	7,374
Investor Education and Awareness expenses		660,559	622,412	16,235	15,403	571,651	529,383	171,436	161,779
Loss on sale/redemption of investments (net)		-	-	130,255	-	2,970,565	-	1,563,208	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	4,957,158	-	252,958	-	9,810,782	-	1,988,354
		4,813,244	9,539,712	266,993	510,892	5,677,622	11,718,082	5,749,990	4,882,786
Net income as per Revenue Account		250,498,624	264,444,577	5,992,588	6,256,598	215,185,347	225,933,844	65,196,284	63,781,863
Retained surplus brought forward (refer to schedule 2)		549,053,383	288,699,221	13,104,562	6,935,280	465,067,668	242,987,237	131,517,566	175,529,737
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		10,178,139	6,949,362	229,858	209,581	4,854,623	6,437,594	1,311,139	1,136,928
- Balance unrealised appreciation reserve, beginning of year/period		6,949,362	2,858,947	209,581	122,265	6,437,594	2,584,181	1,136,928	836,388
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(3,228,777)	(4,090,415)	(20,277)	(87,316)	1,582,971	(3,853,413)	(174,211)	(300,540)
Income available for Appropriation		796,323,230	549,053,383	19,076,873	13,104,562	681,835,986	465,067,668	196,539,639	239,011,060
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		-	-	-	-	-	-	-	872,430
Tax on income distributed during the year / period		-	-	-	-	-	-	-	336,624
Retained Surplus carried forward to Balance sheet		796,323,230	549,053,383	19,076,873	13,104,562	681,835,986	465,067,668	196,539,639	237,802,006
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

**DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE**

	Schedule	DSP BlackRock FTP - Series 38 - 25M (DSPBRFTP - S38 - 25M)		DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 151-12M)		DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 152 - 12.5M)		DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017) (DSPBRFMP - Series 153 - 12M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	63,869,539	94,006,772	366,526,712	379,742,503	106,778,987	103,156,839	16,305,962	17,486,542
Profit on sale/redemption of investments (net)		5,026,832	15,438,872	5,347,699	3,440,795	-	1,899,685	681,364	173,757
Profit on inter-scheme sale of Investments (net)		-	-	93,308	579,851	-	-	-	15,193
Miscellaneous Income		-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		148,680	-	3,406,705	-	3,135,030	61,503	444,788	-
Change in net unrealised gain in the value of investments		6,622,032	(15,192,260)	(1,714,722)	6,063,106	539,903	(225,538)	(448,289)	252,163
		75,667,083	94,253,384	373,659,702	389,826,255	110,453,920	104,892,489	16,983,825	17,927,655
EXPENSES & LOSSES									
Management fees		3,467,112	119,257	17,402,844	8,191,616	3,181,607	2,921,280	621,370	272,172
Service tax on management fees		520,062	3,746	2,610,419	1,142,815	475,473	395,795	92,869	37,621
Transfer agents fees and expenses		97,533	127,613	503,109	491,482	138,037	139,001	21,514	22,996
Custodian fees and Transaction charges		46,910	58,749	241,999	245,288	67,732	65,866	10,706	11,688
Trusteeship fees		29,323	34,290	128,800	142,840	34,500	41,130	3,410	9,150
Commission to agents		27,781	1,111,232	681,039	722,215	70,697	102,202	5,919	56,047
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		62,370	62,137	62,370	62,137	62,370	62,137	62,370	62,137
Other operating expenses		14,234	6,533	57,429	1,502	14,840	14,377	2,781	599
Investor Education and Awareness expenses		202,511	227,743	950,943	877,092	260,916	248,046	44,319	41,038
Loss on sale/redemption of investments (net)		-	-	-	-	4,792,490	-	-	-
Loss on inter-scheme sale of Investments (net)		-	67,835	-	-	-	667,600	-	-
Change in net unrealised loss in the value of investments		-	148,680	-	3,406,705	-	3,135,030	-	444,788
		4,467,836	1,967,815	22,638,952	15,283,692	9,098,662	7,792,464	865,258	958,236
Net income as per Revenue Account		71,199,247	92,285,569	351,020,750	374,542,563	101,355,258	97,100,025	16,118,567	16,969,419
Retained surplus brought forward (refer to schedule 2)		201,083,420	93,605,591	749,974,204	381,494,747	199,402,371	320,536,041	33,983,649	17,266,393
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		7,124,168	502,136	10,097,213	11,811,935	930,895	390,992	96,856	545,145
- Balance unrealised appreciation reserve, beginning of year/period		502,136	15,694,396	11,811,935	5,748,829	390,992	616,530	545,145	292,982
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(6,622,032)	15,192,260	1,714,722	(6,063,106)	(539,903)	225,538	448,289	(252,163)
Income available for Appropriation		265,660,635	201,083,420	1,102,709,676	749,974,204	300,217,726	417,861,604	50,550,505	33,983,649
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		16,202	-	79	-	-	108,066	397	-
Tax on income distributed during the year / period		6,597	-	31	-	-	41,555	152	-
Retained Surplus carried forward to Balance sheet		265,637,836	201,083,420	1,102,709,566	749,974,204	300,217,726	417,711,983	50,549,956	33,983,649
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP-Series 154 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 154 - 12.5M)		DSP BlackRock FMP-Series 155 - 12M (Maturity Date 03-Apr-2017) (DSPBRFMP - Series 155 - 12M)		DSP BlackRock FMP-Series 161 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 161 - 12M)		DSP BlackRock FMP-Series 162 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 162 - 12M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	42,391,750	40,702,473	59,185,592	59,306,948	77,185,679	74,499,783	22,187,590	21,013,678
Profit on sale/redemption of investments (net)		-	679,227	-	250,546	-	3,748,590	-	1,782,751
Profit on inter-scheme sale of Investments (net)		-	-	2,619	400,959	-	67,822	-	9,011
Miscellaneous Income		-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		645,250	6,895	667,935	-	2,031,515	318,734	542,128	61,475
Change in net unrealised gain in the value of investments		474,916	445,131	2,526,357	371,473	1,387,895	313,587	691,670	346,906
		43,511,916	41,833,726	62,382,503	60,329,926	80,605,089	78,948,516	23,421,388	23,213,821
EXPENSES & LOSSES									
Management fees		1,392,790	979,804	2,742,980	1,499,004	1,981,534	2,313,900	511,133	591,376
Service tax on management fees		208,209	135,657	409,280	210,331	295,940	313,357	76,309	80,707
Transfer agents fees and expenses		56,264	55,964	80,257	78,409	100,990	103,861	29,844	30,746
Custodian fees and Transaction charges		27,795	27,164	38,333	38,608	49,352	48,802	14,822	14,223
Trusteeship fees		13,800	14,850	19,550	24,000	26,450	29,700	8,050	11,430
Commission to agents		138,236	143,986	347	-	309,016	341,702	115,950	136,289
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		62,370	62,137	62,370	62,137	62,370	62,126	62,370	62,126
Other operating expenses		6,166	7,498	8,638	1,187	10,900	1,035	3,302	1,195
Investor Education and Awareness expenses		106,350	99,871	151,700	139,931	190,891	185,328	56,411	54,862
Loss on sale/redemption of investments (net)		690,364	-	2,933,905	-	3,865,224	-	778,785	-
Loss on inter-scheme sale of Investments (net)		-	164,627	-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	645,250	-	629,805	-	2,031,515	-	542,128
		2,702,344	2,336,808	6,447,360	2,683,412	6,892,667	5,431,326	1,656,976	1,525,082
Net income as per Revenue Account		40,809,572	39,496,918	55,935,143	57,646,514	73,712,422	73,517,190	21,764,412	21,688,739
Retained surplus brought forward (refer to schedule 2)		78,943,139	90,154,336	113,899,334	56,624,293	138,540,617	139,253,741	40,553,774	41,373,095
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		920,047	445,131	3,673,657	1,147,300	1,701,482	313,587	1,038,576	346,906
- Balance unrealised appreciation reserve, beginning of year/period		445,131	-	1,147,300	775,827	313,587	-	346,906	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(474,916)	(445,131)	(2,526,357)	(371,473)	(1,387,895)	(313,587)	(691,670)	(346,906)
Income available for Appropriation		119,277,795	129,206,123	167,308,120	113,899,334	210,865,144	212,457,344	61,626,516	62,714,928
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		-	132,241	-	-	-	486,858	-	195,520
Tax on income distributed during the year / period		-	50,851	-	-	-	187,212	-	75,183
Retained Surplus carried forward to Balance sheet		119,277,795	129,023,031	167,308,120	113,899,334	210,865,144	211,783,274	61,626,516	62,444,225
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 163 - 12M)		DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017) (DSPBRFMP - Series 164 - 12M)		DSP BlackRock FTP - Series 44 - 36M (DSPBRFTP - S44 - 36M)		DSP BlackRock FMP - Series 192 - 36M (DSPBRFMP - Series 192 - 36M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Period ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Interest	6	11,793,740	15,895,207	33,492,915	33,070,675	50,921,229	49,181,449	83,424,146	18,742,715
Profit on sale/redemption of investments (net)		342,544	2,901,233	-	522,086	29,199	558,969	84,383	-
Profit on inter-scheme sale of Investments (net)		-	209	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	230
Write back of provision for unrealised loss in the value of investments		-	256,217	678,676	57,447	-	-	-	-
Change in net unrealised gain in the value of investments		232,913	404,275	1,244,960	389,669	137,500	(1,731,741)	10,865,821	2,358,330
		12,369,197	19,457,141	35,416,551	34,039,877	51,087,928	48,008,677	94,374,350	21,101,275
EXPENSES & LOSSES									
Management fees		419,060	342,019	489,746	636,971	464,161	959,334	8,752,602	1,097,221
Service tax on management fees		62,448	45,945	72,904	90,347	68,878	133,995	1,315,628	159,097
Transfer agents fees and expenses		16,329	25,578	44,659	38,523	31,418	60,655	90,950	19,501
Custodian fees and Transaction charges		8,351	11,141	22,048	18,783	16,174	29,230	45,074	10,265
Trusteeship fees		-	5,700	13,800	11,462	6,900	13,710	21,850	3,435
Commission to agents		52,603	68,126	184,634	223,174	1,059,571	1,794,784	2,424,476	314,619
Payment to Auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		62,370	62,126	62,370	52,003	31,320	62,072	62,145	10,305
Other operating expenses		1,900	789	4,823	1,678	6,980	1,675	10,086	613
Investor Education and Awareness expenses		30,864	45,604	84,414	73,058	57,872	108,248	171,935	34,734
Loss on sale/redemption of investments (net)		-	-	1,748,833	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	974	-	89,947	6,370	3,176
Change in net unrealised loss in the value of investments		-	-	-	678,676	-	-	-	-
		653,925	607,028	2,728,231	1,825,649	1,743,274	3,253,650	12,901,116	1,652,966
Net income as per Revenue Account		11,715,272	18,850,113	32,688,320	32,214,228	49,344,654	44,755,027	81,473,234	19,448,309
Retained surplus brought forward (refer to schedule 2)		22,081,910	120,240,230	59,135,150	35,399,088	69,360,688	22,873,920	17,089,979	-
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		637,188	404,275	1,634,629	389,669	5,892,949	5,755,449	13,224,151	2,358,330
- Balance unrealised appreciation reserve, beginning of year/period		404,275	-	389,669	-	5,755,449	7,487,190	2,358,330	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(232,913)	(404,275)	(1,244,960)	(389,669)	(137,500)	1,731,741)	(10,865,821)	(2,358,330)
Income available for Appropriation		33,564,269	138,686,068	90,578,510	67,223,647	118,567,842	69,360,688	87,697,392	17,089,979
Appropriation									
Income Distributed during the year / period (refer note 3 of schedule 7)		-	151,386	-	42,502	-	-	-	-
Tax on income distributed during the year / period		-	58,212	-	16,343	-	-	-	-
Retained Surplus carried forward to Balance sheet		33,564,269	138,476,470	90,578,510	67,164,802	118,567,842	69,360,688	87,697,392	17,089,979
Notes to Accounts	7								

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	Schedule	DSP BlackRock FMP - Series 195 - 36M (DSPBRFMP - Series 195 - 36M)		DSP BlackRock FMP - Series 196 - 37M (DSPBRFMP - Series 196 - 37M)	DSP BlackRock FMP - Series 204 - 37M (DSPBRFMP - Series 204 - 37M)	DSP BlackRock FMP - Series 205 - 37M (DSPBRFMP - Series 205 - 37M)	DSP BlackRock FMP - Series 209 - 37M (DSPBRFMP - Series 209 - 37M)
		Year ended 31.03.17	Period ended 31.03.16	Period ended 31.03.17	Period ended 31.03.17	Period ended 31.03.17	Period ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Interest	6	43,389,039	3,335,199	178,597,373	6,564,518	1,970,773	238,487
Profit on sale/redemption of investments (net)		-	464,345	1,747,914	360,784	135,554	-
Profit on inter-scheme sale of Investments (net)		711,616	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		3,988,745	3,185,708	40,317,747	3,437,155	3,781,920	610,420
		48,089,400	6,985,252	220,663,034	10,362,457	5,888,247	848,907
EXPENSES & LOSSES							
Management fees		747,467	299,635	17,156,047	151,612	24,891	1,993
Service tax on management fees		110,126	43,447	2,573,410	22,742	3,734	299
Transfer agents fees and expenses		51,755	4,911	198,234	9,284	2,316	206
Custodian fees and Transaction charges		27,301	1,497	96,780	4,763	1,423	159
Trusteeship fees		13,800	-	40,250	-	-	-
Commission to agents		1,232,813	11,581	5,701	1,062	7,402	1,968
Payment to Auditor's		-	-	-	-	-	-
Audit fees (including Service Tax)		62,123	5,153	46,575	-	-	-
Other operating expenses		6,034	2,317	6,189	165	45	968
Investor Education and Awareness expenses		97,835	8,596	376,749	17,952	4,478	398
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	11,550
		2,349,254	377,137	20,499,935	207,580	44,289	17,541
Net income as per Revenue Account		45,740,146	6,608,115	200,163,099	10,154,877	5,843,958	831,366
Retained surplus brought forward (refer to schedule 2)		3,422,407	-	-	-	-	-
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/ period		7,174,453	3,185,708	40,317,747	3,437,155	3,781,920	610,420
- Balance unrealised appreciation reserve, beginning of year/period		3,185,708	-	-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(3,988,745)	(3,185,708)	(40,317,747)	(3,437,155)	(3,781,920)	(610,420)
Income available for Appropriation		45,173,808	3,422,407	159,845,352	6,717,722	2,062,038	220,946
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 7)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus carried forward to Balance sheet		45,173,808	3,422,407	159,845,352	6,717,722	2,062,038	220,946
Notes to Accounts	7						

The schedules referred to the above and the 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 and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
 per **Viren H. Mehta**
 Partner
 Membership No.: 048749

Sd/-
Shitin D. Desai
 Chairman

Sd/-
S. S. Thakur
 Director

Sd/-
Hemendra Kothari
 Chairman

Sd/-
Uday Khanna
 Director

Sd/-
Laukik Bagwe
 Fund Manager

Sd/-
Kalpen Parekh
 President

Sd/-
Pankaj Sharma
 Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 104 -12M (July 2016 Maturity) (DSPBRFMP - Series 104 - 12M)			
	As at 28.07.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	844,910,510.476	8,449,105,105	844,910,510.476	8,449,105,105
Outstanding:				
Opening Balance	179,355,338.700	1,793,553,388	179,355,338.700	1,793,553,388
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	179,355,338.700	1,793,553,388	179,355,338.700	1,793,553,388
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	179,355,338.700	1,793,553,388	179,355,338.700	1,793,553,388
Regular: Growth Plan	133,702,806.178	1,337,028,062	133,702,806.178	1,337,028,062
Regular: Dividend Plan	642,558.970	6,425,590	642,558.970	6,425,590
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	44,009,973.552	440,099,736	44,009,973.552	440,099,736
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	1,000,000.000	10,000,000	1,000,000.000	10,000,000
Unit Capital at the end of the period	179,355,338.700	1,793,553,388	179,355,338.700	1,793,553,388
	As at 28.07.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		462,182,516		279,035,128
Less: Surplus transferred to Revenue Account		(462,182,516)		(279,035,128)
Add: Surplus transferred from Revenue Account		525,298,628		462,182,516
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		525,298,628		462,182,516
Unrealised Appreciation on Investments				
Opening balance		7,145,509		15,457,586
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(7,145,509)		(8,312,077)
Closing balance		-		7,145,509
		525,298,628		469,328,025
	As at 28.07.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		1,788,373		279,688
Distributed income payable		113,326		-
Other liabilities		182,482		(50,196)
		2,084,181		229,492
	As at 28.07.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	1,538,373,892	1,544,399,288
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)			609,336,777	610,456,890
Units of Mutual Fund			-	-
			2,147,710,669	2,154,856,178
	As at 28.07.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		437,051		482,916
Receivable for units switch in		-		-
Contracts for sale of investments		1,458,699,146		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		861,646,556		3,896,626
Outstanding and accrued income		153,444		103,875,185
Other receivable		-		-
		2,320,936,197		108,254,727

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 105 -12M (Maturity Date 04-Aug-2016)			
	(DSPBRFMP - Series 105 - 12M)			
	As at 04.08.16		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹ 10 each fully paid up			
	331,094,821.293	3,310,948,213	331,094,821.293	3,310,948,213
	Outstanding:			
	Opening Balance			
	112,251,703.229	1,122,517,033	112,251,703.229	1,122,517,033
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)			
	112,251,703.229	1,122,517,033	112,251,703.229	1,122,517,033
	Redemptions during the period			
	-	-	-	-
	112,251,703.229	1,122,517,033	112,251,703.229	1,122,517,033
	Unit Capital at the end of the period			
	Regular: Growth Plan	73,107,439.856	731,074,399	73,107,439.856
	Regular: Dividend Plan	-	-	-
	Regular: Quarterly Dividend Plan	-	-	-
	Direct: Growth Plan	39,144,263.373	391,442,634	39,144,263.373
	Direct: Dividend Plan	-	-	-
	Direct: Quarterly Dividend Plan	-	-	-
	112,251,703.229	1,122,517,033	112,251,703.229	1,122,517,033
	As at 04.08.16		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS			
	Retained Surplus			
	Opening balance			
		295,535,981		179,527,374
	Less: Surplus transferred to Revenue Account			
		(295,535,981)		(179,527,374)
	Add: Surplus transferred from Revenue Account			
		337,087,549		295,535,981
	Less: Premium on redemption (Refer Note 14 to Schedule 7)			
		-		-
	Closing balance			
		337,087,549		295,535,981
	Unrealised Appreciation on Investments			
	Opening balance			
		5,257,566		12,121,619
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(5,257,566)		(6,864,053)
		-		5,257,566
		337,087,549		300,793,547
	As at 04.08.16		As at 31.03.16	
	₹		₹	
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		1,210,562		550,975
	Distributed income payable			
		-		-
	Other liabilities			
		73,720		13,680
		1,284,282		564,655
	As at 04.08.16		As at 31.03.16	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 7)			
	Equity Shares			
	Government Securities			
	Bonds & Debentures			
	Listed or awaiting listing			
		-	974,075,482	978,600,727
	Private placement / unlisted			
		-	-	-
	Commercial Papers (CP)			
		-	-	-
	Certificate of Deposits (CD)			
		-	377,641,896	378,374,218
	Units of Mutual Fund			
		-	-	-
		-	1,351,717,378	1,356,974,945
	As at 04.08.16		As at 31.03.16	
	₹		₹	
5	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		147,689		476,063
	Receivable for units switch in			
		-		-
	Contracts for sale of investments			
		1,368,341,175		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/			
	Collateralised Borrowing and Lending Obligations (CBLO)			
		92,383,725		2,098,183
	Outstanding and accrued income			
		16,275		64,326,044
	Other receivable			
		-		-
		1,460,888,864		66,900,290

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 107 - 12M (Maturity Date 11-Aug-2016) (DSPBRFMP - Series 107 - 12M)			
	As at 11.08.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	105,009,302.231	1,050,093,023	105,009,302.231	1,050,093,023
Outstanding:				
Opening Balance	41,655,129.777	416,551,297	41,655,129.777	416,551,297
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	41,655,129.777	416,551,297	41,655,129.777	416,551,297
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	41,655,129.777	416,551,297	41,655,129.777	416,551,297
Regular: Growth Plan	33,800,568.342	338,005,683	33,800,568.342	338,005,683
Regular: Dividend Plan	40,000.000	400,000	40,000.000	400,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	7,814,561.435	78,145,614	7,814,561.435	78,145,614
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	41,655,129.777	416,551,297	41,655,129.777	416,551,297
	As at 11.08.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		108,789,119		66,718,255
Less: Surplus transferred to Revenue Account		(108,789,119)		(66,718,255)
Add: Surplus transferred from Revenue Account		125,420,096		108,789,119
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		125,420,096		108,789,119
Unrealised Appreciation on Investments				
Opening balance		2,102,581		4,057,756
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(2,102,581)		(1,955,175)
Closing balance		-		2,102,581
		125,420,096		110,891,700
	As at 11.08.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		153,585		265,971
Distributed income payable		2,889		-
Other liabilities		2,997		12,888
		159,471		278,859
	As at 11.08.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	438,842,370	440,819,625
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)			55,973,032	56,098,358
Units of Mutual Fund			-	-
			494,815,402	496,917,983
	As at 11.08.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		218,034		547,970
Receivable for units switch in		-		-
Contracts for sale of investments		540,212,830		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		1,699,697		1,698,529
Outstanding and accrued income		303		28,557,374
Other receivable		-		-
		542,130,864		30,803,873

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules		DSP BlackRock FMP - Series 108 - 12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 108 - 12M)				
		As at 18.08.16		As at 31.03.16		
		Units	₹	Units	₹	
1	UNIT CAPITAL					
	Initial Capital Issued and subscribed:					
	Units of ₹ 10 each fully paid up	112,599,014.471	1,125,990,145	112,599,014.471	1,125,990,145	
	Outstanding:					
	Opening Balance	47,540,785.634	475,407,856	47,540,785.634	475,407,856	
	New Fund / Plan Offer	-	-	-	-	
	Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-	
		47,540,785.634	475,407,856	47,540,785.634	475,407,856	
	Redemptions during the period	-	-	-	-	
	Unit Capital at the end of the period	47,540,785.634	475,407,856	47,540,785.634	475,407,856	
	Regular: Growth Plan	36,732,110.320	367,321,103	36,732,110.320	367,321,103	
	Regular: Dividend Plan	1,050,000.000	10,500,000	1,050,000.000	10,500,000	
	Regular: Quarterly Dividend Plan	5,500.000	55,000	5,500.000	55,000	
	Direct: Growth Plan	9,753,175.314	97,531,753	9,753,175.314	97,531,753	
Direct: Dividend Plan	-	-	-	-		
Direct: Quarterly Dividend Plan	-	-	-	-		
Unit Capital at the end of the period	47,540,785.634	475,407,856	47,540,785.634	475,407,856		
	As at 18.08.16		As at 31.03.16			
	₹		₹			
2	RESERVES & SURPLUS					
	Retained Surplus					
	Opening balance		125,200,029		76,304,904	
	Less: Surplus transferred to Revenue Account		(125,200,029)		(76,304,904)	
	Add: Surplus transferred from Revenue Account		144,087,033		125,200,029	
	Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-	
	Closing balance		144,087,033		125,200,029	
	Unrealised Appreciation on Investments					
	Opening balance		1,162,551		3,682,825	
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,162,551)		(2,520,274)	
	Closing balance		-		1,162,551	
		144,087,033		126,362,580		
		As at 18.08.16		As at 31.03.16		
		₹		₹		
3	CURRENT LIABILITIES & PROVISIONS					
	Sundry creditors		181,935		262,847	
	Distributed income payable		72,783		-	
	Other liabilities		35,190		14,179	
			289,908		277,026	
		As at 18.08.16		As at 31.03.16		
		₹		₹		
	4	INVESTMENTS				
		(Refer Note 12 to Schedule 7)				
		Equity Shares				
Government Securities						
Bonds & Debentures						
Listed or awaiting listing			-	454,909,350	455,806,370	
Private placement / unlisted			-	-	-	
Commercial Papers (CP)						
Certificate of Deposits (CD)				116,132,634	116,398,165	
Units of Mutual Fund				-	-	
				571,041,984	572,204,535	
		As at 18.08.16		As at 31.03.16		
		₹		₹		
5		OTHER CURRENT ASSETS				
	Balances with banks in current account		174,420		547,369	
	Receivable for units switch in		-		-	
	Contracts for sale of investments		560,710,377		-	
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		58,890,077		499,568	
	Outstanding and accrued income		9,923		28,795,990	
	Other receivable		-		-	
			619,784,797		29,842,927	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 109 - 12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 109 - 12M)			
	As at 18.08.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	224,840,872.469	2,248,408,725	224,840,872.469	2,248,408,725
Outstanding:				
Opening Balance	45,626,785.236	456,267,852	45,626,785.236	456,267,852
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	45,626,785.236	456,267,852	45,626,785.236	456,267,852
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	45,626,785.236	456,267,852	45,626,785.236	456,267,852
Regular: Growth Plan	32,750,685.343	327,506,853	32,750,685.343	327,506,853
Regular: Dividend Plan	80,000.000	800,000	80,000.000	800,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	12,796,099.893	127,960,999	12,796,099.893	127,960,999
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	45,626,785.236	456,267,852	45,626,785.236	456,267,852
	As at 18.08.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		121,544,625		73,981,140
Less: Surplus transferred to Revenue Account		(121,544,625)		(73,981,140)
Add: Surplus transferred from Revenue Account		139,864,858		121,544,625
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		139,864,858		121,544,625
Unrealised Appreciation on Investments				
Opening balance		1,016,860		3,414,531
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,016,860)		(2,397,671)
Closing balance		-		1,016,860
		139,864,858		122,561,485
	As at 18.08.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		61,510		179,298
Distributed income payable		5,778		-
Other liabilities		4,776		(6,531)
		72,064		172,767
	As at 18.08.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	399,896,850	400,707,750
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund				
		-	150,408,235	150,614,195
		-	-	-
		-	550,305,085	551,321,945
	As at 18.08.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		168,103		510,411
Receivable for units switch in		-		-
Contracts for sale of investments		537,936,671		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		58,090,212		1,798,443
Outstanding and accrued income		9,788		25,371,305
Other receivable		-		-
		596,204,774		27,680,159

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FTP - Series 31 - 36M (DSPBRFTP - S31 - 36M)			
	As at 23.08.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	54,624,164.999	546,241,650	54,624,164.999	546,241,650
Outstanding:				
Opening Balance	54,624,164.999	546,241,650	54,624,164.999	546,241,650
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	54,624,164.999	546,241,650	54,624,164.999	546,241,650
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	54,624,164.999	546,241,650	54,624,164.999	546,241,650
Regular: Growth Plan	38,388,764.899	383,887,649	38,388,764.899	383,887,649
Regular: Dividend Plan	216,128.000	2,161,280	216,128.000	2,161,280
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	15,977,838.100	159,778,381	15,977,838.100	159,778,381
Direct: Dividend Plan	41,434.000	414,340	41,434.000	414,340
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	54,624,164.999	546,241,650	54,624,164.999	546,241,650
	As at 23.08.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		140,023,373		81,331,008
Less: Surplus transferred to Revenue Account		(140,023,373)		(81,331,008)
Add: Surplus transferred from Revenue Account		169,770,803		140,023,373
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		169,770,803		140,023,373
Unrealised Appreciation on Investments				
Opening balance		12,389,344		19,963,123
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(12,389,344)		(7,573,779)
Closing balance		-		12,389,344
		169,770,803		152,412,717
	As at 23.08.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		2,014,700		658,099
Distributed income payable		18,603		-
Other liabilities		109,441		39,116
		2,142,744		697,215
	As at 23.08.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	475,274,110	487,258,790
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)			189,719,362	190,124,025
Units of Mutual Fund			-	-
			664,993,472	677,382,815
	As at 23.08.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		355,197		540,861
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		717,672,785		1,498,702
Outstanding and accrued income		127,215		19,929,204
Other receivable		-		-
		718,155,197		21,968,767

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 110 - 12M (Maturity Date 29-Aug-2016) (DSPBRFMP - Series 110 - 12M)			
	As at 29.08.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	179,833,986.375	1,798,339,863	179,833,986.375	1,798,339,863
Outstanding:				
Opening Balance	34,557,660.382	345,576,603	34,557,660.382	345,576,603
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	34,557,660.382	345,576,603	34,557,660.382	345,576,603
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	34,557,660.382	345,576,603	34,557,660.382	345,576,603
Regular: Growth Plan	28,401,819.340	284,018,193	28,401,819.340	284,018,193
Regular: Dividend Plan	37,500.000	375,000	37,500.000	375,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	6,118,341.042	61,183,410	6,118,341.042	61,183,410
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	34,557,660.382	345,576,603	34,557,660.382	345,576,603
	As at 29.08.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		91,715,169		56,064,908
Less: Surplus transferred to Revenue Account		(91,715,169)		(56,064,908)
Add: Surplus transferred from Revenue Account		106,206,108		91,715,169
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		106,206,108		91,715,169
Unrealised Appreciation on Investments				
Opening balance		445,270		2,178,082
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(445,270)		(1,732,812)
Closing balance		-		445,270
	As at 29.08.16	106,206,108	As at 31.03.16	92,160,439
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		55,522		59,305
Distributed income payable		2,709		-
Other liabilities		2,977		(4,325)
		61,208		54,980
	As at 29.08.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	285,153,420	285,548,695
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund				
		-	417,461,218	417,906,489
	As at 29.08.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		228,155		464,845
Receivable for units switch in		-		-
Contracts for sale of investments		449,015,764		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		2,599,539		1,498,702
Outstanding and accrued income		461		17,921,986
Other receivable		-		-
		451,843,919		19,885,533

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 111 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 111 - 12M)			
	As at 29.09.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	116,216,320.237	1,162,163,202	116,216,320.237	1,162,163,202
Outstanding:				
Opening Balance	63,233,954.730	632,339,547	63,233,954.730	632,339,547
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	63,233,954.730	632,339,547	63,233,954.730	632,339,547
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	63,233,954.730	632,339,547	63,233,954.730	632,339,547
Regular: Growth Plan	51,395,034.191	513,950,342	51,395,034.191	513,950,342
Regular: Dividend Plan	30,000.000	300,000	30,000.000	300,000
Regular: Quarterly Dividend Plan	15,990.000	159,900	15,990.000	159,900
Direct: Growth Plan	11,792,930.539	117,929,305	11,792,930.539	117,929,305
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	63,233,954.730	632,339,547	63,233,954.730	632,339,547
	As at 29.09.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		168,888,896		102,959,871
Less: Surplus transferred to Revenue Account		(168,888,896)		(102,959,871)
Add: Surplus transferred from Revenue Account		200,241,511		168,888,896
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		200,241,511		168,888,896
Unrealised Appreciation on Investments				
Opening balance		429,893		3,885,247
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(429,893)		(3,455,354)
Closing balance		-		429,893
		200,241,511		169,318,789
	As at 29.09.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		66,504		73,193
Distributed income payable		3,322		-
Other liabilities		3,270		(7,732)
		73,096		65,461
	As at 29.09.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	506,442,258	505,108,373
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)			263,880,703	264,310,596
Units of Mutual Fund			-	-
		-	770,322,961	769,418,969
	As at 29.09.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		195,119		437,948
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		832,311,933		2,397,924
Outstanding and accrued income		147,102		29,468,956
Other receivable		-		-
		832,654,154		32,304,828

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules		DSP BlackRock FMP - Series 113 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 113 - 12M)				
		As at 29.09.16		As at 31.03.16		
		Units	₹	Units	₹	
1	UNIT CAPITAL					
	Initial Capital Issued and subscribed:					
	Units of ₹ 10 each fully paid up	94,405,916.635	944,059,166	94,405,916.635	944,059,166	
	Outstanding:					
	Opening Balance	27,443,721.396	274,437,214	27,443,721.396	274,437,214	
	New Fund / Plan Offer	-	-	-	-	
	Capital issued during the period (Including Dividend Reinvestment)	27,443,721.396	274,437,214	27,443,721.396	274,437,214	
	Redemptions during the period	-	-	-	-	
	Unit Capital at the end of the period	27,443,721.396	274,437,214	27,443,721.396	274,437,214	
	Regular: Growth Plan	20,865,421.396	208,654,214	20,865,421.396	208,654,214	
	Regular: Dividend Plan	-	-	-	-	
	Regular: Quarterly Dividend Plan	19,300.000	193,000	19,300.000	193,000	
	Direct: Growth Plan	6,559,000.000	65,590,000	6,559,000.000	65,590,000	
	Direct: Dividend Plan	-	-	-	-	
Direct: Quarterly Dividend Plan	-	-	-	-		
Unit Capital at the end of the period	27,443,721.396	274,437,214	27,443,721.396	274,437,214		
	As at 29.09.16		As at 31.03.16			
	₹		₹			
2	RESERVES & SURPLUS					
	Retained Surplus					
	Opening balance		72,736,760		44,273,725	
	Less: Surplus transferred to Revenue Account		(72,736,760)		(44,273,725)	
	Add: Surplus transferred from Revenue Account		86,250,165		72,736,760	
	Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-	
	Closing balance		86,250,165		72,736,760	
	Unrealised Appreciation on Investments					
	Opening balance		119,821		1,967,026	
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(119,821)		(1,847,205)	
	Closing balance		-		119,821	
			86,250,165		72,856,581	
		As at 29.09.16		As at 31.03.16		
		₹		₹		
3	CURRENT LIABILITIES & PROVISIONS					
	Sundry creditors		43,803		136,717	
	Distributed income payable		1,394		-	
	Other liabilities		1,583		(4,929)	
			46,780		131,788	
		As at 29.09.16		As at 31.03.16		
		₹		₹		
	4	INVESTMENTS				
		(Refer Note 12 to Schedule 7)				
		Equity Shares				
Government Securities						
Bonds & Debentures						
Listed or awaiting listing			-	240,639,420	240,687,510	
Private placement / unlisted			-	-	-	
Commercial Papers (CP)						
Certificate of Deposits (CD)				90,303,115	90,374,846	
Units of Mutual Fund				-	-	
				330,942,535	331,062,356	
		As at 29.09.16		As at 31.03.16		
		₹		₹		
5		OTHER CURRENT ASSETS				
	Balances with banks in current account		114,480		550,730	
	Receivable for units switch in		-		-	
	Contracts for sale of investments		-		-	
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		360,555,934		1,398,789	
	Outstanding and accrued income		63,745		14,413,708	
	Other receivable		-		-	
			360,734,159		16,363,227	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules		DSP BlackRock FMP - Series 115 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 115 - 12M)			
		As at 29.09.16		As at 31.03.16	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹ 10 each fully paid up	46,652,373.312	466,523,733	46,652,373.312	466,523,733
	Outstanding:				
	Opening Balance	21,190,235.814	211,902,358	21,190,235.814	211,902,358
	New Fund / Plan Offer	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
		21,190,235.814	211,902,358	21,190,235.814	211,902,358
	Redemptions during the period	-	-	-	-
	Unit Capital at the end of the period	21,190,235.814	211,902,358	21,190,235.814	211,902,358
	Regular: Growth Plan	14,113,249.152	141,132,492	14,113,249.152	141,132,492
	Regular: Dividend Plan	-	-	-	-
	Regular: Quarterly Dividend Plan	23,097.448	230,974	23,097.448	230,974
	Direct: Growth Plan	7,048,889.214	70,488,892	7,048,889.214	70,488,892
Direct: Dividend Plan	5,000.000	50,000	5,000.000	50,000	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the period	21,190,235.814	211,902,358	21,190,235.814	211,902,358	
	As at 29.09.16		As at 31.03.16		
	₹		₹		
2	RESERVES & SURPLUS				
	Retained Surplus				
	Opening balance		54,322,271		32,399,137
	Less: Surplus transferred to Revenue Account		(54,322,271)		(32,399,137)
	Add: Surplus transferred from Revenue Account		64,919,836		54,322,271
	Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
	Closing balance		64,919,836		54,322,271
	Unrealised Appreciation on Investments				
	Opening balance		325,552		1,545,153
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(325,552)		(1,219,601)
	Closing balance		-		325,552
		64,919,836		54,647,823	
		As at 29.09.16		As at 31.03.16	
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		44,969		107,706
	Distributed income payable		2,029		-
	Other liabilities		1,927		(3,655)
			48,925		104,051
		As at 29.09.16		As at 31.03.16	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 7)				
	Equity Shares				
	Government Securities				
	Bonds & Debentures				
	Listed or awaiting listing		-	190,259,752	190,410,498
	Private placement / unlisted		-	-	-
	Commercial Papers (CP)				
	Certificate of Deposits (CD)			62,631,424	62,806,230
	Units of Mutual Fund			-	-
			-	252,891,176	253,216,728
		As at 29.09.16		As at 31.03.16	
		₹		₹	
	5	OTHER CURRENT ASSETS			
Balances with banks in current account			271,119		416,021
Receivable for units switch in			-		-
Contracts for sale of investments			-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/					
Collateralised Borrowing and Lending Obligations (CBLO)			276,551,054		1,298,875
Outstanding and accrued income			48,946		11,722,608
Other receivable			-		-
			276,871,119		13,437,504
		As at 29.09.16		As at 31.03.16	
	₹		₹		

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016) (DSPBRFTP - S32 - 24M)			
	As at 21.09.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	28,257,406.031	282,574,061	28,257,406.031	282,574,061
Outstanding:				
Opening Balance	19,329,359.450	193,293,595	28,257,406.031	282,574,061
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	19,329,359.450	193,293,595	28,257,406.031	282,574,061
Redemptions during the period	-	-	8,928,046.581	89,280,466
Unit Capital at the end of the period	19,329,359.450	193,293,595	19,329,359.450	193,293,595
Regular: Growth Plan	18,027,402.700	180,274,027	18,027,402.700	180,274,027
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	1,291,956.750	12,919,568	1,291,956.750	12,919,568
Direct: Dividend Plan	10,000.000	100,000	10,000.000	100,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	19,329,359.450	193,293,595	19,329,359.450	193,293,595
	As at 21.09.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		44,062,663		38,298,507
Less: Surplus transferred to Revenue Account		(44,062,663)		(38,298,507)
Add: Surplus transferred from Revenue Account		52,660,752		60,626,003
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(16,563,340)
Closing balance		52,660,752		44,062,663
Unrealised Appreciation on Investments				
Opening balance		-		2,890,356
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		-		(2,890,356)
Closing balance		-		-
		52,660,752		44,062,663
	As at 21.09.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		61,826		490,357
Distributed income payable		722		-
Other liabilities		924		8,665
		63,472		499,022
	As at 21.09.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	45,587,926	45,216,246
Private placement / unlisted		-	-	-
Commercial Papers (CP)			48,449,120	48,351,100
Certificate of Deposits (CD)			140,116,479	140,093,200
Units of Mutual Fund			-	-
		-	234,153,525	233,660,546
	As at 21.09.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		188,286		505,332
Receivable for units switch in		-		-
Contracts for sale of investments		245,029,533		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		799,858		1,198,962
Outstanding and accrued income		142		2,490,440
Other receivable		-		-
		246,017,819		4,194,734

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 117 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 117 - 12M)			
	As at 29.09.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	102,561,228.350	1,025,612,283	102,561,228.350	1,025,612,283
Outstanding:				
Opening Balance	27,179,823.110	271,798,231	27,179,823.110	271,798,231
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	27,179,823.110	271,798,231	27,179,823.110	271,798,231
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	27,179,823.110	271,798,231	27,179,823.110	271,798,231
Regular: Growth Plan	24,978,987.727	249,789,877	24,978,987.727	249,789,877
Regular: Dividend Plan	30,000.000	300,000	30,000.000	300,000
Regular: Quarterly Dividend Plan	9,700.000	97,000	9,700.000	97,000
Direct: Growth Plan	2,109,635.383	21,096,354	2,109,635.383	21,096,354
Direct: Dividend Plan	51,500.000	515,000	51,500.000	515,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	27,179,823.110	271,798,231	27,179,823.110	271,798,231
	As at 29.09.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		69,236,708		41,415,915
Less: Surplus transferred to Revenue Account		(69,236,708)		(41,415,915)
Add: Surplus transferred from Revenue Account		82,464,951		69,236,708
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		82,464,951		69,236,708
Unrealised Appreciation on Investments				
Opening balance		247,760		1,879,205
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(247,760)		(1,631,445)
Closing balance		-		247,760
		82,464,951		69,484,468
	As at 29.09.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		73,943		180,825
Distributed income payable		6,587		-
Other liabilities		6,332		9,105
		86,862		189,930
	As at 29.09.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	234,772,652	234,634,053
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)			91,062,002	91,309,762
Units of Mutual Fund			-	-
			325,834,654	325,943,815
	As at 29.09.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		250,044		544,123
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		354,037,340		699,395
Outstanding and accrued income		62,660		14,285,296
Other receivable		-		-
		354,350,044		15,528,814

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 118 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 118 - 12M)			
	As at 29.09.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	48,960,901.878	489,609,019	48,960,901.878	489,609,019
Outstanding:				
Opening Balance	16,731,170.650	167,311,707	16,731,170.650	167,311,707
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	16,731,170.650	167,311,707	16,731,170.650	167,311,707
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	16,731,170.650	167,311,707	16,731,170.650	167,311,707
Regular: Growth Plan	15,918,070.650	159,180,707	15,918,070.650	159,180,707
Regular: Dividend Plan	18,000.000	180,000	18,000.000	180,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	785,100.000	7,851,000	785,100.000	7,851,000
Direct: Dividend Plan	10,000.000	100,000	10,000.000	100,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	16,731,170.650	167,311,707	16,731,170.650	167,311,707
	As at 29.09.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		40,820,791		23,664,841
Less: Surplus transferred to Revenue Account		(40,820,791)		(23,664,841)
Add: Surplus transferred from Revenue Account		49,051,348		40,820,791
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		49,051,348		40,820,791
Unrealised Appreciation on Investments				
Opening balance		219,067		1,202,186
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(219,067)		(983,119)
Closing balance		-		219,067
	As at 29.09.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		45,056		111,238
Distributed income payable		2,022		-
Other liabilities		2,295		(2,614)
		49,373		108,624
	As at 29.09.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	125,256,062	125,296,709
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund				
		-	72,333,760	72,512,180
		-	-	-
		-	197,589,822	197,808,889
	As at 29.09.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		212,428		462,021
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		216,161,742		2,597,751
Outstanding and accrued income		38,258		7,591,528
Other receivable		-		-
		216,412,428		10,651,300

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 119 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 119 - 12M)			
	As at 29.09.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	24,663,491.434	246,634,914	24,663,491.434	246,634,914
Outstanding:				
Opening Balance	7,115,760.426	71,157,604	7,115,760.426	71,157,604
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	7,115,760.426	71,157,604	7,115,760.426	71,157,604
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	7,115,760.426	71,157,604	7,115,760.426	71,157,604
Regular: Growth Plan	6,869,360.426	68,693,604	6,869,360.426	68,693,604
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	19,500.000	195,000	19,500.000	195,000
Direct: Growth Plan	221,900.000	2,219,000	221,900.000	2,219,000
Direct: Dividend Plan	5,000.000	50,000	5,000.000	50,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	7,115,760.426	71,157,604	7,115,760.426	71,157,604
	As at 29.09.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		17,425,782		10,270,076
Less: Surplus transferred to Revenue Account		(17,425,782)		(10,270,076)
Add: Surplus transferred from Revenue Account		20,867,204		17,425,782
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		20,867,204		17,425,782
Unrealised Appreciation on Investments				
Opening balance		54,894		378,862
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(54,894)		(323,968)
Closing balance		-		54,894
		20,867,204		17,480,676
	As at 29.09.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		35,494		54,029
Distributed income payable		1,770		-
Other liabilities		1,512		(352)
		38,776		53,677
	As at 29.09.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	50,297,180	50,163,920
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)			33,772,906	33,827,800
Units of Mutual Fund			-	-
			84,070,086	83,991,720
	As at 29.09.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		263,584		436,494
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		91,783,765		1,198,962
Outstanding and accrued income		16,235		3,064,781
Other receivable		-		-
		92,063,584		4,700,237

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016) (DSPBRFMP - Series 126 - 12M)			
	As at 28.11.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	60,086,500.997	600,865,010	60,086,500.997	600,865,010
Outstanding:				
Opening Balance	9,275,438.987	92,754,390	9,275,438.987	92,754,390
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	9,275,438.987	92,754,390	9,275,438.987	92,754,390
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	9,275,438.987	92,754,390	9,275,438.987	92,754,390
Regular: Growth Plan	8,766,538.987	87,665,390	8,766,538.987	87,665,390
Regular: Dividend Plan	500,000	5,000	500,000	5,000
Regular: Quarterly Dividend Plan	50,000.000	500,000	50,000.000	500,000
Direct: Growth Plan	438,800.000	4,388,000	438,800.000	4,388,000
Direct: Dividend Plan	11,600.000	116,000	11,600.000	116,000
Direct: Quarterly Dividend Plan	8,000.000	80,000	8,000.000	80,000
Unit Capital at the end of the period	9,275,438.987	92,754,390	9,275,438.987	92,754,390
	As at 28.11.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		19,677,007		11,346,424
Less: Surplus transferred to Revenue Account		(19,677,007)		(11,346,424)
Add: Surplus transferred from Revenue Account		25,229,513		19,677,007
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		25,229,513		19,677,007
Unrealised Appreciation on Investments				
Opening balance		2,458		17,430
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(2,458)		(14,972)
Closing balance		-		2,458
		25,229,513		19,679,465
	As at 28.11.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		26,650		107,334
Distributed income payable		5,063		-
Other liabilities		2,884		3,016
		34,597		110,350
	As at 28.11.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	79,799,608	79,206,925
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund				
		-	107,333,836	106,743,611
	As at 28.11.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		318,500		534,165
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		117,679,237		599,481
Outstanding and accrued income		20,763		4,666,948
Other receivable		-		-
		118,018,500		5,800,594

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016) (DSPBRFTP - S33 - 24M)			
	As at 01.12.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	73,086,905.592	730,869,056	73,086,905.592	730,869,056
Outstanding:				
Opening Balance	60,615,130.646	606,151,307	73,086,905.592	730,869,056
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	60,615,130.646	606,151,307	73,086,905.592	730,869,056
	-	-	12,471,774.946	124,717,749
Unit Capital at the end of the period	60,615,130.646	606,151,307	60,615,130.646	606,151,307
Regular: Growth Plan	36,620,202.653	366,202,027	36,620,202.653	366,202,027
Regular: Dividend Plan	80,000.000	800,000	80,000.000	800,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	23,899,037.993	238,990,380	23,899,037.993	238,990,380
Direct: Dividend Plan	15,890.000	158,900	15,890.000	158,900
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	60,615,130.646	606,151,307	60,615,130.646	606,151,307
	As at 01.12.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		129,154,613		86,816,868
Less: Surplus transferred to Revenue Account		(129,154,613)		(86,816,868)
Add: Surplus transferred from Revenue Account		164,343,424		152,001,313
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(22,846,700)
Closing balance		164,343,424		129,154,613
Unrealised Appreciation on Investments				
Opening balance		61,736		4,645,743
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(61,736)		(4,584,007)
Closing balance		-		61,736
		164,343,424		129,216,349
	As at 01.12.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		52,918		630,124
Distributed income payable		6,926		-
Other liabilities		5,031		22,159
		64,875		652,283
	As at 01.12.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-		-
Private placement / unlisted		-		-
Commercial Papers (CP)				
Certificate of Deposits (CD)			734,669,684	734,731,420
Units of Mutual Fund				
			734,669,684	734,731,420
	As at 01.12.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		359,606		489,038
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		770,072,147		799,308
Outstanding and accrued income		127,853		173
Other receivable		-		-
		770,559,606		1,288,519

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016) (DSPBRFMP - Series 129 - 12M)			
	As at 29.12.16		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	57,698,408.339	576,984,083	57,698,408.339	576,984,083
Outstanding:				
Opening Balance	9,753,489.194	97,534,892	9,753,489.194	97,534,892
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	9,753,489.194	97,534,892	9,753,489.194	97,534,892
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	9,753,489.194	97,534,892	9,753,489.194	97,534,892
Regular: Growth Plan	5,061,066.709	50,610,667	5,061,066.709	50,610,667
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	4,692,422.485	46,924,225	4,692,422.485	46,924,225
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	9,753,489.194	97,534,892	9,753,489.194	97,534,892
	As at 29.12.16		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		20,367,506		11,516,001
Less: Surplus transferred to Revenue Account		(20,367,506)		(11,516,001)
Add: Surplus transferred from Revenue Account		26,917,379		20,367,506
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		26,917,379		20,367,506
Unrealised Appreciation on Investments				
Opening balance		135		72,884
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(135)		(72,749)
Closing balance		-		135
	As at 29.12.16		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		36,381		75,015
Distributed income payable		-		-
Other liabilities		1,405		(2,586)
		37,786		72,429
	As at 29.12.16		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	85,956,630	85,307,375
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund		-	26,570,155	26,570,290
		-	-	-
		-	112,526,785	111,877,665
	As at 29.12.16		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		290,057		505,604
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		124,178,975		499,568
Outstanding and accrued income		21,025		5,092,125
Other receivable		-		-
		124,490,057		6,097,297

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules		DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017) (DSPBRFTP - S36 - 15M)				
		As at 31.03.17		As at 31.03.16		
		Units	₹	Units	₹	
1	UNIT CAPITAL					
	Initial Capital Issued and subscribed:					
	Units of ₹ 10 each fully paid up	146,244,605.404	1,462,446,054	146,244,605.404	1,462,446,054	
	Outstanding:					
	Opening Balance	43,202,504.225	432,025,042	146,244,605.404	1,462,446,054	
	New Fund / Plan Offer	-	-	-	-	
	Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-	
	Redemptions during the period	43,202,504.225	432,025,042	146,244,605.404	1,462,446,054	
		-	-	103,042,101.179	1,030,421,012	
	Unit Capital at the end of the period	43,202,504.225	432,025,042	43,202,504.225	432,025,042	
	Regular: Growth Plan	21,678,450.998	216,784,510	21,678,450.998	216,784,510	
	Regular: Dividend Plan	-	-	-	-	
	Regular: Quarterly Dividend Plan	-	-	-	-	
	Direct: Growth Plan	21,524,053.227	215,240,532	21,524,053.227	215,240,532	
Direct: Dividend Plan	-	-	-	-		
Direct: Quarterly Dividend Plan	-	-	-	-		
Unit Capital at the end of the period	43,202,504.225	432,025,042	43,202,504.225	432,025,042		
	As at 31.03.17		As at 31.03.16			
	₹		₹			
2	RESERVES & SURPLUS					
	Retained Surplus					
	Opening balance		87,567,468		162,344,129	
	Less: Surplus transferred to Revenue Account		(87,567,468)		(162,344,129)	
	Add: Surplus transferred from Revenue Account		126,893,234		207,412,792	
	Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(119,845,324)	
	Closing balance		126,893,234		87,567,468	
	Unrealised Appreciation on Investments					
	Opening balance		105,262		221,800	
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,048,047		(116,538)	
	Closing balance		1,153,309		105,262	
			128,046,543		87,672,730	
		As at 31.03.17		As at 31.03.16		
		₹		₹		
3	CURRENT LIABILITIES & PROVISIONS					
	Sundry creditors		298,038		226,932	
	Distributed income payable		-		-	
	Other liabilities		23,877		9,680	
			321,915		236,612	
		As at 31.03.17		As at 31.03.16		
		₹		₹		
	4	INVESTMENTS				
		(Refer Note 12 to Schedule 7)				
		Equity Shares				
		Government Securities				
		Bonds & Debentures				
		Listed or awaiting listing	382,373,395	382,965,605	471,949,286	471,654,819
		Private placement / unlisted	-	-	-	-
Commercial Papers (CP)						
Certificate of Deposits (CD)						
26,113,332		-	26,113,332	26,218,594		
Units of Mutual Fund		136,544,302	137,105,401	-	-	
		518,917,697	520,071,006	498,062,618	497,873,413	
		As at 31.03.17		As at 31.03.16		
		₹		₹		
5	OTHER CURRENT ASSETS					
	Balances with banks in current account		337,273		582,764	
	Receivable for units switch in		-		-	
	Contracts for sale of investments		-		-	
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		299,852		299,741	
	Outstanding and accrued income		39,685,369		21,178,466	
	Other receivable		-		-	
			40,322,494		22,060,971	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017) (DSPBRFMP - Series 144 - 12M)			
	As at 20.02.17		As at 31.03.16	
	Units	₹	Units	₹s
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	359,098,307.429	3,590,983,075	359,098,307.429	3,590,983,075
Outstanding:				
Opening Balance	24,864,137.316	248,641,373	24,864,137.316	248,641,373
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	24,864,137.316	248,641,373	24,864,137.316	248,641,373
Regular: Growth Plan	12,693,209.600	126,932,096	12,693,209.600	126,932,096
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	12,170,927.716	121,709,277	12,170,927.716	121,709,277
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	24,864,137.316	248,641,373	24,864,137.316	248,641,373
	As at 20.02.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		50,720,616		27,512,285
Less: Surplus transferred to Revenue Account		(50,720,616)		(27,512,285)
Add: Surplus transferred from Revenue Account		71,132,083		50,720,616
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		71,132,083		50,720,616
Unrealised Appreciation on Investments				
Opening balance		528,733		490,061
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(528,733)		38,672
Closing balance		-		528,733
	71,132,083		51,249,349	
	As at 20.02.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		80,746		238,101
Distributed income payable		-		-
Other liabilities		4,313		13,784
		85,059		251,885
	As at 20.02.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	181,890,600	181,236,280
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)			112,082,762	112,611,495
Units of Mutual Fund			-	-
			293,973,362	293,847,775
	As at 20.02.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		358,515		514,988
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		319,394,119		699,395
Outstanding and accrued income		105,881		5,080,449
Other receivable		-		-
		319,858,515		6,294,832

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017) (DSPBRFTP - S37 - 14M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	88,200,566.733	882,005,667	88,200,566.733	882,005,667
Outstanding:				
Opening Balance	34,289,189.812	342,891,898	88,200,566.733	882,005,667
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	34,289,189.812	342,891,898	88,200,566.733	882,005,667
Unit Capital at the end of the period	34,289,189.812	342,891,898	34,289,189.812	342,891,898
Regular: Growth Plan	21,892,114.927	218,921,149	21,892,114.927	218,921,149
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	12,397,074.885	123,970,749	12,397,074.885	123,970,749
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	34,289,189.812	342,891,898	34,289,189.812	342,891,898
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		68,599,550		95,330,418
Less: Surplus transferred to Revenue Account		(68,599,550)		(95,330,418)
Add: Surplus transferred from Revenue Account		99,840,463		129,785,843
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(61,186,293)
Closing balance		99,840,463		68,599,550
Unrealised Appreciation on Investments				
Opening balance		99,132		148,133
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		612,737		(49,001)
Closing balance		711,869		99,132
		100,552,332		68,698,682
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		253,747		200,699
Distributed income payable		-		-
Other liabilities		19,595		8,662
		273,342		209,361
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	299,858,415	300,214,165	370,385,510	370,120,469
Private placement / unlisted	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	24,723,120	24,822,252
Units of Mutual Fund	112,500,002	112,856,121	-	-
	412,358,417	413,070,286	395,108,630	394,942,721
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		270,390		525,243
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		299,852		699,395
Outstanding and accrued income		30,077,044		15,632,582
Other receivable		-		-
		30,647,286		16,857,220

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 146 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	793,031,989.951	7,930,319,900	793,031,989.951	7,930,319,900
Outstanding:				
Opening Balance	269,258,918.549	2,692,589,186	269,258,918.549	2,692,589,186
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	269,258,918.549	2,692,589,186	269,258,918.549	2,692,589,186
Redemptions during the period	95,692,517.813	956,925,179	-	-
Unit Capital at the end of the period	173,566,400.736	1,735,664,007	269,258,918.549	2,692,589,186
Regular: Growth Plan	60,083,495.593	600,834,956	74,938,559.091	749,385,591
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	113,482,905.143	1,134,829,051	194,320,359.458	1,943,203,595
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	173,566,400.736	1,735,664,007	269,258,918.549	2,692,589,186
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		549,053,383		288,699,221
Less: Surplus transferred to Revenue Account		(549,053,383)		(288,699,221)
Add: Surplus transferred from Revenue Account		796,323,230		549,053,383
Less: Premium on redemption (Refer Note 14 to Schedule 7)		(283,332,514)		-
Closing balance		512,990,716		549,053,383
Unrealised Appreciation on Investments				
Opening balance		6,949,362		2,858,947
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		3,228,777		4,090,415
Closing balance		10,178,139		6,949,362
		523,168,855		556,002,745
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		424,661		282,485
Distributed income payable		-		-
Other liabilities		226,308		(107,095)
		650,969		175,390
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	1,840,386,368	1,835,429,210
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund	2,248,000,000	2,258,178,139	1,374,156,505	1,381,105,868
	2,248,000,000	2,258,178,139	3,214,542,873	3,216,535,078
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		306,021		550,599
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		999,507		5,794,983
Outstanding and accrued income		164		25,886,661
Other receivable		-		-
		1,305,692		32,232,243

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 148 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	20,724,510.102	207,245,102	20,724,510.102	207,245,102
Outstanding:				
Opening Balance	6,689,939.783	66,899,398	6,689,939.783	66,899,398
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	6,689,939.783	66,899,398	6,689,939.783	66,899,398
Redemptions during the period	2,665,500.000	26,655,000	-	-
Unit Capital at the end of the period	4,024,439.783	40,244,398	6,689,939.783	66,899,398
Regular: Growth Plan	3,586,319.783	35,863,198	5,799,319.783	57,993,198
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	438,120.000	4,381,200	890,620.000	8,906,200
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	4,024,439.783	40,244,398	6,689,939.783	66,899,398
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		13,104,562		6,935,280
Less: Surplus transferred to Revenue Account		(13,104,562)		(6,935,280)
Add: Surplus transferred from Revenue Account		19,076,873		13,104,562
Less: Premium on redemption (Refer Note 14 to Schedule 7)		(7,604,305)		-
Closing balance		11,472,568		13,104,562
Unrealised Appreciation on Investments				
Opening balance		209,581		122,265
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		20,277		87,316
Closing balance		229,858		209,581
		11,702,426		13,314,143
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		42,985		67,688
Distributed income payable		-		-
Other liabilities		863		535
		43,848		68,223
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	28,382,600	28,129,642
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund				
	51,000,000	51,229,858	-	-
	51,000,000	51,229,858	77,344,099	77,300,722
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		260,978		442,134
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		499,754		1,698,529
Outstanding and accrued income		82		840,379
Other receivable		-		-
		760,814		2,981,042

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 149 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	409,622,110.239	4,096,221,102	409,622,110.239	4,096,221,102
Outstanding:				
Opening Balance	229,263,610.341	2,292,636,103	229,263,610.341	2,292,636,103
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	229,263,610.341	2,292,636,103	229,263,610.341	2,292,636,103
	51,989,204.859	519,892,048	-	-
Unit Capital at the end of the period	177,274,405.482	1,772,744,055	229,263,610.341	2,292,636,103
Regular: Growth Plan	17,613,990.000	176,139,900	64,681,230.895	646,812,309
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	159,660,415.482	1,596,604,155	164,582,379.446	1,645,823,794
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	177,274,405.482	1,772,744,055	229,263,610.341	2,292,636,103
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		465,067,668		242,987,237
Less: Surplus transferred to Revenue Account		(465,067,668)		(242,987,237)
Add: Surplus transferred from Revenue Account		681,835,986		465,067,668
Less: Premium on redemption (Refer Note 14 to Schedule 7)		(153,939,911)		-
Closing balance		527,896,075		465,067,668
Unrealised Appreciation on Investments				
Opening balance		6,437,594		2,584,181
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,582,971)		3,853,413
Closing balance		4,854,623		6,437,594
		532,750,698		471,505,262
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		330,575		202,712
Distributed income payable		-		-
Other liabilities		19,702		(32,216)
		350,277		170,496
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	1,446,272,932	1,436,462,150
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
		-	1,292,977,699	1,299,415,293
Units of Mutual Fund				
	2,299,999,999	2,304,854,622	-	-
	2,299,999,999	2,304,854,622	2,739,250,631	2,735,877,443
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		390,605		491,158
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		599,704		6,394,464
Outstanding and accrued income		99		21,548,796
Other receivable		-		-
		990,408		28,434,418

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 150 - 13M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	170,676,762.093	1,706,767,621	170,676,762.093	1,706,767,621
Outstanding:				
Opening Balance	69,034,837.600	690,348,376	170,676,762.093	1,706,767,621
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	69,034,837.600	690,348,376	170,676,762.093	1,706,767,621
Unit Capital at the end of the period	69,034,837.600	690,348,376	69,034,837.600	690,348,376
Regular: Growth Plan	48,336,285.136	483,362,851	48,336,285.136	483,362,851
Regular: Dividend Plan	1,040,000.000	10,400,000	1,040,000.000	10,400,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	19,658,552.464	196,585,525	19,658,552.464	196,585,525
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	69,034,837.600	690,348,376	69,034,837.600	690,348,376
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		131,517,566		175,529,737
Less: Surplus transferred to Revenue Account		(131,517,566)		(175,529,737)
Add: Surplus transferred from Revenue Account		196,539,639		237,802,006
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(106,284,440)
Closing balance		196,539,639		131,517,566
Unrealised Appreciation on Investments				
Opening balance		1,136,928		836,388
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		174,211		300,540
Closing balance		1,311,139		1,136,928
		197,850,778		132,654,494
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		437,885		386,005
Distributed income payable		-		-
Other liabilities		35,610		20,811
		473,495		406,816
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	501,209,327	501,308,728	633,041,740	631,053,386
Private placement / unlisted	-	-	111,583,500	112,529,900
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	46,204,218	46,394,746
Units of Mutual Fund	338,566,451	339,778,189	-	-
	839,775,778	841,086,917	790,829,458	789,978,032
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		268,872		470,764
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		699,655		2,597,751
Outstanding and accrued income		46,617,205		30,363,139
Other receivable		-		-
		47,585,732		33,431,654

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FTP - Series 38 - 25M (DSPBRFTP - S38 - 25M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	98,460,298.850	984,602,989	98,460,298.850	984,602,989
Outstanding:				
Opening Balance	98,460,298.850	984,602,989	98,460,298.850	984,602,989
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	98,460,298.850	984,602,989	98,460,298.850	984,602,989
Redemptions during the period	18,197,430.154	181,974,302	-	-
Unit Capital at the end of the period	80,262,868.696	802,628,687	98,460,298.850	984,602,989
Regular: Growth Plan	39,357,032.472	393,570,325	50,079,967.586	500,799,676
Regular: Dividend Plan	70,000.000	700,000	221,000.000	2,210,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	40,828,843.029	408,288,430	48,152,338.069	481,523,381
Direct: Dividend Plan	6,993.195	69,932	6,993.195	69,932
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	80,262,868.696	802,628,687	98,460,298.850	984,602,989
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		201,083,420		93,605,591
Less: Surplus transferred to Revenue Account		(201,083,420)		(93,605,591)
Add: Surplus transferred from Revenue Account		265,637,836		201,083,420
Less: Premium on redemption (Refer Note 14 to Schedule 7)		(37,972,336)		-
Closing balance		227,665,500		201,083,420
Unrealised Appreciation on Investments				
Opening balance		502,136		15,694,396
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		6,622,032		(15,192,260)
Closing balance		7,124,168		502,136
		234,789,668		201,585,556
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		1,034,676		81,167
Distributed income payable		-		-
Other liabilities		92,309		(9,285)
		1,126,985		71,882
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-		-
Private placement / unlisted		-		-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund	199,381,739	199,444,100	649,502,800	649,354,120
	831,029,299	838,091,106	530,000,000	530,502,136
	1,030,411,038	1,037,535,206	1,179,502,800	1,179,856,256
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		310,364		707,869
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		699,655		5,695,069
Outstanding and accrued income		115		1,233
Other receivable		-		-
		1,010,134		6,404,171

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 151 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	1,001,518,870.708	10,015,188,707	1,001,518,870.708	10,015,188,707
Outstanding:				
Opening Balance	381,280,448.144	3,812,804,481	381,280,448.144	3,812,804,481
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	381,280,448.144	3,812,804,481	381,280,448.144	3,812,804,481
Redemptions during the period	10,222,444.183	102,224,442	-	-
Unit Capital at the end of the period	371,058,003.961	3,710,580,039	381,280,448.144	3,812,804,481
Regular: Growth Plan	79,766,566.748	797,665,667	86,950,221.931	869,502,219
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	291,291,437.213	2,912,914,372	294,329,126.213	2,943,291,262
Direct: Dividend Plan	-	-	1,100.000	11,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	371,058,003.961	3,710,580,039	381,280,448.144	3,812,804,481
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		749,974,204		381,494,747
Less: Surplus transferred to Revenue Account		(749,974,204)		(381,494,747)
Add: Surplus transferred from Revenue Account		1,102,709,566		749,974,204
Less: Premium on redemption (Refer Note 14 to Schedule 7)		(29,402,047)		-
Closing balance		1,073,307,519		749,974,204
Unrealised Appreciation on Investments				
Opening balance		11,811,935		5,748,829
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,714,722)		6,063,106
Closing balance		10,097,213		11,811,935
		1,083,404,732		761,786,139
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		1,672,415		1,202,196
Distributed income payable		-		-
Other liabilities		140,461		35,221
		1,812,876		1,237,417
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing		-	2,014,717,805	2,011,311,100
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund				
	4,782,999,999	4,793,097,212	2,495,171,865	2,506,983,800
	4,782,999,999	4,793,097,212	4,509,889,670	4,518,294,900
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		401,191		532,381
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		2,298,866		999,135
Outstanding and accrued income		378		56,001,621
Other receivable		-		-
		2,700,435		57,533,137

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017) (DSPBRFMP - Series 153 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹ 10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the period Unit Capital at the end of the period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit Capital at the end of the period				
	149,003,687.106	1,490,036,871	149,003,687.106	1,490,036,871
	17,938,668.702	179,386,687	17,938,668.702	179,386,687
	-	-	-	-
	-	-	-	-
	17,938,668.702	179,386,687	17,938,668.702	179,386,687
	5,825,639.223	58,256,392	-	-
	12,113,029.479	121,130,295	17,938,668.702	179,386,687
	7,776,229.479	77,762,295	9,413,453.825	94,134,538
	2,500.000	25,000	2,500.000	25,000
	-	-	3,000.000	30,000
	4,334,300.000	43,343,000	8,519,714.877	85,197,149
	-	-	-	-
	-	-	-	-
12,113,029.479	121,130,295	17,938,668.702	179,386,687	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS Retained Surplus Opening balance Less: Surplus transferred to Revenue Account Add: Surplus transferred from Revenue Account Less: Premium on redemption (Refer Note 14 to Schedule 7) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance				
		33,983,649		17,266,393
		(33,983,649)		(17,266,393)
		50,549,956		33,983,649
		(16,450,462)		-
		34,099,494		33,983,649
		545,145		292,982
		(448,289)		252,163
		96,856		545,145
		34,196,350		34,528,794
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Distributed income payable Other liabilities		62,516		105,309
		-		-
		2,350		(1,744)
		64,866		103,565
		As at 31.03.17		As at 31.03.16
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 7) Equity Shares Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund	Cost	Market/Fair value	Cost	Market/Fair value
	-	-	-	-
	-	-	77,581,800	77,137,012
	-	-	-	-
	-	-	-	-
	-	-	130,524,915	131,070,060
	150,000,001	150,096,857	-	-
	150,000,001	150,096,857	208,106,715	208,207,072
		As at 31.03.17		As at 31.03.16
		₹		₹
	5 OTHER CURRENT ASSETS Balances with banks in current account Receivable for units switch in Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO) Outstanding and accrued income Other receivable		296,297	
		-		-
		-		-
		4,997,535		1,398,789
		822		3,965,899
		-		-
		5,294,654		5,811,974
		As at 31.03.17		As at 31.03.16
	₹		₹	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 154 - 12.5M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	95,659,488.425	956,594,885	95,659,488.425	956,594,885
Outstanding:				
Opening Balance	43,068,200.721	430,682,008	95,659,488.425	956,594,885
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	43,068,200.721	430,682,008	95,659,488.425	956,594,885
Unit Capital at the end of the period	43,068,200.721	430,682,008	43,068,200.721	430,682,008
Regular: Growth Plan	18,280,513.950	182,805,140	18,280,513.950	182,805,140
Regular: Dividend Plan	-	-	-	-
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	24,787,686.771	247,876,868	24,787,686.771	247,876,868
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	43,068,200.721	430,682,008	43,068,200.721	430,682,008
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		78,943,139		90,154,336
Less: Surplus transferred to Revenue Account		(78,943,139)		(90,154,336)
Add: Surplus transferred from Revenue Account		119,277,795		129,023,031
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(50,079,892)
Closing balance		119,277,795		78,943,139
Unrealised Appreciation on Investments				
Opening balance		445,131		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		474,916		445,131
Closing balance		920,047		445,131
		120,197,842		79,388,270
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		353,928		202,248
Distributed income payable		-		-
Other liabilities		28,782		7,449
		382,710		209,697
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	374,515,702	374,831,950	418,411,440	417,766,190
Private placement / unlisted	-	-	37,937,990	38,260,166
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	29,890,836	30,013,791
Units of Mutual Fund	134,013,348	134,617,146	-	-
	508,529,050	509,449,096	486,240,266	486,040,147
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		279,810		448,118
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		599,704		699,395
Outstanding and accrued income		40,933,950		23,092,315
Other receivable		-		-
		41,813,464		24,239,828

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017) (DSPBRFMP - Series 155 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	208,915,937.426	2,089,159,375	208,915,937.426	2,089,159,375
Outstanding:				
Opening Balance	61,385,707.693	613,857,077	61,385,707.693	613,857,077
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	61,385,707.693	613,857,077	61,385,707.693	613,857,077
Unit Capital at the end of the period	61,385,707.693	613,857,077	61,385,707.693	613,857,077
Regular: Growth Plan	27,133,767.400	271,337,674	27,133,767.400	271,337,674
Regular: Dividend Plan	1,500.000	15,000	1,500.000	15,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	34,250,440.293	342,504,403	34,250,440.293	342,504,403
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	61,385,707.693	613,857,077	61,385,707.693	613,857,077
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		113,899,334		56,624,293
Less: Surplus transferred to Revenue Account		(113,899,334)		(56,624,293)
Add: Surplus transferred from Revenue Account		167,308,120		113,899,334
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		167,308,120		113,899,334
Unrealised Appreciation on Investments				
Opening balance		1,147,300		775,827
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		2,526,357		371,473
Closing balance		3,673,657		1,147,300
		170,981,777		115,046,634
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		605,506		459,720
Distributed income payable		-		-
Other liabilities		52,082		3,361
		657,588		463,081
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	129,466,480	130,007,930	457,400,385	456,732,450
Private placement / unlisted	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	249,775,385	250,922,685
Units of Mutual Fund	630,499,999	633,632,205	-	-
	759,966,479	763,640,135	707,175,770	707,655,135
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		332,275		516,862
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		599,704		2,198,097
Outstanding and accrued income		20,924,328		18,996,698
Other receivable		-		-
		21,856,307		21,711,657

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 161 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 161 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	156,115,587.379	1,561,155,874	156,115,587.379	1,561,155,874
Outstanding:				
Opening Balance	77,646,085.609	776,460,856	156,115,587.379	1,561,155,874
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	77,646,085.609	776,460,856	156,115,587.379	1,561,155,874
	-	-	78,469,501.770	784,695,018
Unit Capital at the end of the period	77,646,085.609	776,460,856	77,646,085.609	776,460,856
Regular: Growth Plan	42,019,853.326	420,198,533	42,019,853.326	420,198,533
Regular: Dividend Plan	80,000.000	800,000	80,000.000	800,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	35,540,232.283	355,402,323	35,540,232.283	355,402,323
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	6,000.000	60,000	6,000.000	60,000
Unit Capital at the end of the period	77,646,085.609	776,460,856	77,646,085.609	776,460,856
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		138,540,617		139,253,741
Less: Surplus transferred to Revenue Account		(138,540,617)		(139,253,741)
Add: Surplus transferred from Revenue Account		210,865,144		211,783,274
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(73,242,657)
Closing balance		210,865,144		138,540,617
Unrealised Appreciation on Investments				
Opening balance		313,587		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,387,895		313,587
Closing balance		1,701,482		313,587
		212,566,626		138,854,204
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		477,234		356,898
Distributed income payable		-		-
Other liabilities		39,050		16,741
		516,284		373,639
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	598,891,113	599,063,496	804,090,030	802,058,515
Private placement / unlisted	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	72,437,813	72,751,400
Units of Mutual Fund	331,000,001	332,529,100	-	-
	929,891,114	931,592,596	876,527,843	874,809,915
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		328,492		451,025
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		899,556		1,698,529
Outstanding and accrued income		56,723,122		38,729,230
Other receivable		-		-
		57,951,170		40,878,784

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 162 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 162 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹ 10 each fully paid up			
	46,722,042.884	467,220,428	46,722,042.884	467,220,428
	Outstanding:			
	Opening Balance			
	22,964,184.082	229,641,841	46,722,042.884	467,220,428
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)			
	-	-	-	-
	Redemptions during the period			
	22,964,184.082	229,641,841	46,722,042.884	467,220,428
	-	-	23,757,858.802	237,578,587
	22,964,184.082	229,641,841	22,964,184.082	229,641,841
	Unit Capital at the end of the period			
	Regular: Growth Plan			
	15,814,578.582	158,145,786	15,814,578.582	158,145,786
	Regular: Dividend Plan			
	7,500.000	75,000	7,500.000	75,000
	Regular: Quarterly Dividend Plan			
	-	-	-	-
	Direct: Growth Plan			
	7,142,105.500	71,421,055	7,142,105.500	71,421,055
	Direct: Dividend Plan			
	-	-	-	-
	Direct: Quarterly Dividend Plan			
	-	-	-	-
	22,964,184.082	229,641,841	22,964,184.082	229,641,841
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS			
	Retained Surplus			
	Opening balance			
		40,553,774		41,373,095
	Less: Surplus transferred to Revenue Account			
		(40,553,774)		(41,373,095)
	Add: Surplus transferred from Revenue Account			
		61,626,516		62,444,225
	Less: Premium on redemption (Refer Note 14 to Schedule 7)			
		-		(21,890,451)
	Closing balance			
		61,626,516		40,553,774
	Unrealised Appreciation on Investments			
	Opening balance			
		346,906		-
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		691,670		346,906
		1,038,576		346,906
		62,665,092		40,900,680
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		153,916		148,408
	Distributed income payable			
		-		-
	Other liabilities			
		10,623		5,606
		164,539		154,014
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 7)			
	Equity Shares			
	Government Securities			
	Bonds & Debentures			
	Listed or awaiting listing			
	179,491,357	179,813,717	226,317,275	225,775,147
	Private placement / unlisted			
	-	-	22,203,540	22,505,980
	Commercial Papers (CP)			
	-	-	-	-
	Certificate of Deposits (CD)			
	-	-	10,272,187	10,316,653
	Units of Mutual Fund			
	94,000,000	94,716,216	-	-
	273,491,357	274,529,933	258,793,002	258,597,780
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		350,892		493,316
	Receivable for units switch in			
		-		-
	Contracts for sale of investments			
		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)			
		399,803		499,568
	Outstanding and accrued income			
		17,190,844		11,105,871
	Other receivable			
		-		-
		17,941,539		12,098,755

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 163 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	137,474,622.226	1,374,746,223	137,474,622.226	1,374,746,223
Outstanding:				
Opening Balance	12,570,187.109	125,701,871	137,474,622.226	1,374,746,223
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the period	12,570,187.109	125,701,871	137,474,622.226	1,374,746,223
Unit Capital at the end of the period	12,570,187.109	125,701,871	12,570,187.109	125,701,871
Regular: Growth Plan	6,236,478.185	62,364,782	6,236,478.185	62,364,782
Regular: Dividend Plan	34,000.000	340,000	34,000.000	340,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	6,296,708.924	62,967,089	6,296,708.924	62,967,089
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	3,000.000	30,000	3,000.000	30,000
Unit Capital at the end of the period	12,570,187.109	125,701,871	12,570,187.109	125,701,871
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		22,081,910		120,240,230
Less: Surplus transferred to Revenue Account		(22,081,910)		(120,240,230)
Add: Surplus transferred from Revenue Account		33,564,269		138,476,470
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		(116,394,560)
Closing balance		33,564,269		22,081,910
Unrealised Appreciation on Investments				
Opening balance		404,275		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		232,913		404,275
Closing balance		637,188		404,275
		34,201,457		22,486,185
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		79,098		95,966
Distributed income payable		-		-
Other liabilities		3,896		2,182
		82,994		98,148
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	80,192,120	80,394,362	101,011,550	101,084,510
Private placement / unlisted	-	-	16,652,655	16,879,485
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	21,945,670	22,050,156
Units of Mutual Fund	69,999,999	70,434,945	-	-
	150,192,119	150,829,307	139,609,875	140,014,151
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		336,623		492,540
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		199,901		799,308
Outstanding and accrued income		8,620,491		6,980,205
Other receivable		-		-
		9,157,015		8,272,053

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)			
	(DSPBRFMP - Series 164 - 12M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹ 10 each fully paid up			
	43,194,534.845	431,945,348	43,194,534.845	431,945,348
	Outstanding:			
	Opening Balance			
	34,533,200.821	345,332,008	43,194,534.845	431,945,348
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)			
	-	-	-	-
	34,533,200.821	345,332,008	43,194,534.845	431,945,348
	Redemptions during the period			
	-	-	8,661,334.024	86,613,340
	34,533,200.821	345,332,008	34,533,200.821	345,332,008
	Unit Capital at the end of the period			
	Regular: Growth Plan			
	25,337,392.609	253,373,926	25,337,392.609	253,373,926
	Regular: Dividend Plan			
	-	-	-	-
	Regular: Quarterly Dividend Plan			
	-	-	-	-
	Direct: Growth Plan			
	9,194,708.212	91,947,082	9,194,708.212	91,947,082
	Direct: Dividend Plan			
	1,100.000	11,000	1,100.000	11,000
	Direct: Quarterly Dividend Plan			
	-	-	-	-
	34,533,200.821	345,332,008	34,533,200.821	345,332,008
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS			
	Retained Surplus			
	Opening balance			
		59,135,150		35,399,088
	Less: Surplus transferred to Revenue Account			
		(59,135,150)		(35,399,088)
	Add: Surplus transferred from Revenue Account			
		90,578,510		67,164,802
	Less: Premium on redemption (Refer Note 14 to Schedule 7)			
		-		(8,029,652)
	Closing balance			
		90,578,510		59,135,150
	Unrealised Appreciation on Investments			
	Opening balance			
		389,669		-
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		1,244,960		389,669
	Closing balance			
		1,634,629		389,669
		92,213,139		59,524,819
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		169,544		183,546
	Distributed income payable			
		-		-
	Other liabilities			
		11,722		7,114
		181,266		190,660
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 7)			
	Equity Shares			
	Government Securities			
	Bonds & Debentures			
	Listed or awaiting listing			
	203,719,465	204,053,296	310,468,298	309,789,622
	Private placement / unlisted			
	-	-	-	-
	Commercial Papers (CP)			
	-	-	-	-
	Certificate of Deposits (CD)			
	-	-	76,561,919	76,951,589
	Units of Mutual Fund			
	209,000,000	210,300,798	-	-
	412,719,465	414,354,094	387,030,217	386,741,211
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		353,886		504,066
	Receivable for units switch in			
		-		-
	Contracts for sale of investments			
		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/			
		499,754		1,198,962
	Collateralised Borrowing and Lending Obligations (CBLO)			
		22,518,679		16,603,248
	Outstanding and accrued income			
		-		-
	Other receivable			
		-		-
		23,372,319		18,306,276

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FTP - Series 44 - 36M (DSPBRFTP - S44 - 36M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	48,863,039.542	488,630,395	48,863,039.542	488,630,395
Outstanding:				
Opening Balance	48,863,039.542	488,630,395	48,863,039.542	488,630,395
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	48,863,039.542	488,630,395	48,863,039.542	488,630,395
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	48,863,039.542	488,630,395	48,863,039.542	488,630,395
Regular: Growth Plan	33,957,439.542	339,574,395	33,957,439.542	339,574,395
Regular: Dividend Plan	15,500,000	155,000	15,500,000	155,000
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	14,886,000.000	148,860,000	14,886,000.000	148,860,000
Direct: Dividend Plan	4,100,000	41,000	4,100,000	41,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	48,863,039.542	488,630,395	48,863,039.542	488,630,395
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		69,360,688		22,873,920
Less: Surplus transferred to Revenue Account		(69,360,688)		(22,873,920)
Add: Surplus transferred from Revenue Account		118,567,842		69,360,688
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		118,567,842		69,360,688
Unrealised Appreciation on Investments				
Opening balance		5,755,449		7,487,190
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		137,500		(1,731,741)
Closing balance		5,892,949		5,755,449
		124,460,791		75,116,137
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		63,803		223,288
Distributed income payable		-		-
Other liabilities		1,006		9,091
		64,809		232,379
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	430,155,000	433,464,295	430,155,000	434,967,855
Private placement / unlisted	50,219,900	50,645,450	50,219,900	50,921,150
Commercial Papers (CP)				
Certificate of Deposits (CD)				
	98,529,199	100,687,303	49,486,500	49,727,844
Units of Mutual Fund				
	578,904,099	584,797,048	529,861,400	535,616,849
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		317,205		466,162
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		2,698,669		4,096,453
Outstanding and accrued income		23,781,538		23,799,447
Other receivable		1,561,535		-
		28,358,947		28,362,062

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 192 - 36M (DSPBRFMP - Series 192 - 36M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹ 10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the period Unit Capital at the end of the period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit Capital at the end of the period	79,681,133.997	796,811,340	79,681,133.997	796,811,340
	79,681,133.997	796,811,340	-	-
	-	-	79,681,133.997	796,811,340
	-	-	-	-
	79,681,133.997	796,811,340	79,681,133.997	796,811,340
	-	-	-	-
	79,681,133.997	796,811,340	79,681,133.997	796,811,340
	67,891,415.016	678,914,150	67,891,415.016	678,914,150
	184,300.000	1,843,000	184,300.000	1,843,000
	135,500.000	1,355,000	135,500.000	1,355,000
	11,465,318.981	114,653,190	11,465,318.981	114,653,190
	3,600.000	36,000	3,600.000	36,000
	1,000.000	10,000	1,000.000	10,000
	79,681,133.997	796,811,340	79,681,133.997	796,811,340
As at 31.03.17		As at 31.03.16		
₹		₹		
2 RESERVES & SURPLUS Retained Surplus Opening balance Less: Surplus transferred to Revenue Account Add: Surplus transferred from Revenue Account Less: Premium on redemption (Refer Note 14 to Schedule 7) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		17,089,979	-	
		(17,089,979)	-	
		87,697,392	17,089,979	
		-	-	
		87,697,392	17,089,979	
		2,358,330	-	
		10,865,821	2,358,330	
		13,224,151	2,358,330	
		100,921,543	19,448,309	
	As at 31.03.17		As at 31.03.16	
₹		₹		
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Distributed income payable Other liabilities		136,414	592,487	
		-	-	
		5,208	23,524	
		141,622	616,011	
	As at 31.03.17		As at 31.03.16	
₹		₹		
4 INVESTMENTS (Refer Note 12 to Schedule 7) Equity Shares Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund	Cost	Market/Fair value	Cost	Market/Fair value
	-	-	-	-
	575,585,356	585,595,426	580,794,576	582,369,683
	214,559,668	216,392,440	203,035,627	203,818,850
	-	-	-	-
	-	-	-	-
	63,584,383	64,965,692	-	-
	853,729,407	866,953,558	783,830,203	786,188,533
	As at 31.03.17		As at 31.03.16	
	₹		₹	
	5 OTHER CURRENT ASSETS Balances with banks in current account Receivable for units switch in Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO) Outstanding and accrued income Other receivable		335,209	487,591
		-	-	
		-	-	
		1,199,409	-	
		29,386,329	30,199,536	
		-	-	
		30,920,947	30,687,127	
As at 31.03.17		As at 31.03.16		
₹		₹		

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 195 - 36M (DSPBRFMP - Series 195 - 36M)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	45,904,287.364	459,042,873	45,904,287.364	459,042,873
Outstanding:				
Opening Balance	45,904,287.364	459,042,873	-	-
New Fund / Plan Offer	-	-	45,904,287.364	459,042,873
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	45,904,287.364	459,042,873	45,904,287.364	459,042,873
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	45,904,287.364	459,042,873	45,904,287.364	459,042,873
Regular: Growth Plan	39,603,703.027	396,037,030	39,603,703.027	396,037,030
Regular: Dividend Plan	15,500,000	155,000	15,500,000	155,000
Regular: Quarterly Dividend Plan	367,000,000	3,670,000	367,000,000	3,670,000
Direct: Growth Plan	5,914,784.337	59,147,843	5,914,784.337	59,147,843
Direct: Dividend Plan	2,300,000	23,000	2,300,000	23,000
Direct: Quarterly Dividend Plan	1,000,000	10,000	1,000,000	10,000
Unit Capital at the end of the period	45,904,287.364	459,042,873	45,904,287.364	459,042,873
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		3,422,407		-
Less: Surplus transferred to Revenue Account		(3,422,407)		-
Add: Surplus transferred from Revenue Account		45,173,808		3,422,407
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		45,173,808		3,422,407
Unrealised Appreciation on Investments				
Opening balance		3,185,708		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		3,988,745		3,185,708
Closing balance		7,174,453		3,185,708
	52,348,261		6,608,115	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		59,719		304,586
Distributed income payable		-		-
Other liabilities		929		13,218
		60,648		317,804
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	377,579,000	383,282,375	307,688,360	310,001,757
Private placement / unlisted	85,914,395	87,146,280	40,897,862	41,415,440
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund	21,000,000	21,239,193	107,229,858	107,584,590
	484,493,395	491,667,848	455,816,080	459,001,787
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		245,304		544,470
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		6,696,698		3,197,232
Outstanding and accrued income		11,047,731		3,225,303
Other receivable		1,794,201		-
		19,783,934		6,967,005

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules	DSP BlackRock FMP - Series 196 - 37M (DSPBRFMP - Series 196 - 37M)		DSP BlackRock FMP - Series 204 - 37M (DSPBRFMP - Series 204 - 37M)	
	As at 31.03.17		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹ 10 each fully paid up	239,638,472.985	2,396,384,730	148,589,186.611	1,485,891,866
Outstanding:				
Opening Balance	-	-	-	-
New Fund / Plan Offer	239,638,472.985	2,396,384,730	148,589,186.611	1,485,891,866
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	239,638,472.985	2,396,384,730	148,589,186.611	1,485,891,866
Redemptions during the period	-	-	-	-
Unit Capital at the end of the period	239,638,472.985	2,396,384,730	148,589,186.611	1,485,891,866
Regular: Growth Plan	188,714,705.559	1,887,147,056	16,644,298.700	166,442,987
Regular: Dividend Plan	1,700.000	17,000	6,000.000	60,000
Regular: Quarterly Dividend Plan	2,500.000	25,000	7,500.000	75,000
Direct: Growth Plan	50,919,567.426	509,195,674	131,920,395.911	1,319,203,959
Direct: Dividend Plan	-	-	10,992.000	109,920
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the period	239,638,472.985	2,396,384,730	148,589,186.611	1,485,891,866
	As at 31.03.17		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS				
Retained Surplus				
Opening balance		-		-
Less: Surplus transferred to Revenue Account		-		-
Add: Surplus transferred from Revenue Account		159,845,352		6,717,722
Less: Premium on redemption (Refer Note 14 to Schedule 7)		-		-
Closing balance		159,845,352		6,717,722
Unrealised Appreciation on Investments				
Opening balance		-		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		40,317,747		3,437,155
Closing balance		40,317,747		3,437,155
		200,163,099		10,154,877
	As at 31.03.17		As at 31.03.17	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		4,426,524		200,605
Distributed income payable		-		-
Other liabilities		409,536		15,951
		4,836,060		216,556
	As at 31.03.17		As at 31.03.17	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 7)				
Equity Shares				
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	1,576,644,560	1,608,919,520	1,476,135,050	1,479,572,205
Private placement / unlisted	793,602,576	799,831,820	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund	61,034,535	62,848,078	-	-
	2,431,281,671	2,471,599,418	1,476,135,050	1,479,572,205
	As at 31.03.17		As at 31.03.17	
	₹		₹	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		405,121		385,684
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo)/				
Collateralised Borrowing and Lending Obligations (CBLO)		8,995,564		1,799,113
Outstanding and accrued income		120,383,786		14,506,297
Other receivable		-		-
		129,784,471		16,691,094

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE

Schedules		DSP BlackRock FMP - Series 205 - 37M (DSPBRFMP - Series 205 - 37M)		DSP BlackRock FMP - Series 209 - 37M (DSPBRFMP - Series 209 - 37M)	
		As at 31.03.17		As at 31.03.17	
		Units	₹	Units	₹
1 UNIT CAPITAL	Initial Capital Issued and subscribed:				
	Units of ₹ 10 each fully paid up	101,711,370.000	1,017,113,700	71,542,953.890	715,429,539
	Outstanding:				
	Opening Balance	-	-	-	-
	New Fund / Plan Offer	101,711,370.000	1,017,113,700	71,542,953.890	715,429,539
	Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the period	-	-	-	-
	Unit Capital at the end of the period	101,711,370.000	1,017,113,700	71,542,953.890	715,429,539
	Regular: Growth Plan	13,451,770.000	134,517,700	27,631,100.000	276,311,000
	Regular: Dividend Plan	-	-	15,450.000	154,500
	Regular: Quarterly Dividend Plan	500.000	5,000	55,000.000	550,000
	Direct: Growth Plan	88,254,100.000	882,541,000	43,830,497.990	438,304,980
	Direct: Dividend Plan	5,000.000	50,000	9,906.000	99,060
	Direct: Quarterly Dividend Plan	-	-	999.900	9,999
Unit Capital at the end of the period	101,711,370.000	1,017,113,700	71,542,953.890	715,429,539	
	As at 31.03.17		As at 31.03.17		
	₹		₹		
2 RESERVES & SURPLUS	Retained Surplus				
	Opening balance	-	-	-	-
	Less: Surplus transferred to Revenue Account	-	-	-	-
	Add: Surplus transferred from Revenue Account		2,062,038		220,946
	Less: Premium on redemption (Refer Note 14 to Schedule 7)	-	-	-	-
	Closing balance		2,062,038		220,946
	Unrealised Appreciation on Investments				
	Opening balance	-	-	-	-
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		3,781,920		610,420
	Closing balance		3,781,920		610,420
	5,843,958		831,366		
	As at 31.03.17		As at 31.03.17		
	₹		₹		
3 CURRENT LIABILITIES & PROVISIONS	Sundry creditors		43,842		5,973
	Distributed income payable		-		-
	Other liabilities		3,086		217
			46,928		6,190
		As at 31.03.17		As at 31.03.17	
	₹		₹		
4 INVESTMENTS	(Refer Note 12 to Schedule 7)				
	Equity Shares				
	Government Securities	-	-	72,292,920	72,281,370
	Bonds & Debentures				
	Listed or awaiting listing	1,007,965,160	1,011,747,080	611,951,820	612,562,240
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
		1,007,965,160	1,011,747,080	684,244,740	684,843,610
		As at 31.03.17		As at 31.03.17	
	₹		₹		
5 OTHER CURRENT ASSETS	Balances with banks in current account		264,293		23,882,510
	Receivable for units switch in		-		45,000
	Contracts for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)		199,901		2,098,965
	Outstanding and accrued income		10,793,312		5,397,010
	Other receivable		-		-
			11,257,506		31,423,485
		As at 31.03.17		As at 31.03.17	
	₹		₹		

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF
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Schedules		DSP BlackRock FMP - Series 104 -12M (Maturity Date 04-Aug-2016) (DSPBRFMP - Series 104 - 12M)		DSP BlackRock FMP - Series 105 -12M (Maturity Date 04-Aug-2016) (DSPBRFMP - Series 105 - 12M)		DSP BlackRock FMP - Series 107 -12M (Maturity Date 11-Aug-2016) (DSPBRFMP - Series 107 - 12M)		DSP BlackRock FMP - Series 108 -12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 108 - 12M)	
		Period ended 28.07.16	Year ended 31.03.16	Period ended 04.08.16	Year ended 31.03.16	Period ended 11.08.16	Year ended 31.03.16	Period ended 18.08.16	Year ended 31.03.16
		₹	₹	Rupees	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	747,883	1,075,167	383,276	570,733	170,590	406,687	121,701	464,969	
Securities and fixed deposits	51,168,798	181,297,652	34,512,472	113,597,044	13,138,763	42,580,704	15,914,463	48,708,395	
	51,916,681	182,372,819	34,895,748	114,167,777	13,309,353	42,987,391	16,036,164	49,173,364	

Schedules		DSP BlackRock FMP - Series 109 -12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 109 - 12M)		DSP BlackRock FTP - Series 31 - 36M (DSPBRFTP - S31 - 36M)		DSP BlackRock FMP - Series 110 -12M (Maturity Date 29-Aug-2016) (DSPBRFMP - Series 110 - 12M)		DSP BlackRock FMP - Series 111 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 111 - 12M)	
		Period ended 18.08.16	Year ended 31.03.16	Period ended 23.08.16	Year ended 31.03.16	Period ended 29.08.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	166,759	494,287	1,042,277	391,300	129,276	464,282	279,665	961,602	
Securities and fixed deposits	15,264,847	46,700,116	13,777,679	57,884,668	12,120,208	34,940,514	29,383,726	66,209,495	
	15,431,606	47,194,403	14,819,956	58,275,968	12,249,484	35,404,796	29,663,391	67,171,097	

Schedules		DSP BlackRock FMP - Series 113 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 113 - 12M)		DSP BlackRock FMP - Series 115 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 115 - 12M)		DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016) (DSPBRFTP - S32 - 24M)		DSP BlackRock FMP - Series 117 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 117 - 12M)	
		Period ended 29.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16	Period ended 21.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	253,182	429,924	207,786	494,978	48,588	2,474,262	247,662	538,936	
Securities and fixed deposits	12,163,311	28,280,546	9,001,401	21,477,590	8,324,888	15,647,884	12,016,217	27,738,377	
	12,416,493	28,710,470	9,209,187	21,972,568	8,373,476	18,122,146	12,263,879	28,277,313	

Schedules		DSP BlackRock FMP - Series 118 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 118 - 12M)		DSP BlackRock FMP - Series 119 -12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 119 - 12M)		DSP BlackRock FMP - Series 126 - 12M (Maturity Date 28-Nov-2016) (DSPBRFMP - Series 126 - 12M)		DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016) (DSPBRFTP - S33 - 24M)	
		Period ended 29.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16	Period ended 28.11.16	Year ended 31.03.16	Period ended 01.12.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	224,767	504,122	67,656	309,913	107,151	263,429	258,425	1,361,824	
Securities and fixed deposits	6,844,921	16,631,365	3,179,537	7,066,006	3,921,593	9,076,460	26,132,972	46,942,808	
	7,069,688	17,135,487	3,247,193	7,375,919	4,028,744	9,339,889	26,391,397	48,304,632	

Schedules		DSP BlackRock FMP - Series 129 - 12M (Maturity Date 29-Dec-2016) (DSPBRFMP - Series 129 - 12M)		DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017) (DSPBRFTP - S36 - 15M)		DSP BlackRock FMP - Series 144 - 12M (Maturity Date 20-Feb-2017) (DSPBRFMP - Series 144 - 12M)		DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017) (DSPBRFTP - S37 - 14M)	
		Period ended 29.12.16	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Period ended 20.02.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	118,645	253,503	105,992	510,206	190,570	357,302	205,336	421,841	
Securities and fixed deposits	4,195,152	9,713,765	43,482,100	42,444,980	21,637,537	24,459,872	34,476,155	33,105,704	
	4,313,797	9,967,268	43,588,092	42,955,186	21,828,107	24,817,174	34,681,491	33,527,545	

DSP BLACKROCK MUTUAL FUND
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2016/LAUNCH DATE OF
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Schedules		DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 146 - 12M)		DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 148 - 12M)		DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 149 - 12M)		DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 150 - 13M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	800,324	1,066,144	169,932	269,107	774,719	563,775	95,846	1,010,186	
Securities and fixed deposits	244,683,160	267,563,362	5,816,414	6,350,834	211,860,439	232,768,092	68,687,863	64,785,179	
	245,483,484	268,629,506	5,986,346	6,619,941	212,635,158	233,331,867	68,783,709	65,795,365	

Schedules		DSP BlackRock FTP - Series 38 - 25M (DSPBRFTP - 538 - 25M)		DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 151 - 12M)		DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 152 - 12.5M)		DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017) (DSPBRFMP - Series 153 - 12M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	209,820	3,239,219	895,528	813,586	112,333	1,423,488	149,001	256,366	
Securities and fixed deposits	63,659,719	90,767,553	365,631,184	378,928,917	106,666,654	101,733,351	16,156,961	17,230,176	
	63,869,539	94,006,772	366,526,712	379,742,503	106,778,987	103,156,839	16,305,962	17,486,542	

Schedules		DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 154 - 12.5M)		DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017) (DSPBRFMP - Series 155 - 12M)		DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27 April 2017) (DSPBRFMP - Series 161 - 12M)		DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27 April 2017) (DSPBRFMP - Series 162 - 12M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	99,882	754,614	55,779	552,172	93,100	373,789	60,963	506,588	
Securities and fixed deposits	42,291,868	39,947,859	59,129,813	58,754,776	77,092,579	74,125,994	22,126,627	20,507,090	
	42,391,750	40,702,473	59,185,592	59,306,948	77,185,679	74,499,783	22,187,590	21,013,678	

Schedules		DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27 April 2017) (DSPBRFMP - Series 163 - 12M)		DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017) (DSPBRFMP - Series 164 - 12M)		DSP BlackRock FTP - Series 44 - 36M (DSPBRFTP - 544 - 36M)		DSP BlackRock FMP - Series 192 - 36M (DSPBRFMP - Series 192 - 36M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Period ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
6 INTEREST									
Reverse Repo / CBLO	70,634	419,344	41,634	672,877	313,685	657,232	228,563	123,015	
Securities and fixed deposits	11,723,106	15,475,863	33,451,281	32,397,798	50,607,544	48,524,217	83,195,583	18,619,700	
	11,793,740	15,895,207	33,492,915	33,070,675	50,921,229	49,181,449	83,424,146	18,742,715	

Schedules		DSP BlackRock FMP - Series 195 - 36M (DSPBRFMP - Series 195 - 36M)		DSP BlackRock FMP - Series 196 - 37M (DSPBRFMP - Series 196 - 37M)		DSP BlackRock FMP - Series 204 - 37M (DSPBRFMP - Series 204 - 37M)		DSP BlackRock FMP - Series 205 - 37M (DSPBRFMP - Series 205 - 37M)		DSP BlackRock FMP - Series 209 - 37M (DSPBRFMP - Series 209 - 37M)	
		Year ended 31.03.17	Period ended 31.03.16	Period ended 31.03.17		Period ended 31.03.17		Period ended 31.03.17		Period ended 31.03.17	
		₹	₹	₹		₹		₹		₹	
6 INTEREST											
Reverse Repo / CBLO	253,562	860,562	2,805,904		126,444		52,466		12,244		
Securities and fixed deposits	43,135,477	2,474,637	175,791,469		6,438,074		1,918,307		226,243		
	43,389,039	3,335,199	178,597,373		6,564,518		1,970,773		238,487		

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT
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SCHEDULE 7: NOTES TO ACCOUNTS**1. Organisation:**

DSP BlackRock Mutual Fund ('Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) and BlackRock Inc. (BlackRock) are the Sponsors, and DSP BlackRock Trustee Company Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

DSP BlackRock Investment Managers Private Limited ('AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

List of Schemes of DSP BlackRock Mutual Fund:

Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPBRFMP - Series 104 - 12M	July 19, 2013	July 25, 2013	July 28, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 105 - 12M	July 26, 2013	August 02, 2013	August 04, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 107 - 12M	August 02, 2013	August 10, 2013	August 11, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 108 - 12M	August 07, 2013	August 16, 2013	August 18, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 109 - 12M	August 08, 2013	August 17, 2013	August 18, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFTP - S31 - 36M	August 07, 2013	August 22, 2013	August 23, 2016	The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.
DSPBRFMP - Series 110 - 12M	August 16, 2013	August 26, 2013	August 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 111 - 12M	August 22, 2013	August 30, 2013	September 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 113 - 12M	August 27, 2013	September 03, 2013	September 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 115 - 12M	September 06, 2013	September 13, 2013	September 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFTP - S32 - 24M	September 06, 2013	September 17, 2013	September 21, 2016	The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.
DSPBRFMP - Series 117 - 12M	September 10, 2013	September 20, 2013	September 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

DSP BLACKROCK MUTUAL FUND
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Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPBRFMP - Series 118 - 12M	September 12, 2013	September 24, 2013	September 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 119 - 12M	September 12, 2013	September 27, 2013	September 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 126 - 12M	November 05, 2013	November 22, 2013	November 28, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFTP - S33 - 24M	November 21, 2013	November 28, 2013	December 01, 2016	The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.
DSPBRFMP - Series 129 - 12M	December 05, 2013	December 17, 2013	December 29, 2016	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFTP - S36 - 15M	January 08, 2014	January 27, 2014	April 27, 2017	The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.
DSPBRFMP - Series 144 - 12M	January 24, 2014	February 06, 2014	February 20, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFTP - S37 - 14M	February 07, 2014	February 17, 2014	April 27, 2017	The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.
DSPBRFMP - Series 146 - 12M	February 12, 2014	February 25, 2014	June 06, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 148 - 12M	February 21, 2014	March 01, 2014	June 06, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 149 - 12M	February 26, 2014	March 06, 2014	June 19, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFTP - S38 - 25M	February 21, 2014	March 11, 2014	April 17, 2017	The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.
DSPBRFMP - Series 150 - 13M	March 03, 2014	March 10, 2014	April 11, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 151 - 12M	March 05, 2014	March 13, 2014	June 19, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

DSP BLACKROCK MUTUAL FUND
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Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPBRFMP - Series 152 - 12.5M	March 07, 2014	March 18, 2014	April 11, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 153 - 12M	March 11, 2014	March 21, 2014	June 27, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 154 - 12.5M	March 14, 2014	March 25, 2014	April 11, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 155 - 12M	March 17, 2014	March 27, 2014	April 03, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 161 - 12M	April 03, 2014	April 15, 2014	April 27, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 162 - 12M	April 04, 2014	April 16, 2014	April 27, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 163 - 12M	April 08, 2014	April 21, 2014	April 27, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 164 - 12M	May 06, 2014	May 12, 2014	May 16, 2017	The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFTP - S44 - 36M	September 12, 2014	September 26, 2014	September 28, 2017	The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.
DSPBRFMP - Series 192 - 36M	December 24, 2015	January 12, 2016	January 21, 2019	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 195 - 36M	February 11, 2016	February 26, 2016	April 15, 2019	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 196 - 37M	June 27, 2016	June 30, 2016	August 01, 2019	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 204 - 37M	March 02, 2017	March 09, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPBRFMP - Series 205 - 37M	March 20, 2017	March 23, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

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Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPBRFMP - Series 209 - 37M	March 27, 2017	March 30, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

For list of Schemes of DSP BlackRock Mutual Fund and short names:

Short Name	Full Name
DSPBRBF	DSP BlackRock Bond Fund
DSPBREF	DSP BlackRock Equity Fund
DSPBRLF	DSP BlackRock Liquidity Fund
DSPBRBaIF	DSP BlackRock Balanced Fund
DSPBRGF	DSP BlackRock Government Securities Fund
DSPBRTBF	DSP BlackRock Treasury Bill Fund
DSPBRTF	DSP BlackRock Technology.com Fund
DSPBROF	DSP BlackRock Opportunities Fund
DSPBRSTF	DSP BlackRock Short Term Fund
DSPBRTEF	DSP BlackRock Top 100 Equity Fund
DSPBRIOF	DSP BlackRock Income Opportunities Fund
DSPBRMIPF	DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus)
DSPBRITF	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPBRMMF	DSP BlackRock Money Manager Fund
DSPBRSMF	DSP BlackRock Small and Mid Cap Fund
DSPBRTSF	DSP BlackRock Tax Saver Fund
DSPBRSBF	DSP BlackRock Strategic Bond Fund
DSPBRWGF	DSP BlackRock World Gold Fund
DSPBRMCF	DSP BlackRock Micro Cap Fund
DSPBRNRNEF	DSP BlackRock Natural Resources and New Energy Fund
DSPBRWEF	DSP BlackRock World Energy Fund
DSPBRWMF	DSP BlackRock World Mining Fund
DSPBRF25F	DSP BlackRock Focus 25 Fund
DSPBRWAF	DSP BlackRock World Agriculture Fund
DSPBRUSFEF	DSP BlackRock US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants).
DSPBRBPDF	DSP BlackRock Banking & PSU Debt Fund
DSPBRDAAF	DSP BlackRock Dynamic Asset Allocation Fund
DSPBRGAF	DSP BlackRock Global Allocation Fund
DSPBRCM10YGF	DSP BlackRock Constant Maturity 10Y G-Sec Fund
DSPBR3YCEEF	DSP BlackRock 3 Years Close Ended Equity Fund
DSPBRUSTF	DSP BlackRock Ultra Short Term Fund
DSPBRDAF - S2 - 36M	DSP BlackRock Dual Advantage Fund - Series 2 - 36M
DSPBRDAF - S3 - 36M	DSP BlackRock Dual Advantage Fund - Series 3 - 36M
DSPBRDAF - S4 - 36M	DSP BlackRock Dual Advantage Fund - Series 4 - 36M
DSPBRDAF - S5 - 36M	DSP BlackRock Dual Advantage Fund - Series 5 - 36M
DSPBRFTP - S11 - 36M	DSP BlackRock FTP - Series 11 - 36M
DSPBRDAF - S11 - 36M	DSP BlackRock Dual Advantage Fund - Series 11 - 36M (Maturity Date 4-Apr-2016)
DSPBRREGSS - Series 1	DSP BlackRock RGESS* Fund - Series 1 (A closed ended equity scheme which shall invest in eligible securities as per * Rajiv Gandhi Equity Savings Scheme, 2012)

Short Name	Full Name
DSPBRDAF - S13 - 35M	DSP BlackRock Dual Advantage Fund - Series 13 - 35M (Maturity Date 4-Apr-2016)
DSPBRDAF - S14 - 33M	DSP BlackRock Dual Advantage Fund - Series 14 - 33M (Maturity Date 3-May-2016)
DSPBRDAF - S15 - 36M	DSP BlackRock Dual Advantage Fund - Series 15 - 36M
DSPBRDAF - S16 - 36M	DSP BlackRock Dual Advantage Fund - Series 16 - 36M
DSPBRFMP - Series 104 - 12M	DSP BlackRock FMP - Series 104 -12M (July 2016 Maturity)
DSPBRFMP - Series 105 - 12M	DSP BlackRock FMP - Series 105 -12M (Maturity Date 04-Aug-2016)
DSPBRFMP - Series 107 - 12M	DSP BlackRock FMP - Series 107 -12M (Maturity Date 11-Aug-2016)
DSPBRFMP - Series 108 - 12M	DSP BlackRock FMP - Series 108 -12M (Maturity Date 18-Aug-2016)
DSPBRFMP - Series 109 - 12M	DSP BlackRock FMP - Series 109 -12M (Maturity Date 18-Aug-2016)
DSPBRFTP - S31 - 36M	DSP BlackRock FTP - Series 31 - 36M
DSPBRDAF - S1 - 36M	DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015)
DSPBRFMP - 12M - S12	DSP BlackRock FMP - 12M - Series 12
DSPBRFMP - 12M - S16	DSP BlackRock FMP - 12M - Series 16
DSPBRDAF - S17 - 35M	DSP BlackRock Dual Advantage Fund - Series 17 - 35M
DSPBRFMP - Series 110 - 12M	DSP BlackRock FMP - Series 110 -12M (Maturity Date 29-Aug-2016)
DSPBRFMP - Series 111 - 12M	DSP BlackRock FMP - Series 111 -12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 113 - 12M	DSP BlackRock FMP - Series 113 -12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 115 - 12M	DSP BlackRock FMP - Series 115 -12M (Maturity Date 29-Sep-2016)
DSPBRFTP - S32 - 24M	DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016)
DSPBRFMP - Series 117 - 12M	DSP BlackRock FMP - Series 117 -12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 118 - 12M	DSP BlackRock FMP - Series 118 -12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 119 - 12M	DSP BlackRock FMP - Series 119 -12M (Maturity Date 29-Sep-2016)
DSPBRDAF - S18 - 34M	DSP BlackRock Dual Advantage Fund - Series 18 - 34M
DSPBRDAF - S19 - 36M	DSP BlackRock Dual Advantage Fund - Series 19 - 36M
DSPBRFMP - Series 126 - 12M	DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016)
DSPBRFTP - S33 - 24M	DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016)
DSPBRFMP - Series 129 - 12M	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016)
DSPBRFTP - S36 - 15M	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 144 - 12M	DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017)
DSPBRFTP - S37 - 14M	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 146 - 12M	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)
DSPBRFMP - Series 148 - 12M	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)
DSPBRFTP - S38 - 25M	DSP BlackRock FTP - Series 38 - 25M

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Short Name	Full Name
DSPBRFMP - Series 149 - 12M	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 150 - 13M	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 151 - 12M	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 152 - 12.5M	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 153 - 12M	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)
DSPBRFMP - Series 154 - 12.5M	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 155 - 12M	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)
DSPBRFMP - Series 161 - 12M	DSP BlackRock FMP - Series 161 - 12M (Maturity date 27-April-2017)
DSPBRFMP - Series 162 - 12M	DSP BlackRock FMP - Series 162 - 12M (Maturity date 27-April-2017)
DSPBRFMP - Series 163 - 12M	DSP BlackRock FMP - Series 163 - 12M (Maturity date 27-April-2017)
DSPBRFMP - Series 164 - 12M	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)
DSPBRDAF - S29 - 40M	DSP BlackRock Dual Advantage Fund - Series 29 - 40M
DSPBRFTP - S44 - 36M	DSP BlackRock FTP - Series 44 - 36M

Short Name	Full Name
DSPBRDAF - S34 - 36M	DSP BlackRock Dual Advantage Fund - Series 34 - 36M
DSPBRDAF - S35 - 36M	DSP BlackRock Dual Advantage Fund - Series 35 - 36M
DSPBRDAF - S36 - 36M	DSP BlackRock Dual Advantage Fund - Series 36 - 36M
DSPBRESF	DSP BlackRock Equity Savings Fund
DSPBRDAF - S39 - 36M	DSP BlackRock Dual Advantage Fund - Series 39 - 36M
DSPBRFMP - Series 192 - 36M	DSP BlackRock FMP - Series 192 - 36M
DSPBRFMP - Series 195 - 36M	DSP BlackRock FMP - Series 195 - 36M
DSPBRDAF - S44 - 39M	DSP BlackRock Dual Advantage Fund - Series 44 - 39M
DSPBRDAF - S45 - 38M	DSP BlackRock Dual Advantage Fund - Series 45 - 38M
DSPBRDAF - S46 - 36M	DSP BlackRock Dual Advantage Fund - Series 46 - 36M
DSPBRFMP - Series 196 - 37M	DSP BlackRock FMP - Series 196 - 37M
DSPBRDAF - S49 - 42M	DSP BlackRock Dual Advantage Fund - Series 49 - 42M
DSPBRFMP - Series 204 - 37M	DSP BlackRock FMP - Series 204 - 37M
DSPBRFMP - Series 205 - 37M	DSP BlackRock FMP - Series 205 - 37M
DSPBRFMP - Series 209 - 37M	DSP BlackRock FMP - Series 209 - 37M
DSPBRFMP - 13M - S4	DSP BlackRock FMP - 13M - Series 4
DSPBRFMP - 3M - S28	DSP BlackRock FMP - 3M - Series 28

Note:

- There is no assurance that the investment objective of the Scheme will be realised.

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.

- As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012 the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

In compliance with the said amendments and based upon the valuation methodology suggested by AMFI Committee on Valuation (as a guiding principle) for valuing Debt and Money Market instruments, the Fund has changed the basis of determination of market price for valuation of debt and money market securities, effective April 26, 2012, (refer Note 2.5 Valuation of Investments)

2.3 Determination of Net Asset Value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting multiple net asset values within the portfolio, the Scheme's 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 net asset (net assets of previous day plus subscription less redemption for the day) of the plan.

2.4 Unit Capital

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

2.5 Investments

a) Accounting for investment transactions

Purchase and sale of Investments are accounted on the date of the transaction at cost and sale price respectively after including all transaction costs as applicable like brokerage, commission, and fees payable or receivable, if any but excluding custodian transaction charges. The front end fee receivable, if any, is reduced from the cost of such investment w.e.f. October 01, 2012 capitalisation of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limits is charged to the revenue account of the scheme as part of the total expense ratio.

Bonus entitlements are recognised as investments on the 'ex-bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

b) Valuation of Investments

During the year/period, the fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles. All investments are marked to market and are stated in the Balance Sheet at their fair value. In valuing the scheme's investments:

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I. Valuation of Equity and Equity Related Securities

Asset Class	Traded/Non Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.
	Non Traded	<p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. Equity Shares: Based on the latest available Balance Sheet, net worth shall be calculated as follows:</p> <ul style="list-style-type: none"> i. Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. ii. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share. iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. v. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. vi. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. <p>To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.</p> <p>b. Preference Shares: Intrinsic value will be considered</p> <p>c. Equity Warrants / Rights entitlement / partly paid up rights share: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.</p> <p>d. Demerger: Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). OR in case of a demerger pending listing, the resultant company/ies shall be valued at the intrinsic value arrived at on the date of corporate action.</p> <p>e. Merger: Valuation of merged entity would be arrived at by summation of previous day's value of the respective companies prior to merger divided by the entitled quantity of the merged entity in cases where the identity of the entities getting merged in lost until the new entity is listed.</p> <p>Eg: If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B</p> <p>In case of a merger where the identity of one entity continues, valuation of merged entity would be at the closing price of the surviving entity.</p> <p>Eg: If Company A merges into Company B then merged entity would be valued at the price of Company B being the surviving Company.</p>
	Thinly Traded	Policy similar to non-traded Equity Shares. Definition of thinly traded equity/equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.
	Unlisted Equity Shares	Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below: a. Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below: i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares. ii. After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves(excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by (Number of Paid up Shares plus Number of Shares that would be obtained on conversion/exercise of Outstanding Warrants and Options) The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.

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Asset Class	Traded/Non Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Unlisted Equity Shares	<p>b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.</p> <p>The above methodology for valuation shall be subject to the following conditions:</p> <p>i. All calculations as aforesaid shall be based on audited accounts.</p> <p>ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>iii. If the net worth of the company is negative, the share would be marked down to zero.</p> <p>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.</p> <p>At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.</p>
Futures & Options	Traded	On the valuation day, at the closing price provided by the respective stock exchanges.
	Non Traded	When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO) / Initial Public Offer (IPO)	Recognition and valuation would start from the date of Allotment	
Valuation of Convertible Debentures / Bonds	In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component (Debt) should be valued on the same basis as would be applicable to a debt instrument. The convertible component (Equity) should be valued on the same basis as would be applicable to an equity instrument/equity derivative. If, after conversion the resultant equity instrument would be traded pari passu with an existing equity instrument which is traded, the value of the latter instrument can be arrived at after an appropriate discount for non-tradability, time value, volatility etc. of the equity instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.	

II. Valuation of Debt Securities

	Category	Policy
For securities with residual maturity <= 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.)	Traded	<ul style="list-style-type: none"> At weighted average YTM A security will qualify as traded security if: <ul style="list-style-type: none"> For securities with residual maturity <= 60 days : At least five trades and aggregate volume of INR 250 crore face value or more on a public platform. <p><u>Note:</u></p> <ul style="list-style-type: none"> Outlier trades, if any, will be ignored after suitable justification by Valuation Committee.
	Non Traded Assets	<ul style="list-style-type: none"> Assets to be amortised on straight line amortisation as long as their valuation remains within $\pm 0.10\%$ band of the price derived from the reference rate for each bucket (reference rate for every 15-day bucket will be provided by AMFI appointed agencies (currently CRISIL and ICRA)) In case of amortised value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price within the $\pm 0.10\%$ band with suitable justification
For securities with residual maturity > 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.)	At valuation prices provided by AMFI appointed agencies (currently CRISIL and ICRA) ^{(refer note 2(c) and 4)}	
Interest Rate Futures	The exchange traded Interest Rate Futures would be valued based on the daily settlement Price or any other derived price provided by the exchange.	

	Policy
Inter-scheme Transfers	<p>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.)</p> <p>Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme.</p> <p>If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered. While considering same security, self trade would also be considered which would be a security having a single trade with face value of at least INR 5 crore.</p>

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	Policy
Inter-scheme Transfers	<p>Criteria for identifying the similar securities: Similar security should be identified by the following waterfall logic: 1. Same issuer with maturity date within ± 5 days of maturity date of security for inter- scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: <i>Eg: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of Canara Bank CD maturing within 10-Jun-2016 to 20-Jun-2016 will be considered first.</i> 2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer • <i>Eg: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2016 to 20-Jun-2016 having same credit rating will be considered.</i> 3. Provided the maturity dates are within the same calendar quarter. Note: Outlier trades, if any, should be ignored after suitable justification by Valuation Committee. In case no data point available for a security, in accordance with above principles: Inter-Scheme valuation will be at previously valued YTM. For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc. Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.</p>
Self Trades	A self-traded security (including interscheme) having a single trade with face value of at least INR 5 crore, will be recognised at weighted average YTM for valuation across all schemes for securities with residual maturity ≤ 60 days in case the same is not traded on a Public Platform.
Treatment of Non-Performing Assets	An "asset" shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. The provisions to be made for a Non-Performing Assets (NPA) would be in accordance with SEBI Circular No. MFD/CIR/8/92/2000 dated September 18, 2000, SEBI Circular No. MFD/CIR/8(a)/104/2000 dated October 03, 2000 and SEBI Circular no. MFD / CIR /14 / 088 / 2001 dated March 28, 2001 as amended from time to time.

Notes:

- Public Platform refers to:
 - Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE OTC & BSE WDM :
For Commercial Papers and Certificate of Deposits
Clearcorp Dealing Systems (India) Ltd. (CDSIL)
For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow:
NSE OTC
BSE WDM
 - NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.
- Following assets will be valued at cost plus accruals / amortization:
 - Bank Fixed Deposits
 - CBLO / Reverse Repo
 - New Security (security not forming part of the universe covered by AMFI appointed agencies (currently CRISIL and ICRA)) on the day of purchase - on the day of purchase, in case the same is not traded on a Public Platform (refer note below) and the following non-business days.
A security will qualify as traded security if:
 - For securities with residual maturity > 1 Year: At least two trades and aggregate volume of INR 25 crores face value or more on a public platform.
 - For securities with residual maturity ≤ 1 Year: At least five trades and aggregate volume of INR 250 crores face value or more on a public platform.
- Weighted average YTM shall be rounded up to two digits after decimal point.
- Securities with Put/Call Options
 - Securities with Put option(s): Once the option is exercised the security would be valued to Put date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity ≤ 60 days (in case the residual maturity is ≤ 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.
 - Securities with Call option(s): Once the option is exercised the security would be valued to Call date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity ≤ 60 days (in case the residual maturity is ≤ 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.

III. Valuation of Mutual Fund Units

Category	Policy
Domestic Mutual Fund	As per guidelines issued by AMFI Mutual Fund Units listed and traded on exchanges (NSE & BSE) would be valued at closing traded price as on the valuation date. Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units would be valued at the NAV as on the valuation day.
Overseas Mutual Fund	This would be valued at the NAV as on the valuation day.

IV. Valuation of foreign securities including ADR/GDR

Category	Policy
Traded	Foreign securities shall be valued based on the last quoted closing prices at the Overseas Stock Exchange on which the respective securities are listed. However, the AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee. However, in case of extra ordinary event in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value as determined by the Valuation Committee.

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Category	Policy
Traded	When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted closing price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the last available traded price/ previous day's price for the purpose of valuation. The use of the closing price / last available traded price for the purpose of valuation will also be based on the practice followed in a particular market. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India.
Non Traded	Non-traded ADR/ GDRs shall be valued after considering prices/ issue terms of underlying security. Valuation Committee shall decide the appropriate discount for illiquidity. Non traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis

V. Foreign currency translation

- Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- Conversion
Foreign currency monetary items are reported using the Reserve Bank of India (RBI) exchange rate prevalent on the valuation date / date of the transaction.
- Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

c) Treatment of change in unrealised appreciation / depreciation in value of investments:

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

d) Changes in determination of fair valuation:

During the year / period ended March 31, 2017/Maturity date the fund has not changed its basis for determination of fair value for the security categories.

2.6 Revenue recognition

- a. Income on investments is recognised on accrual basis except where there is uncertainty about ultimate recovery/realisation. Such income is recognised when the uncertainty is resolved.
- b. For quoted shares/mutual fund units, the dividend income earned by a scheme is recognised on the date the shares/mutual fund units are quoted on an ex-dividend basis. For investments in shares/mutual fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration.
- c. Interest income is recognised on an accrual basis (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). In respect of discounted securities, the discount to redemption value is amortised and recognised as interest income equally over the period to redemption.
- d. Profit or loss on sale of investments is recognised on the trade date and is determined on the basis of the weighted average cost method.

2.7 Expenses

- a. All expenses are accounted for on accrual basis.
- b. **New Fund offer expenses:** New Fund offer expenses for the schemes were borne by the AMC.

2.8 Cash and cash equivalents

Cash and cash equivalents include balances with banks in current accounts, deposits placed with banks (with an original maturity of up to three months) and collateralised lending (including reverse repurchase transactions).

3. Dividend distribution :

Income distribution during the financial year was made from the distributable surplus of year's / period's earnings and accumulated reserves of earlier years.

4. Investments:

1. Investments of the schemes, except for Government Securities, are registered in the name of the schemes/Trustees for the benefits of the schemes' unitholders. Investments in Government Securities are held in the name of the fund.
Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11) :
 - Investment in Companies includes investment in immediate subsidiaries.
 - Purchases represents purchases (including inter-scheme transactions) made during the year/period prescribed under regulation 25(11).
 - Value represents closing market value of investments as on March 31, 2017/Maturity date.

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Investments made in companies which have invested more than five percent of the net asset value of the Schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11):

2016-2017			Investing Schemes (₹ in Crores)								
Company Name	Schemes Invested in by Company	Description	DSPBRFMP - Series 104 - 12M	DSPBRFMP - Series 109 - 12M	DSPBRFMP - Series 148 - 12M	DSPBRFMP - Series 150 - 13M	DSPBRFMP - Series 152 - 12.5M	DSPBRFMP - Series 153 - 12M	DSPBRFMP - Series 154 - 12.5M	DSPBRFMP - Series 162 - 12M	DSPBRFMP - Series 163 - 12M
			Canara Bank	DSPBRBPDF	Purchased during the year/period	-	-	0.70	-	-	1.86
		Value of investments	-	-	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	13.32	20.59	-	8.48	-	-
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	3.80	3.00	-	-	3.70	2.00
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRUSTF	Purchased during the year/period	0.99	0.50	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-	-

2016-2017			Investing Schemes (₹ in Crores)								
Company Name	Schemes Invested in by Company	Description	DSPBRFMP - Series 164 - 12M	DSPBRFMP - Series 195 - 36M	DSPBRFTF - Series 538 - 25M	DSPBRFMP - Series 161 - 12M	DSPBRFMP - Series 196 - 37M	DSPBRFMP - Series 204 - 37M	DSPBRFMP - Series 205 - 37M	DSPBRFMP - Series 209 - 37M	DSPBRFMP - Series 110 - 12M
			Canara Bank	DSPBRBPDF	Purchased during the year/period	-	-	10.80	-	-	-
		Value of investments	-	-	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	1.18	-	10.84	0.94	-	16.42	10.24	5.13	-
		Value of investments	-	-	-	-	-	16.42	10.27	5.13	-
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	-	4.51	-	-	23.00	-	-	-	-
		Value of investments	5.50	4.50	-	12.60	23.44	-	-	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRUSTF	Purchased during the year/period	-	4.44	-	-	-	-	-	-	0.50
		Value of investments	-	4.56	-	-	-	-	-	-	-

2015-2016			Investing Schemes (₹ in Crores)											
Company Name	Schemes Invested in by Company	Description	DSPBRFMP - Series 104 - 12M	DSPBRFMP - Series 105 - 12M	DSPBRFMP - Series 107 - 12M	DSPBRFMP - Series 108 - 12M	DSPBRFMP - Series 111 - 12M	DSPBRFMP - Series 113 - 12M	DSPBRFMP - Series 115 - 12M	DSPBRFMP - Series 117 - 12M	DSPBRFMP - Series 118 - 12M	DSPBRFMP - Series 119 - 12M	DSPBRFMP - Series 144 - 12M	DSPBRFMP - Series 146 - 12M
			IDFC Limited (includes following subsidiary: IDFC Primary Dealership Company Limited)	DSPBRLF	Purchased during the year/period	15.11	-	1.00	1.00	8.98	0.70	3.39	3.99	2.69
		Value of investments	-	-	-	-	-	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-	-	-	-	-	30.00
		Value of investments	-	-	-	-	-	-	-	-	-	-	-	33.64
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-	-	-	-	1.86	3.73
		Value of investments	-	15.07	5.02	-	-	-	3.42	1.61	-	-	1.88	3.75

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2015-2016			Investing Schemes (₹ in Crores)												
Company Name	Schemes Invested in by Company	Description	DSPBRFMP - Series 148 - 12M	DSPBRFMP - Series 149 - 12M	DSPBRFMP - Series 150 - 13M	DSPBRFMP - Series 151 - 12M	DSPBRFMP - Series 152 - 12.5M	DSPBRFMP - Series 153 - 12M	DSPBRFMP - Series 154 - 12.5M	DSPBRFMP - Series 155 - 12M	DSPBRFMP - Series 162 - 12M	DSPBRFMP - Series 163 - 12M	DSPBRFMP - Series 164 - 12M	DSPBRFMP - Series 195 - 36M	
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRFL	Purchased during the year/period	-	20.00	11.00	50.00	17.00	-	7.00	-	-	-	-	-	
		Value of investments	-	22.43	12.10	55.78	18.70	-	7.70	-	-	-	-	-	
Mahindra & Mahindra Limited (includes following subsidiaries: Mahindra & Mahindra Financial Services Limited, Mahindra Vehicle Manufacturers Limited)	DSPBRFL	Purchased during the year/period	-	-	11.16	-	3.46	-	3.79	-	2.22	1.67	-	-	
		Value of investments	-	-	11.25	-	3.49	-	3.83	-	2.25	1.69	-	-	
National Bank for Agriculture and Rural Development	DSPBRFL	Purchased during the year/period	0.70	5.35	0.93	-	0.47	1.86	0.47	6.50	0.47	0.70	0.47	-	
		Value of investments	0.70	5.40	0.94	-	0.47	1.88	0.47	6.57	0.47	0.70	0.47	-	
Small Industries Development Bank of India	DSPBRFL	Purchased during the year/period	-	-	-	-	-	-	-	-	-	-	-	4.50	
		Value of investments	-	-	-	-	-	-	-	-	-	-	-	-	4.51

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

2. Unrealized Gain/(Loss):

As at March 31, 2017/Maturity date:

Amount in ₹

Scheme Name	Bonds & Debentures		Money Market Instruments		Government Securities	Units of Mutual Fund
	Listed or awaiting listing	Private placement/unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)		
DSPBRFTP - S36 - 15M	592,210	-	-	-	-	561,099
DSPBRFTP - S37 - 14M	355,750	-	-	-	-	356,119
DSPBRFMP - Series 146 - 12M	-	-	-	-	-	10,178,139
DSPBRFMP - Series 148 - 12M	-	-	-	-	-	229,858
DSPBRFTP - S38 - 25M	-	-	-	62,361	-	7,061,807
DSPBRFMP - Series 149 - 12M	-	-	-	-	-	4,854,623
DSPBRFMP - Series 150 - 13M	99,401	-	-	-	-	1,211,738
DSPBRFMP - Series 151 - 12M	-	-	-	-	-	10,097,213
DSPBRFMP - Series 152 - 12.5M	275,560	-	-	-	-	655,335
DSPBRFMP - Series 153 - 12M	-	-	-	-	-	96,856
DSPBRFMP - Series 154 - 12.5M	316,248	-	-	-	-	603,799
DSPBRFMP - Series 155 - 12M	541,450	-	-	-	-	3,132,207
DSPBRFMP - Series 161 - 12M	172,384	-	-	-	-	1,529,099
DSPBRFMP - Series 162 - 12M	322,360	-	-	-	-	716,216
DSPBRFMP - Series 163 - 12M	202,242	-	-	-	-	434,946
DSPBRFMP - Series 164 - 12M	333,831	-	-	-	-	1,300,798
DSPBRFTP - S44 - 36M	3,309,295	425,550	-	-	-	2,158,104
DSPBRFMP - Series 192 - 36M	10,010,070	1,832,773	-	-	-	1,381,309
DSPBRFMP - Series 195 - 36M	5,703,375	1,231,885	-	-	-	239,193
DSPBRFMP - Series 196 - 37M	32,274,960	6,229,244	-	-	-	1,813,543
DSPBRFMP - Series 204 - 37M	3,437,155	-	-	-	-	-
DSPBRFMP - Series 205 - 37M	3,781,920	-	-	-	-	-
DSPBRFMP - Series 209 - 37M	610,420	-	-	-	(11,550)	-

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As at March 31, 2016/Maturity date:

Amount in ₹

Scheme Name	Bonds & Debentures		Money Market Instruments		Government Securities	Units of Mutual Fund
	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)		
DSPBRFMP - Series 104 - 12M	6,025,396	-	-	1,120,113	-	-
DSPBRFMP - Series 105 - 12M	4,525,245	-	-	732,321	-	-
DSPBRFMP - Series 107 - 12M	1,977,255	-	-	125,326	-	-
DSPBRFMP - Series 108 - 12M	897,020	-	-	265,531	-	-
DSPBRFMP - Series 109 - 12M	810,900	-	-	205,960	-	-
DSPBRFTP - S31 - 36M	11,984,680	-	-	404,663	-	-
DSPBRFMP - Series 110 - 12M	395,275	-	-	49,995	-	-
DSPBRFMP - Series 111 - 12M	(1,333,885)	-	-	429,893	-	-
DSPBRFMP - Series 113 - 12M	48,090	-	-	71,731	-	-
DSPBRFMP - Series 115 - 12M	150,746	-	-	174,806	-	-
DSPBRFTP - S32 - 24M	(371,680)	-	(98,020)	(23,279)	-	-
DSPBRFMP - Series 117 - 12M	(138,599)	-	-	247,760	-	-
DSPBRFMP - Series 118 - 12M	40,647	-	-	178,420	-	-
DSPBRFMP - Series 119 - 12M	(133,260)	-	-	54,894	-	-
DSPBRFMP - Series 126 - 12M	(592,683)	-	-	2,458	-	-
DSPBRFTP - S33 - 24M	-	-	-	61,736	-	-
DSPBRFMP - Series 129 - 12M	(649,255)	-	-	135	-	-
DSPBRFTP - S36 - 15M	(294,467)	-	-	105,262	-	-
DSPBRFMP - Series 144 - 12M	(654,320)	-	-	528,733	-	-
DSPBRFTP - S37 - 14M	(265,041)	-	-	99,132	-	-
DSPBRFMP - Series 146 - 12M	(4,957,158)	-	-	6,949,362	-	-
DSPBRFMP - Series 148 - 12M	(252,958)	-	-	209,581	-	-
DSPBRFTP - S38 - 25M	-	-	-	(148,680)	-	502,136
DSPBRFMP - Series 149 - 12M	(9,810,782)	-	-	6,437,594	-	-
DSPBRFMP - Series 150 - 13M	(1,988,354)	946,400	-	190,528	-	-
DSPBRFMP - Series 151 - 12M	(3,406,705)	-	-	11,811,935	-	-
DSPBRFMP - Series 152 - 12.5M	(3,135,030)	293,484	-	97,508	-	-
DSPBRFMP - Series 153 - 12M	(444,788)	-	-	545,145	-	-
DSPBRFMP - Series 154 - 12.5M	(645,250)	322,176	-	122,955	-	-
DSPBRFMP - Series 155 - 12M	(667,935)	-	-	1,147,300	-	-
DSPBRFMP - Series 161 - 12M	(2,031,515)	-	-	313,587	-	-
DSPBRFMP - Series 162 - 12M	(542,128)	302,440	-	44,466	-	-
DSPBRFMP - Series 163 - 12M	72,960	226,830	-	104,486	-	-
DSPBRFMP - Series 164 - 12M	(678,676)	-	-	389,669	-	-
DSPBRFTP - S44 - 36M	4,812,855	701,250	-	241,344	-	-
DSPBRFMP - Series 192 - 36M	1,575,107	783,223	-	-	-	-
DSPBRFMP - Series 195 - 36M	2,313,397	517,578	-	354,733	-	-

3. Investment in the group companies of the sponsors

Investments made by the scheme

As of March 31, 2017/Maturity Date: NIL

As of March 31, 2016/Maturity Date: NIL

Investments made by other schemes

As of March 31, 2017/Maturity Date: NIL

As of March 31, 2016/Maturity Date: NIL

5. Investment Management and Trusteeship fees:

Investment management fees (excluding service tax, krishi kalyan cess and swachh bharat cess) have been charged by the schemes pursuant to an agreement with AMC, as under:

2016-2017

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRFMP - Series 104 - 12M	0.17%	DSPBRFMP - Series 126 - 12M	0.04%	DSPBRFMP - Series 161 - 12M	0.21%
DSPBRFMP - Series 105 - 12M	0.27%	DSPBRFTP - S33 - 24M	0.17%	DSPBRFMP - Series 154 - 12.5M	0.26%
DSPBRFMP - Series 107 - 12M	0.15%	DSPBRFMP - Series 129 - 12M	0.01%	DSPBRFMP - Series 162 - 12M	0.18%
DSPBRFMP - Series 108 - 12M	0.03%	DSPBRFTP - S36 - 15M	0.34%	DSPBRFMP - Series 155 - 12M	0.36%
DSPBRFTP - S31 - 36M	0.86%	DSPBRFMP - Series 144 - 12M	0.35%	DSPBRFMP - Series 163 - 12M	0.27%
DSPBRFMP - Series 109 - 12M	0.01%	DSPBRFTP - S37 - 14M	0.34%	DSPBRFMP - Series 164 - 12M	0.12%
DSPBRFMP - Series 110 - 12M	0.01%	DSPBRFMP - Series 146 - 12M	0.09%	DSPBRFTP - S44 - 36M	0.08%
DSPBRFMP - Series 111 - 12M	0.00%*	DSPBRFMP - Series 148 - 12M	0.02%	DSPBRFMP - Series 192 - 36M	1.02%
DSPBRFMP - Series 113 - 12M	0.00%*	DSPBRFTP - S38 - 25M	0.34%	DSPBRFMP - Series 195 - 36M	0.15%

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Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRFMP - Series 115 - 12M	0.00%*	DSPBRFMP - Series 149 - 12M	0.05%	DSPBRFMP - Series 196 - 37M	0.91%
DSPBRFMP - S32 - 24M	0.07%	DSPBRFMP - Series 150 - 13M	0.35%	DSPBRFMP - Series 204 - 37M	0.17%
DSPBRFMP - Series 117 - 12M	0.04%	DSPBRFMP - Series 151 - 12M	0.37%	DSPBRFMP - Series 205 - 37M	0.11%
DSPBRFMP - Series 118 - 12M	0.01%	DSPBRFMP - Series 152 - 12.5M	0.24%	DSPBRFMP - Series 209 - 37M	0.10%
DSPBRFMP - Series 119 - 12M	0.01%	DSPBRFMP - Series 153 - 12M	0.28%		

2015-2016

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRFMP - S11 - 36M	0.97%	DSPBRFMP - Series 118 - 12M	0.05%	DSPBRFMP - Series 151 - 12M	0.19%
DSPBRFMP - Series 104 - 12M	0.16%	DSPBRFMP - Series 119 - 12M	0.01%	DSPBRFMP - Series 152 - 12.5M	0.24%
DSPBRFMP - Series 105 - 12M	0.17%	DSPBRFMP - Series 126 - 12M	0.25%	DSPBRFMP - Series 153 - 12M	0.13%
DSPBRFMP - Series 107 - 12M	0.20%	DSPBRFMP - S33 - 24M	0.13%	DSPBRFMP - Series 154 - 12.5M	0.20%
DSPBRFMP - Series 108 - 12M	0.14%	DSPBRFMP - Series 129 - 12M	0.25%	DSPBRFMP - Series 155 - 12M	0.21%
DSPBRFMP - Series 109 - 12M	0.03%	DSPBRFMP - S36 - 15M	0.22%	DSPBRFMP - Series 161 - 12M	0.25%
DSPBRFMP - S31 - 36M	0.41%	DSPBRFMP - Series 144 - 12M	0.21%	DSPBRFMP - Series 162 - 12M	0.22%
DSPBRFMP - Series 110 - 12M	0.02%	DSPBRFMP - S37 - 14M	0.18%	DSPBRFMP - Series 163 - 12M	0.15%
DSPBRFMP - Series 111 - 12M	0.01%	DSPBRFMP - Series 146 - 12M	0.09%	DSPBRFMP - Series 164 - 12M	0.16%
DSPBRFMP - Series 113 - 12M	0.07%	DSPBRFMP - Series 148 - 12M	0.12%	DSPBRFMP - S44 - 36M	0.18%
DSPBRFMP - Series 115 - 12M	0.05%	DSPBRFMP - S38 - 25M	0.01%	DSPBRFMP - Series 192 - 36M	0.63%
DSPBRFMP - S32 - 24M	0.42%	DSPBRFMP - Series 149 - 12M	0.01%	DSPBRFMP - Series 195 - 36M	0.70%
DSPBRFMP - Series 117 - 12M	0.14%	DSPBRFMP - Series 150 - 13M	0.23%		

* less than 0.005%

Note:

- Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2016 /Launch Date of the Scheme to March 31, 2017/ Maturity Date.
- Clause 52 of the SEBI Mutual Funds Regulations 1996, which prescribed ceiling on management fee, is amended and accordingly w.e.f. October 01, 2012 management fee charged to schemes is subject to a limit of Total Expense Ratio (TER), i.e. no separate limit for management fee.

The Fund has accrued trusteeship fees aggregating ₹ 13,792,238 (previous year ₹ 11,979,460) for the year ended March 31, 2017 in accordance with the original Trust Deed dated December 16, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005, November 03, 2008, July 01, 2014 and January 11, 2016. The trusteeship fees have been allocated between the schemes in proportion to the net assets of the schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.

6. Details of Transactions with Associates in Terms of Regulation 25(8):

- Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 :

- Brokerage paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2016/Launch Date to March 31, 2017/ Maturity Date		April 01, 2015/Launch Date to March 31, 2016/ Maturity Date	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)
Nil					

- Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2016/Launch Date to March 31, 2017/ Maturity Date		April 01, 2015/Launch Date to March 31, 2016/ Maturity Date	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	647.36(0.13%)	0.12(0.03%)	264.75(0.08%)	0.06(0.03%)
Bajaj Finance Limited	Associate	0.91(0.00%)	0.02(0.01%)	0.08(0.00%)	0.00*(0.00%)
Sonali Sudip Mandal	Relative	0.89(0.00%)	0.00*(0.00%)	-	-
Aneri Atul Turakhia	Relative	0.08(0.00%)	0.00*(0.00%)	-	-

* Amount is less than ₹ 50,000

Note: Commission on distribution and sale of units paid / payable represents the amount paid / payable for the year / period and does not necessarily reflect the amount charged to the scheme's revenue account.

- Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil
- Devolvement during the year / period: Nil
- Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

7. The aggregate value of investments purchased and sold/redeemed during year/period and these amounts as a percentage of average daily net assets are as follows:

Scheme Name	Purchase (Amount in ₹)		Sale/Redeemed (Amount in ₹)		Purchase as % to average daily net assets		Sale/Redeemed as % to average daily net assets	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
DSPBRFTP - S11 - 36M	-	246,316,500	-	1,928,951,628	-	11.48%	-	89.92%
DSPBRFMP - Series 104 - 12M	94,946,990	863,259,274	2,263,000,000	661,716,870	4.14%	39.68%	98.70%	30.42%
DSPBRFMP - Series 105 - 12M	-	488,892,833	1,364,500,000	366,419,645	-	35.72%	94.60%	26.77%
DSPBRFMP - Series 107 - 12M	-	109,232,590	497,500,000	67,605,480	-	21.52%	93.00%	13.32%
DSPBRFMP - Series 108 - 12M	-	171,789,448	574,500,000	117,059,260	-	29.69%	94.02%	20.23%
DSPBRFMP - Series 109 - 12M	-	192,441,990	554,500,000	144,700,715	-	34.62%	94.32%	26.03%
DSPBRFTP - S31 - 36M	-	235,795,983	685,024,650	192,080,925	-	35.02%	96.74%	28.53%
DSPBRFMP - Series 110 - 12M	-	158,730,025	421,000,000	128,801,855	-	37.75%	94.59%	30.63%
DSPBRFMP - Series 111 - 12M	-	391,740,780	799,000,000	323,941,680	2.68%	50.91%	97.69%	42.10%
DSPBRFMP - Series 113 - 12M	29,272,080	112,759,925	363,500,000	86,816,280	8.26%	33.80%	102.58%	26.02%
DSPBRFMP - Series 115 - 12M	24,393,400	111,106,968	280,000,000	86,609,830	8.97%	43.42%	102.96%	33.84%
DSPBRFTP - S32 - 24M	-	228,433,306	240,000,000	275,000,000	-	81.91%	99.33%	98.61%
DSPBRFMP - Series 117 - 12M	31,711,420	149,205,557	361,000,000	118,527,250	9.11%	45.47%	103.70%	36.12%
DSPBRFMP - Series 118 - 12M	-	103,659,010	200,000,000	86,235,005	-	51.82%	94.09%	43.11%
DSPBRFMP - Series 119 - 12M	9,812,545	45,438,488	95,000,000	36,400,165	10.85%	53.36%	105.06%	42.74%
DSPBRFMP - Series 126 - 12M	9,757,360	26,839,482	117,500,000	20,000,000	8.46%	24.79%	101.88%	18.47%
DSPBRFTP - S33 - 24M	36,690,338	1,011,118,593	797,493,690	1,073,812,120	4.87%	125.65%	105.87%	133.44%
DSPBRFMP - Series 129 - 12M	9,757,360	25,877,775	122,500,000	18,000,000	8.04%	22.81%	100.95%	15.86%
DSPBRFTP - S36 - 15M	-	503,795,015	122,000,000	1,577,489,555	-	89.59%	22.55%	280.53%
DSPBRFMP - Series 144 - 12M	-	121,330,403	300,000,000	99,879,230	-	42.11%	96.68%	34.67%
DSPBRFTP - S37 - 14M	982,810	402,108,822	101,500,000	892,500,000	0.23%	93.86%	23.69%	208.33%
DSPBRFMP - Series 146 - 12M	-	1,697,709,830	3,334,276,200	1,575,407,135	-	54.55%	100.95%	50.62%
DSPBRFMP - Series 148 - 12M	11,697,272	48,772,215	92,500,000	44,959,135	14.41%	63.33%	113.95%	58.38%
DSPBRFTP - S38 - 25M	966,219,220	1,168,379,110	1,480,000,000	1,584,884,600	95.43%	102.61%	146.17%	139.18%
DSPBRFMP - Series 149 - 12M	-	1,350,391,348	2,832,894,800	1,239,405,490	-	51.02%	99.11%	46.82%
DSPBRFMP - Series 150 - 13M	11,731,200	903,102,771	315,519,500	955,470,925	1.37%	111.65%	36.81%	118.12%
DSPBRFMP - Series 151 - 12M	-	2,487,605,770	4,784,795,284	2,457,714,415	-	56.72%	100.64%	56.04%
DSPBRFMP - Series 152 - 12.5M	18,769,920	1,628,618,518	282,191,045	3,177,937,600	1.44%	131.32%	21.63%	256.24%
DSPBRFMP - Series 153 - 12M	24,300,640	130,073,080	242,000,000	124,837,000	10.97%	63.39%	109.21%	60.84%
DSPBRFMP - Series 154 - 12.5M	4,727,980	698,883,208	125,596,630	1,266,148,480	0.89%	139.96%	23.62%	253.56%
DSPBRFMP - Series 155 - 12M	-	378,069,118	592,482,810	357,461,290	-	54.04%	78.11%	51.09%
DSPBRFMP - Series 161 - 12M	14,168,610	1,020,315,794	305,500,000	1,863,357,320	1.48%	110.11%	32.01%	201.09%
DSPBRFMP - Series 162 - 12M	-	304,902,155	82,703,900	559,306,770	-	111.15%	29.32%	203.90%
DSPBRFMP - Series 163 - 12M	-	156,722,310	62,527,925	1,514,497,658	-	68.73%	40.52%	664.19%
DSPBRFMP - Series 164 - 12M	11,803,363	480,540,311	199,500,000	565,370,075	2.80%	120.03%	47.27%	141.22%
DSPBRFTP - S44 - 36M	-	92,332,347	53,000,000	44,077,180	-	17.06%	9.00%	8.14%
DSPBRFMP - Series 192 - 36M	12,139,368	782,219,940	17,702,850	1,038,668	1.41%	97.22%	2.06%	0.13%
DSPBRFMP - Series 195 - 36M	169,511,388	454,914,346	173,015,025	-	34.65%	98.33%	35.37%	-
DSPBRFMP - Series 196 - 37M	2,348,465,460	-	-	-	93.59%	-	-	-
DSPBRFMP - Series 204 - 37M	1,476,135,050	-	-	-	99.12%	-	-	-
DSPBRFMP - Series 205 - 37M	1,007,965,160	-	-	-	98.68%	-	-	-
DSPBRFMP - Series 209 - 37M	684,244,740	-	-	-	95.53%	-	-	-

Note: The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2017 includes purchase / sale of derivatives and excludes purchase / sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI circular no. 135/BP/64/2015-16 dated October 29, 2015.

8. Distributable Surplus: Amount in ₹

Scheme Name	2016-2017				2015-2016			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance distributable income	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance distributable income
DSPBRFMP - Series 104 - 12M	63,280,368	462,182,516	164,256	525,298,628	183,147,388	279,035,128	-	462,182,516
DSPBRFMP - Series 105 - 12M	41,551,568	295,535,981	-	337,087,549	116,008,607	179,527,374	-	295,535,981
DSPBRFMP - Series 107 - 12M	16,634,977	108,789,119	4,000	125,420,096	42,070,864	66,718,255	-	108,789,119
DSPBRFMP - Series 108 - 12M	18,992,554	125,200,029	105,550	144,087,033	48,895,125	76,304,904	-	125,200,029
DSPBRFMP - Series 109 - 12M	18,328,233	121,544,625	8,000	139,864,858	47,563,485	73,981,140	-	121,544,625
DSPBRFTP - S31 - 36M	29,773,187	140,023,373	25,757	169,770,803	58,692,365	81,331,008	-	140,023,373
DSPBRFMP - Series 110 - 12M	14,494,689	91,715,169	3,750	106,206,108	35,650,261	56,064,908	-	91,715,169
DSPBRFMP - Series 111 - 12M	31,357,214	168,888,896	4,599	200,241,511	65,929,025	102,959,871	-	168,888,896

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

Scheme Name	2016-2017				2015-2016			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance distributable income	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance distributable income
DSPBRFMP - Series 113 - 12M	13,515,335	72,736,760	1,930	86,250,165	28,463,035	44,273,725	-	72,736,760
DSPBRFMP - Series 115 - 12M	10,600,374	54,322,271	2,809	64,919,836	21,923,134	32,399,137	-	54,322,271
DSPBRFTP - S32 - 24M	8,599,089	44,062,663	1,000	52,660,752	22,448,736	38,298,507	121,240	60,626,003
DSPBRFMP - Series 117 - 12M	13,237,362	69,236,708	9,119	82,464,951	27,820,793	41,415,915	-	69,236,708
DSPBRFMP - Series 118 - 12M	8,233,357	40,820,791	2,800	49,051,348	17,155,950	23,664,841	-	40,820,791
DSPBRFMP - Series 119 - 12M	3,443,873	17,425,782	2,451	20,867,204	7,155,706	10,270,076	-	17,425,782
DSPBRFMP - Series 126 - 12M	5,559,516	19,677,007	7,010	25,229,513	8,330,583	11,346,424	-	19,677,007
DSPBRFTP - S33 - 24M	35,198,400	129,154,613	9,589	164,343,424	65,203,334	86,816,868	18,889	152,001,313
DSPBRFMP - Series 129 - 12M	6,549,873	20,367,506	-	26,917,379	8,851,505	11,516,001	-	20,367,506
DSPBRFTP - S36 - 15M	39,325,766	87,567,468	-	126,893,234	45,215,340	162,344,129	146,677	207,412,792
DSPBRFMP - Series 144 - 12M	20,411,467	50,720,616	-	71,132,083	23,208,331	27,512,285	-	50,720,616
DSPBRFTP - S37 - 14M	31,240,913	68,599,550	-	99,840,463	34,463,972	95,330,418	8,547	129,785,843
DSPBRFMP - Series 146 - 12M	247,269,847	549,053,383	-	796,323,230	260,354,162	288,699,221	-	549,053,383
DSPBRFMP - Series 148 - 12M	5,972,311	13,104,562	-	19,076,873	6,169,282	6,935,280	-	13,104,562
DSPBRFTP - S38 - 25M	64,577,215	201,083,420	22,799	265,637,836	107,477,829	93,605,591	-	201,083,420
DSPBRFMP - Series 149 - 12M	216,768,318	465,067,668	-	681,835,986	222,080,431	242,987,237	-	465,067,668
DSPBRFMP - Series 150 - 13M	65,022,073	131,517,566	-	196,539,639	63,481,323	175,529,737	1,209,054	237,802,006
DSPBRFMP - Series 151 - 12M	352,735,472	749,974,204	110	1,102,709,566	368,479,457	381,494,747	-	749,974,204
DSPBRFMP - Series 152 - 12.5M	100,815,355	199,402,371	-	300,217,726	97,325,563	320,536,041	149,621	417,711,983
DSPBRFMP - Series 153 - 12M	16,566,856	33,983,649	549	50,549,956	16,717,256	17,266,393	-	33,983,649
DSPBRFMP - Series 154 - 12.5M	40,334,656	78,943,139	-	119,277,795	39,051,787	90,154,336	183,092	129,023,031
DSPBRFMP - Series 155 - 12M	53,408,786	113,899,334	-	167,308,120	57,275,041	56,624,293	-	113,899,334
DSPBRFMP - Series 161 - 12M	72,324,527	138,540,617	-	210,865,144	73,203,603	139,253,741	674,070	211,783,274.00
DSPBRFMP - Series 162 - 12M	21,072,742	40,553,774	-	61,626,516	21,341,833	41,373,095	270,703	62,444,225.00
DSPBRFMP - Series 163 - 12M	11,482,359	22,081,910	-	33,564,269	18,445,838	120,240,230	209,598	138,476,470.00
DSPBRFMP - Series 164 - 12M	31,443,360	59,135,150	-	90,578,510	31,824,559	35,399,088	58,845	67,164,802.00
DSPBRFTP - S44 - 36M	49,207,154	69,360,688	-	118,567,842	46,486,768	22,873,920	-	69,360,688.00
DSPBRFMP - Series 192 - 36M	70,607,413	17,089,979	-	87,697,392	17,089,979	-	-	17,089,979
DSPBRFMP - Series 195 - 36M	41,751,401	3,422,407	-	45,173,808	3,422,407	-	-	3,422,407
DSPBRFMP - Series 196 - 37M	159,845,352	-	-	159,845,352	-	-	-	-
DSPBRFMP - Series 204 - 37M	6,717,722	-	-	6,717,722	-	-	-	-
DSPBRFMP - Series 205 - 37M	2,062,038	-	-	2,062,038	-	-	-	-
DSPBRFMP - Series 209 - 37M	220,946	-	-	220,946	-	-	-	-

9. Segment Information:

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

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

- DSP BlackRock FMP - Series 104 - 12M (July 2016 Maturity)
- DSP BlackRock FMP - Series 105 - 12M (Maturity Date 04-Aug-2016)
- DSP BlackRock FMP - Series 107 - 12M (Maturity Date 11-Aug-2016)
- DSP BlackRock FMP - Series 108 - 12M (Maturity Date 18-Aug-2016)
- DSP BlackRock FMP - Series 109 - 12M (Maturity Date 18-Aug-2016)
- DSP BlackRock FTP - Series 31 - 36M
- DSP BlackRock FMP - Series 110 - 12M (Maturity Date 29-Aug-2016)
- DSP BlackRock FMP - Series 111 - 12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 113 - 12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 115 - 12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016)
- DSP BlackRock FMP - Series 117 - 12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 118 - 12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 119 - 12M (Maturity Date 29-Sep-2016)
- DSP BlackRock FMP - Series 126 - 12M (Maturity Date 28-Nov-2016)
- DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016)
- DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016)
- DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017)
- DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 146 - 12M (Maturity date 07-Mar-2017)
- DSP BlackRock FMP - Series 148 - 12M (Maturity Date 07-Mar-2017)
- DSP BlackRock FTP - Series 38 - 25M
- DSP BlackRock FMP - Series 149 - 12M (Maturity Date 20-Mar-2017)
- DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)
- DSP BlackRock FMP - Series 151 - 12M (Maturity Date 20-Mar-2017)
- DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)
- DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Mar-2017)
- DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)
- DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)
- DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)
- DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)
- DSP BlackRock FTP - Series 44 - 36M
- DSP BlackRock FMP - Series 192 - 36M
- DSP BlackRock FMP - Series 195 - 36M
- DSP BlackRock FMP - Series 196 - 37M
- DSP BlackRock FMP - Series 204 - 37M
- DSP BlackRock FMP - Series 205 - 37M
- DSP BlackRock FMP - Series 209 - 37M

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

The following are the related parties:

a. Sponsors:

- i. DSP HMK Holdings Private Limited
- ii. DSP Adiko Holdings Private Limited
- iii. BlackRock Inc. through its wholly owned subsidiary – BlackRock Advisors Singapore Pte Ltd.

b. Related Parties by control:

- i. DSP BlackRock Investment Managers Private Limited (AMC)
- ii. DSP BlackRock Trustee Company Private Limited (Trustee company)

c. Related Party under common control:

- i. DSP BlackRock Pension Fund Managers Private Limited (Subsidiary Company of AMC)

d. Funds managed by DSP BlackRock Investment Managers Private Limited:

- i. Schemes of DSP BlackRock Mutual Funds - Refer Annexure 1
- ii. DSP BlackRock Alternative Investment Fund Category III:
 - a. DSP BlackRock India Enhanced Equity Fund
 - b. DSP BlackRock Emerging Stars Fund
 - c. DSP BlackRock AIF Pharma Fund
 - d. DSP BlackRock CORE Fund
 - e. DSP BlackRock India Enhanced Equity Satcore Fund

Nature of transactions: Management fee, Trustee fee, Reimbursement of Brokerage and Other expenses :

2016-2017

Amount in ₹

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRFMP - Series 104 - 12M	1,486,095	25,300	294,048	12,416	1,647,979	5,250
DSPBRFMP - Series 105 - 12M	1,553,003	16,100	325,929	225	1,098,437	3,150
DSPBRFMP - Series 107 - 12M	328,802	5,750	108,880	90	121,326	2,100
DSPBRFMP - Series 108 - 12M	93,462	6,900	128,013	111	144,707	2,100
DSPBRFMP - Series 109 - 12M	21,239	5,750	6,438	3,447	24,626	2,100
DSPBRFTP - S31 - 36M	2,773,619	10,350	908,604	135	1,972,457	3,150
DSPBRFMP - Series 110 - 12M	13,143	5,750	5,709	4,210	16,778	2,100
DSPBRFMP - Series 111 - 12M	12,044	13,800	14,244	7,818	7,834	6,300
DSPBRFMP - Series 113 - 12M	4,827	6,900	4,772	4,664	2,066	3,150
DSPBRFMP - Series 115 - 12M	2,256	6,900	4,075	3,730	1,280	3,150
DSPBRFTP - S32 - 24M	94,947	5,750	32,004	81	25,715	2,100
DSPBRFMP - Series 117 - 12M	74,594	6,900	104,722	133	32,909	3,150
DSPBRFMP - Series 118 - 12M	12,093	2,061	4,939	3,230	10,841	-
DSPBRFMP - Series 119 - 12M	4,926	-	2,330	2,055	4,585	-
DSPBRFMP - Series 126 - 12M	32,416	-	42,964	45	6,545	-
DSPBRFTP - S33 - 24M	980,307	16,100	96,370	291	13,068	2,100
DSPBRFMP - Series 129 - 12M	11,399	-	2,712	2,102	11,329	-
DSPBRFTP - S36 - 15M	2,085,658	13,800	152,279	365	241,297	-
DSPBRFMP - Series 144 - 12M	1,121,715	12,650	(339)	201	38,454	2,100
DSPBRFTP - S37 - 14M	1,666,622	13,800	156,942	289	197,451	-
DSPBRFMP - Series 146 - 12M	3,463,795	92,000	-	16,938	274,087	-
DSPBRFMP - Series 148 - 12M	14,678	-	28,739	56	3,886	-
DSPBRFTP - S38 - 25M	3,987,174	29,323	27,781	12,914	954,290	-
DSPBRFMP - Series 149 - 12M	1,498,744	78,200	36,089	15,436	176,591	-
DSPBRFMP - Series 150 - 13M	3,426,364	21,850	359,467	578	361,915	-
DSPBRFMP - Series 151 - 12M	20,013,263	128,800	681,039	3,208	1,424,556	-
DSPBRFMP - Series 152 - 12.5M	3,657,080	34,500	70,697	880	521,845	-
DSPBRFMP - Series 153 - 12M	714,239	3,410	5,919	3,129	16,637	-
DSPBRFMP - Series 154 - 12.5M	1,600,999	13,800	138,236	359	292,891	-
DSPBRFMP - Series 155 - 12M	3,152,260	19,550	347	511	535,277	-
DSPBRFMP - Series 161 - 12M	2,277,474	26,450	309,016	644	396,858	-
DSPBRFMP - Series 162 - 12M	587,442	8,050	115,950	190	104,571	-
DSPBRFMP - Series 163 - 12M	481,508	-	52,603	104	35,682	-
DSPBRFMP - Series 164 - 12M	562,650	13,800	184,634	285	114,057	-
DSPBRFTP - S44 - 36M	533,039	6,900	1,059,571	143,637	(1,561,534)	-
DSPBRFMP - Series 192 - 36M	10,068,230	21,850	2,424,476	580	59,456	-
DSPBRFMP - Series 195 - 36M	857,593	13,800	1,232,813	330	(1,793,959)	-
DSPBRFMP - Series 196 - 37M	19,729,457	40,250	5,801	1,454	4,272,387	-
DSPBRFMP - Series 204 - 37M	174,354	-	1,062	-	160,255	-
DSPBRFMP - Series 205 - 37M	28,625	-	7,802	-	33,938	-
DSPBRFMP - Series 209 - 37M	2,292	-	1,968	-	4,061	-

2015-2016

Amount in ₹

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRFTP - S11 - 36M	10,340,711	22,800	-	71,307	5,989,816	8,320
DSPBRFMP - Series 104 - 12M	3,979,615	66,290	1,115,774	6,706	191,402	-
DSPBRFMP - Series 105 - 12M	2,708,039	44,565	611,445	4,233	474,542	-

DSP BLACKROCK MUTUAL FUND
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FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

Amount in ₹

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRFMP - Series 107 - 12M	1,167,369	13,710	284,275	1,566	202,083	-
DSPBRFMP - Series 108 - 12M	952,833	17,145	316,443	1,783	197,928	-
DSPBRFMP - Series 109 - 12M	190,902	13,710	279,943	1,760	114,719	-
DSPBRFTP - S31 - 36M	3,135,885	20,580	1,962,418	2,101	591,684	-
DSPBRFMP - Series 110 - 12M	112,911	13,710	214,532	1,401	(3,315)	-
DSPBRFMP - Series 111 - 12M	102,123	21,720	390,622	2,435	5,428	-
DSPBRFMP - Series 113 - 12M	264,687	13,710	172,339	1,082	75,363	-
DSPBRFMP - Series 115 - 12M	141,824	8,010	116,879	788	47,486	-
DSPBRFTP - S32 - 24M	1,333,251	13,710	800,006	723	430,518	-
DSPBRFMP - Series 117 - 12M	513,995	13,710	208,538	1,071	119,567	-
DSPBRFMP - Series 118 - 12M	109,515	6,870	132,069	644	51,888	-
DSPBRFMP - Series 119 - 12M	5,901	-	55,045	276	(3,668)	-
DSPBRFMP - Series 126 - 12M	305,595	-	73,409	369	49,296	-
DSPBRFTP - S33 - 24M	1,184,767	9,160	1,717,312	(248,974)	563,152	-
DSPBRFMP - Series 129 - 12M	325,288	-	36,438	383	16,910	-
DSPBRFTP - S36 - 15M	1,376,214	18,270	184,261	1,634	163,173	-
DSPBRFMP - Series 144 - 12M	684,643	13,710	0	1,110	177,373	-
DSPBRFTP - S37 - 14M	900,154	15,990	212,041	1,269	138,451	-
DSPBRFMP - Series 146 - 12M	3,279,135	96,000	(0)	52,637	170,196	-
DSPBRFMP - Series 148 - 12M	102,930	-	63,512	1,845	10,086	-
DSPBRFTP - S38 - 25M	123,003	34,290	1,111,232	3,528	9,553	-
DSPBRFMP - Series 149 - 12M	355,603	83,430	431,310	40,753	87,195	-
DSPBRFMP - Series 150 - 13M	2,125,541	29,700	374,329	2,521	317,995	-
DSPBRFMP - Series 151 - 12M	9,334,431	142,840	722,215	43,056	1,052,570	-
DSPBRFMP - Series 152 - 12.5M	3,317,075	41,130	102,302	3,870	258,847	-
DSPBRFMP - Series 153 - 12M	309,793	9,150	56,047	721	45,928	-
DSPBRFMP - Series 154 - 12.5M	1,115,461	14,850	143,986	1,553	138,637	-
DSPBRFMP - Series 155 - 12M	1,709,335	24,000	0	2,264	392,967	-
DSPBRFMP - Series 161 - 12M	2,627,257	29,700	341,702	29,754	287,578	-
DSPBRFMP - Series 162 - 12M	672,083	11,430	136,289	9,820	88,149	-
DSPBRFMP - Series 163 - 12M	387,964	5,700	68,126	24,815	37,425	-
DSPBRFMP - Series 164 - 12M	727,318	11,462	223,174	(19,472)	121,404	-
DSPBRFTP - S44 - 36M	1,093,329	13,710	1,794,884	1,662	158,857	-
DSPBR FMP - SERIES 192 - 36M	1,256,318	3,435	318,819	1,246	571,578	-
DSPBR FMP - SERIES 192 - 36M	343,082	-	13,981	88	292,345	-

Note: Management fee is paid to DSP BlackRock Investment Managers Private Limited (AMC)

Trustee fee is paid to DSP BlackRock Trustee Company Private Limited (Trustee Company)

Reimbursement of Brokerage and Other expense is (received from) / paid to DSP BlackRock Investment Managers Private Limited (AMC)

Above expenses are inclusive of service tax

Nature of transactions: subscription / redemption of units:

2016-2017		Schemes (Amount in ₹)						
Related party	Transaction	DSPBRFMP-Series 104-12M	DSPBRFMP-Series 105-12M	DSPBRFMP-Series 107-12M	DSPBRFMP-Series 108-12M	DSPBRFMP-Series 146-12M	DSPBRFMP-Series 149-12M	DSPBRFMP-Series 151-12M
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	156,813,585	260,146,000	564,909,900
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	118,510,459	177,724,957	82,974,042	118,577,190	-	-	-
	Year End Outstanding	-	-	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	156,813,585	260,146,000	707,106,900

DSP BLACKROCK MUTUAL FUND
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2016-2017		Schemes (Amount in ₹)					
Related party	Transaction	DSPBRFMP-Series 155-12M	DSPBRFMP-Series 204-37M	DSPBRFMP-Series 205-37M	DSPBRFTP - S31 - 36M	DSPBRFTP - S33 - 24M	DSPBRFTP - S38 - 25M
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	128,013,000	-	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	200,000,000	120,000,000	-	-	-
	Redemption	-	-	-	66181499.99	64,052,000	60,702,000
	Year End Outstanding	-	201,368,000	120,690,000	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	128,013,000	-	-	-	-	-

2015-2016		Schemes (Amount in ₹)							
Related party	Transaction	DSPBRFMP-Series 104 - 12M	DSPBRFMP-Series 105 - 12M	DSPBRFMP-Series 107- 12M	DSPBRFMP-Series 108- 12M	DSPBRFMP-Series 146- 12M	DSPBRFMP-Series 149- 12M	DSPBRFMP-Series 151- 12M	DSPBRFMP-Series 155- 12M
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	145,355,367	241,240,000	524,544,210	118,843,000
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-	-
	Year End Outstanding	115,626,829	173,284,051	80,732,464	115,140,695	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	145,355,367	241,240,000	656,580,510	118,843,000

2015-2016		Schemes (Amount in ₹)							
Related party	Transaction	DSPBRFMP-Series 161- 12M	DSPBRFMP-Series 162- 12M	DSPBRFMP-Series 163- 12M	DSPBRFMP-Series 164- 12M	DSPBRFTP - S31 - 36M	DSPBRFTP - S33 - 24M	DSPBRFTP - S36 - 15M	DSPBRFTP - S38 - 25M
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	164,139,000	32,820,300	164,026,500	54,688,000	-	-	83,751,750	-
	Year End Outstanding	-	-	-	-	64,540,500	61,061,500	-	60,462,000
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-	-	-

Inter-scheme trades: (In case of Coupon bearing securities, including Interest)

2016-2017				2016-2017			
Scheme Name	Counter party	Purchase	Sale	Scheme Name	Counter party	Purchase	Sale
DSPBRFMP-Series 104-12M	DSPBRMMF	102,034,224	-	DSPBRFMP-Series 113-12M	DSPBRMMF	29,272,080	-
DSPBRFMP-Series 111-12M	DSPBRMMF	21,954,060	-	DSPBRFMP-Series 115-12M	DSPBRMMF	24,393,400	-

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2016-2017		Amount in ₹	
Scheme Name	Counter party	Purchase	Sale
DSPBRFMP-Series 117-12M	DSPBRMMF	31,711,420	-
DSPBRFMP-Series 119-12M	DSPBRMMF	9,812,545	-
DSPBRFMP-Series 126-12M	DSPBRMMF	9,757,360	-
DSPBRFMP-Series 129-12M	DSPBRMMF	9,757,360	-
DSPBRFMP-Series 148-12M	DSPBRFMP - Series 151 - 12M	1,978,834	-
	DSPBRUSTF	9,718,438	-
DSPBRFMP-Series 150-13M	DSPBRUSTF	11,731,200	-
DSPBRFMP-Series 151-12M	DSPBRFMP - Series 148 - 12M	-	1,978,834
	DSPBRFMP - Series 192 - 36M	-	7,322,783
	DSPBRFMP - Series 195 - 36M	-	7,224,878
	DSPBRUSTF	-	4,761,790
DSPBRFMP-Series 153-12M	DSPBRUSTF	24,300,640	-
DSPBRFMP-Series 155-12M	DSPBRFTP - S37 - 14M	-	982,810
DSPBRFMP-Series 161-12M	DSPBRUSTF	14,168,610	-
DSPBRFMP-Series 164-12M	DSPBRUSTF	11,803,363	-
DSPBRFMP-Series 192-36M	DSPBRFMP - Series 151 - 12M	7,322,783	-
	DSPBRSTF	-	5,462,577
	DSPBRDAF - S44 - 39M	2,408,293	-
	DSPBRDAF - S45 - 38M	2,408,293	-

2015-2016		Amount in ₹	
Scheme Name	Counter party	Purchase	Sale
DSPBRFMP-Series 104-12M	DSPBRBPDF	4,671,970	-
	DSPBRDAF - S11 - 36M	-	79,282,920
	DSPBRIOF	55,702,636	-
	DSPBRLF	-	600,729,959
	DSPBRMMF	403,926,598	9,971,150
	DSPBRSBF	185,633,090	-
DSPBRFMP-Series 105-12M	DSPBRDAF - S13 - 35M	-	9,915,990
	DSPBRLF	-	289,752,891
	DSPBRMMF	413,746,598	29,877,840
	DSPBRSBF	75,146,235	-
DSPBRFMP-Series 107-12M	DSPBRLF	-	54,605,480
	DSPBRMMF	69,725,910	-
	DSPBRSBF	39,506,680	-
DSPBRFMP-Series 108-12M	DSPBRLF	-	57,059,260
	DSPBRMMF	59,873,450	-
	DSPBRSBF	56,411,420	-
DSPBRFMP-Series 109-12M	DSPBRLF	-	39,715,140
	DSPBRMMF	106,142,420	4,985,575
	DSPBRSBF	39,000,770	-
DSPBRFMP-Series 110-12M	DSPBRBPDF	4,743,045	-
	DSPBRLF	-	24,816,280
	DSPBRMMF	37,315,600	4,985,575
	DSPBRSBF	24,438,720	-

2016-2017		Amount in ₹	
Scheme Name	Counter party	Purchase	Sale
DSPBRFMP-Series 195-36M	DSPBRBPDF	-	45,561,142
	DSPBRFMP - Series 151 - 12M	7,224,878	-
	DSPBRFMP - Series 152 - 12.5M	-	18,769,920
	DSPBRIOF	40,297,070	-
	DSPBRMMF	48,901,050	-
	DSPBRSTF	-	13,026,889
	DSPBRUSTF	-	89,011,260
DSPBRFMP-Series 152-12.5M	DSPBRFMP - Series 195 - 36M	18,769,920	-
DSPBRFMP-Series 154-12.5M	DSPBRUSTF	4,727,980	-
DSPBRFTP - S33 - 24M	DSPBRLF	-	2,493,690
	DSPBRUSTF	36,690,338	-
DSPBRFTP - S37 - 14M	DSPBRFMP - Series 155 - 12M	982,810	-
DSPBRFTP - S38 - 25M	DSPBRUSTF	780,149,420	-
DSPBRFMP-Series 196-37M	DSPBRIOF	1,541,243,906	-
DSPBRFMP-Series 204-37M	DSPBRBPDF	49,693,264	-
	DSPBRIOF	496,066,455	-
	DSPBRSBF	520,217,685	-
	DSPBRSTF	418,600,970	-
	DSPBRBalF	114,411,417	-
DSPBRFMP-Series 205-37M	DSPBRIOF	296,623,587	-
	DSPBRMMF	10,123,902	-
	DSPBRSBF	190,736,811	-
	DSPBRSTF	404,944,414	-
	DSPBRBalF	9,834,342	-
DSPBRFMP-Series 209-37M	DSPBRIOF	197,039,108	-
	DSPBRMIPF	65,300,080	-
	DSPBRSBF	146,115,941	-
	DSPBRSTF	198,588,063	-

2015-2016		Amount in ₹	
Scheme Name	Counter party	Purchase	Sale
DSPBRFMP-Series 111-12M	DSPBRBPDF	129,117,128	-
	DSPBRLF	-	133,941,680
	DSPBRSBF	123,205,420	-
	DSPBRUSTF	139,418,232	-
DSPBRFMP-Series 113-12M	DSPBRBPDF	61,085,805	-
	DSPBRLF	-	24,816,280
	DSPBRSBF	24,438,720	-
	DSPBRUSTF	27,235,400	-
DSPBRFMP-Series 115-12M	DSPBRBPDF	7,042,845	-
	DSPBRLF	-	49,609,830
	DSPBRSBF	49,130,395	-
	DSPBRUSTF	54,933,728	-
DSPBRFMP-Series 117-12M	DSPBRBPDF	9,390,460	-
	DSPBRFMP - Series 149 - 12M	4,801,535	-
	DSPBRLF	-	59,527,250
	DSPBRSBF	59,007,065	-
	DSPBRUSTF	76,006,497	-
DSPBRFMP-Series 118-12M	DSPBRBPDF	9,390,460	-
	DSPBRLF	-	32,235,005
	DSPBRMMF	4,856,655	-
	DSPBRSBF	31,965,995	-
	DSPBRUSTF	57,445,900	-

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FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

2015-2016		Amount in ₹	
Scheme Name	Counter party	Purchase	Sale
DSPBRFMP-Series 119-12M	DSPBRBPDF	14,085,690	-
	DSPBRLF	-	12,400,165
	DSPBRMMF	4,820,715	-
	DSPBRSBF	12,212,655	-
DSPBRFMP-Series 126-12M	DSPBRBPDF	23,476,150	-
	DSPBRUSTF	3,363,332	-
DSPBRFMP-Series 129-12M	DSPBRBPDF	23,476,150	-
	DSPBRUSTF	2,401,625	-
DSPBRFMP-Series 144-12M	DSPBRIOF	23,276,025	-
	DSPBRLF	-	59,881,950
	DSPBRSBF	9,876,670	-
	DSPBRUSTF	44,174,448	40,962,264
DSPBRFMP-Series 146-12M	DSPBRFMP - Series 152 - 12.5M	206,943,490	-
	DSPBRFMP - Series 154 - 12.5M	51,735,873	-
	DSPBRLF	-	1,042,327,115
	DSPBRMMF	308,032,200	263,082,090
	DSPBRSBF	49,383,350	-
	DSPBRUSTF	55,861,135	10,250,774
DSPBRFMP-Series 148-12M	DSPBRIOF	6,982,808	-
	DSPBRLF	-	34,959,135
	DSPBRUSTF	27,887,723	-
DSPBRFMP-Series 149-12M	DSPBRBPDF	23,292,070	-
	DSPBRFMP - Series 117 - 12M	-	4,801,535
	DSPBRLF	-	584,603,955
	DSPBRMMF	261,666,100	-
	DSPBRSBF	29,630,010	-
	DSPBRUSTF	304,701,088	-
DSPBRFMP - Series 150 - 13M	DSPBRBPDF	167,321,524	-
	DSPBRLF	-	24,970,925
	DSPBRSTF	23,430,600	-
	DSPBRUSTF	22,771,961	-
DSPBRFMP - Series 151 - 12M	DSPBRLF	-	1,998,401,590
	DSPBRMMF	416,906,500	4,849,925
	DSPBRSTF	4,686,120	-
	DSPBRUSTF	453,430,560	-
DSPBRFMP - Series 153 - 12M	DSPBRBPDF	18,596,840	-
	DSPBRLF	-	74,837,000
	DSPBRUSTF	74,359,680	-
DSPBRFMP - Series 155 - 12M	DSPBRBPDF	65,088,940	-
	DSPBRLF	-	29,874,660
	DSPBRMMF	-	133,392,280
	DSPBRSBF	132,023,857	-
DSPBRFMP - Series 161 - 12M	DSPBRUSTF	155,680,058	-
	DSPBRBaIF	30,327,982	-
	DSPBRBPDF	61,876,002	-
	DSPBRMIPF	23,251,453	-
	DSPBRMMF	-	103,357,320
DSPBRFMP - Series 162 - 12M	DSPBRSBF	331,573,355	-
	DSPBRSTF	85,415,486	-
	DSPBRUSTF	20,900,565	-
	DSPBRMIPF	4,005,945	-
	DSPBRMMF	-	49,306,770
DSPBRFMP - Series 163 - 12M	DSPBRSBF	136,355,125	-
	DSPBRSTF	22,443,977	-
	DSPBRUSTF	10,229,774	-
	DSPBRBaIF	21,210,267	-
DSPBRFMP - Series 163 - 12M	DSPBRBPDF	1,875,416	-
	DSPBRIOF	4,692,685	-

2015-2016		Amount in ₹	
Scheme Name	Counter party	Purchase	Sale
DSPBRFMP - Series 163 - 12M	DSPBRLF	-	1,997,658
	DSPBRMIPF	14,051,708	-
	DSPBRSBF	40,008,197	-
	DSPBRSTF	28,564,858	-
DSPBRFMP-Series 164-12M	DSPBRUSTF	21,851,757	-
	DSPBRBaIF	87,717,716	-
DSPBRFMP-Series 192-36M	DSPBRIOF	93,853,700	-
	DSPBRMMF	-	32,870,075
	DSPBRSBF	75,108,466	-
	DSPBRUSTF	76,218,313	-
DSPBRFMP-Series 195 - 36M	DSPBRFMP - Series 195 - 36M	-	1,072,326
	DSPBRIOF	409,041,460	-
	DSPBRSTF	184,901,151	-
DSPBRFMP - Series 195 - 36M	DSPBRBPDF	44,990,215	-
	DSPBRFMP - Series 192 - 36M	1,072,326	-
	DSPBRIOF	90,669,720	-
	DSPBRSBF	45,261,980	-
	DSPBRSTF	124,944,263	-
	DSPBRUSTF	106,976,918	-
DSPBRFMP - Series 152 - 12.5M	DSPBRFMP - Series 146 - 12M	-	206,943,490
	DSPBRSBF	201,414,255	-
DSPBRFMP - Series 154 - 12.5M	DSPBRUSTF	25,078,933	-
	DSPBRBPDF	18,723,920	-
	DSPBRFMP - Series 146 - 12M	-	51,735,873
DSPBRFMP - Series 154 - 12.5M	DSPBRLF	-	19,976,580
	DSPBRSBF	108,979,309	-
	DSPBRUSTF	11,154,418	-
	DSPBRBPDF	4,658,520	-
DSPBRFMP - S31 - 36M	DSPBRLF	-	172,068,425
	DSPBRMMF	183,644,253	-
	DSPBRSBF	33,303,570	-
DSPBRFMP - S32 - 24M	DSPBRBaIF	21,422,592	-
	DSPBRBPDF	46,863,800	-
	DSPBRMIPF	20,650,762	-
	DSPBRMMF	46,606,225	-
	DSPBRSTF	4,095,969	-
DSPBRFMP - S33 - 24M	DSPBRUSTF	4,808,535	-
	DSPBRBPDF	134,566,563	-
	DSPBRLF	249,671,750	34,812,120
	DSPBRMMF	36,366,445	-
	DSPBRSBF	34,568,345	-
DSPBRFMP - S36 - 15M	DSPBRUSTF	555,945,490	-
	DSPBRLF	-	2,489,555
	DSPBRMIPF	97,119,069	-
	DSPBRSBF	191,032,820	-
DSPBRFMP - S37 - 14M	DSPBRSTF	165,711,223	-
	DSPBRUSTF	12,069,452	-
	DSPBRBaIF	19,630,450	-
	DSPBRMIPF	56,824,987	-
	DSPBRSBF	153,618,370	-
DSPBRFMP - S38 - 25M	DSPBRSTF	133,019,605	-
	DSPBRUSTF	10,677,514	-
	DSPBRBPDF	286,333,820	-
	DSPBRLF	536,722,060	487,844,280
DSPBRFMP - S44 - 36M	DSPBRSBF	32,797,660	-
	DSPBRSTF	4,686,120	-
	DSPBRIOF	9,467,140	-
DSPBRFMP - S44 - 36M	DSPBRLF	-	14,919,480
	DSPBRSBF	24,122,305	-
DSPBRUSTF	39,948,242	19,157,700	

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Investments made by one scheme in another scheme of DSP BlackRock Mutual Fund (Inter-scheme Investments):

2016-2017

Amount in ₹

Scheme (Investor)	Scheme in which Invested	Subscription	Redemption	Market Value as on 31-Mar-16/Maturity Date
DSPBRFMP - Series 104 - 12M	DSPBRLF	2,527,500,000	2,536,293,196	-
DSPBRFMP - Series 105 - 12M	DSPBRLF	1,362,500,000	1,368,341,175	-
DSPBRFMP - Series 107 - 12M	DSPBRLF	537,500,000	540,212,830	-
DSPBRFMP - Series 108 - 12M	DSPBRLF	557,500,000	560,710,377	-
DSPBRFMP - Series 109 - 12M	DSPBRLF	535,000,000	537,936,671	-
DSPBRFMP - Series 110 - 12M	DSPBRLF	446,500,000	449,015,764	-
DSPBRFMP - Series 111 - 12M	DSPBRLF	827,000,000	831,023,939	-
DSPBRFMP - Series 113 - 12M	DSPBRLF	358,000,000	359,850,212	-
DSPBRFMP - Series 115 - 12M	DSPBRLF	274,000,000	275,749,289	-
DSPBRFMP - Series 117 - 12M	DSPBRLF	351,500,000	353,392,022	-
DSPBRFMP - Series 118 - 12M	DSPBRLF	214,000,000	215,508,262	-
DSPBRFMP - Series 119 - 12M	DSPBRLF	90,500,000	90,915,199	-
DSPBRFMP - Series 146 - 12M	DSPBRLF	4,528,500,000	2,295,053,918	2,258,178,139
DSPBRFMP - Series 148 - 12M	DSPBRLF	97,000,000	46,252,345	51,229,858
DSPBRFMP - Series 149 - 12M	DSPBRLF	5,254,000,000	2,973,108,435	2,304,854,622
DSPBRFMP - Series 150 - 13M	DSPBRLF	341,499,999	3,000,000	339,778,189
DSPBRFMP - Series 151 - 12M	DSPBRLF	8,365,999,999	3,595,601,499	4,793,097,212
DSPBRFMP - Series 152 - 12.5M	DSPBRLF	306,000,001	2,556,650	304,155,335
DSPBRFMP - Series 153 - 12M	DSPBRLF	377,500,001	228,763,164	150,096,857
DSPBRFMP - Series 154 - 12.5M	DSPBRLF	135,000,001	999,999	134,617,146
DSPBRFMP - Series 155 - 12M	DSPBRLF	630,499,999	-	633,632,205
DSPBRFMP - Series 161 - 12M	DSPBRLF	331,000,001	-	332,529,100
DSPBRFMP - Series 162 - 12M	DSPBRLF	94,000,000	-	94,716,216
DSPBRFMP - Series 163 - 12M	DSPBRLF	69,999,999	-	70,434,945
DSPBRFMP - Series 164 - 12M	DSPBRLF	209,000,000	-	210,300,798
DSPBRFMP - Series 195 - 36M	DSPBRLF	21,000,000	-	21,239,193
DSPBRFTP - S31 - 36M	DSPBRLF	1,217,000,000	1,224,244,179	-
DSPBRFTP - S32 - 24M	DSPBRLF	244,500,000	245,029,533	-
DSPBRFTP - S33 - 24M	DSPBRLF	722,500,000	732,626,858	-
DSPBRFTP - S36 - 15M	DSPBRLF	138,499,999	1,999,999	137,105,401
DSPBRFTP - S37 - 14M	DSPBRLF	112,500,002	-	112,856,121
DSPBRFTP - S38 - 25M	DSPBRLF	6,487,000,000	6,190,997,533	838,091,106
DSPBRFTP - S44 - 36M	DSPBRLF	101,500,000	3,000,001	100,687,303
DSPBRFMP - Series 126 - 12M	DSPBRLF	115,000,000	116,883,184	-
DSPBRFMP - Series 129 - 12M	DSPBRLF	120,500,000	123,135,228	-
DSPBRFMP - Series 196 - 37M	DSPBRLF	5,396,000,000	5,336,713,379	62,848,078
DSPBRFMP - Series 192 - 36M	DSPBRLF	70,500,000	7,000,000	64,965,692
DSPBRFMP - Series 144 - 12M	DSPBRLF	246,500,000	247,614,226	-
DSPBRFMP - Series 204 - 37M	DSPBRLF	1,790,000,000	1,790,360,783	-
DSPBRFMP - Series 205 - 37M	DSPBRLF	686,000,001	686,135,555	-

2015-2016

Amount in ₹

Scheme (Investor)	Scheme in which Invested	Subscription	Redemption	Market Value as on 31-Mar-16/Maturity Date
DSPBRFMP - Series 104 - 12M	DSPBRLF	1,007,500,000	1,010,571,954	-
DSPBRFMP - Series 105 - 12M	DSPBRLF	695,000,000	696,587,476	-
DSPBRFMP - Series 107 - 12M	DSPBRLF	25,000,000	25,808,277	-
DSPBRFMP - Series 108 - 12M	DSPBRLF	98,500,000	99,788,936	-
DSPBRFMP - Series 109 - 12M	DSPBRLF	233,000,000	234,116,416	-
DSPBRFMP - Series 110 - 12M	DSPBRLF	25,000,000	25,808,277	-
DSPBRFMP - Series 111 - 12M	DSPBRLF	35,000,000	35,760,390	-
DSPBRFMP - Series 113 - 12M	DSPBRLF	12,500,000	12,877,927	-
DSPBRFMP - Series 115 - 12M	DSPBRLF	10,000,000	10,302,343	-
DSPBRFMP - Series 117 - 12M	DSPBRLF	50,000,000	50,311,852	-
DSPBRFMP - Series 118 - 12M	DSPBRLF	145,000,000	145,047,093	-
DSPBRFMP - Series 119 - 12M	DSPBRLF	15,000,000	15,005,631	-
DSPBRFMP - Series 146 - 12M	DSPBRLF	1,870,000,000	1,870,881,640	-
DSPBRFMP - Series 148 - 12M	DSPBRLF	175,000,000	175,055,685	-
DSPBRFMP - Series 149 - 12M	DSPBRLF	1,040,000,000	1,040,463,731	-
DSPBRFMP - Series 150 - 13M	DSPBRLF	1,497,500,000	2,545,062,467	-
DSPBRFMP - Series 151 - 12M	DSPBRLF	8,087,500,000	8,090,893,878	-
DSPBRFMP - Series 152 - 12.5M	DSPBRLF	1,276,500,000	2,030,909,685	-
DSPBRFMP - Series 153 - 12M	DSPBRLF	534,000,000	534,173,757	-
DSPBRFMP - Series 154 - 12.5M	DSPBRLF	1,703,000,000	1,703,684,227	-

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Scheme (Investor)	Scheme in which Invested	Subscription	Redemption	Market Value as on 31-Mar-16/Maturity Date
DSPBRFMP - Series 155 - 12M	DSPBRLF	442,500,000	442,679,987	-
DSPBRFMP - Series 161 - 12M	DSPBRLF	11,390,000,000	11,393,748,590	-
DSPBRFMP - Series 162 - 12M	DSPBRLF	5,150,000,000	5,151,782,752	-
DSPBRFMP - Series 163 - 12M	DSPBRLF	9,795,000,000	9,797,901,233	-
DSPBRFMP - Series 164 - 12M	DSPBRLF	1,582,500,000	1,583,022,086	-
DSPBRFMP - Series 195 - 36M	DSPBRLF	1,287,500,000	1,287,964,345	-
DSPBRFTP - S11 - 36M	DSPBRLF	17,780,000,000	18,169,400,346	-
DSPBRFTP - S31 - 36M	DSPBRLF	171,500,000	171,996,713	-
DSPBRFTP - S32 - 24M	DSPBRLF	1,310,000,000	1,344,699,193	-
DSPBRFTP - S33 - 24M	DSPBRLF	735,000,000	752,182,240	-
DSPBRFTP - S36 - 15M	DSPBRLF	11,565,500,000	11,569,594,619	-
DSPBRFTP - S37 - 14M	DSPBRLF	6,172,000,000	6,264,303,808	-
DSPBRFTP - S38 - 25M	DSPBRLF	9,567,500,000	9,078,505,618	530,502,136
DSPBRFTP - S44 - 36M	DSPBRLF	15,000,000	15,558,969	-

11. Summary of NAV per unit, Income and Expense ratio:

Scheme Name	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-17 / Maturity Date			31-Mar-16 / Maturity Date			2016-2017	2015-2016	2016-2017	2015-2016
		G	D	QD	G	D	QD				
DSPBRFMP - Series 104 - 12M	Regular	12.9324	11.7293	-	12.6199	11.5435	-	0.30%	0.30%	8.75%	9.02%
	Direct	12.9622	-	11.7510	12.6468	-	11.5627	0.24%	0.20%		
DSPBRFMP - Series 105 - 12M	Regular	12.9925	-	-	12.6703	-	-	0.44%	0.32%	8.77%	9.15%
	Direct	13.0225	-	-	12.6971	-	-	0.39%	0.22%		
DSPBRFMP - Series 107 - 12M	Regular	13.0064	11.7311	-	12.6582	11.5144	-	0.29%	0.36%	8.81%	9.04%
	Direct	13.0370	-	-	12.6848	-	-	0.22%	0.26%		
DSPBRFMP - Series 108 - 12M	Regular	13.0538	11.7355	11.7355	12.6788	11.4955	11.4957	0.16%	0.29%	8.25%	8.92%
	Direct	13.0844	-	-	12.7052	-	-	0.09%	0.19%		
DSPBRFMP - Series 109 - 12M	Regular	13.0516	11.7474	-	12.6726	11.5034	-	0.06%	0.16%	8.19%	8.88%
	Direct	13.1090	-	-	12.7282	-	-	0.06%	0.06%		
DSPBRFTP - S31 - 36M	Regular	13.0554	12.9554	NA	12.7413	12.7413	NA	1.41%	0.95%	11.94%	11.36%
	Direct	13.2363	13.1363	NA	12.9081	12.9081	NA	1.23%	0.45%		
DSPBRFMP - Series 110 - 12M	Regular	13.0708	11.7376	-	12.6644	11.4695	-	0.06%	0.14%	7.94%	8.72%
	Direct	13.0931	-	-	12.6858	-	-	0.06%	0.08%		
DSPBRFMP - Series 111 - 12M	Regular	13.1635	11.8135	11.8135	12.6746	11.4710	11.4710	0.06%	0.12%	7.42%	8.74%
	Direct	13.1858	-	-	12.6958	-	-	0.05%	0.06%		
DSPBRFMP - Series 113 - 12M	Regular	13.1301	-	11.7857	12.6425	-	11.4444	0.06%	0.21%	7.71%	8.76%
	Direct	13.1872	-	-	12.6973	-	-	0.06%	0.11%		
DSPBRFMP - Series 115 - 12M	Regular	13.0566	-	11.7603	12.5721	-	11.4202	0.07%	0.20%	7.89%	8.86%
	Direct	13.0830	11.7788	-	12.5972	11.4376	-	0.07%	0.10%		
DSPBRFTP - S32 - 24M	Regular	12.7148	-	NA	12.2704	-	NA	0.18%	0.86%	7.22%	8.88%
	Direct	12.8743	10.6489	NA	12.4221	10.3714	NA	0.15%	0.41%		
DSPBRFMP - Series 117 - 12M	Regular	13.0360	11.7274	11.7274	12.5584	11.3940	11.3940	0.17%	0.29%	7.71%	8.83%
	Direct	13.0669	11.7500	-	12.5833	11.4114	-	0.09%	0.19%		
DSPBRFMP - Series 118 - 12M	Regular	12.9314	11.7256	-	12.4524	11.3876	-	0.08%	0.20%	7.85%	8.88%
	Direct	12.9813	11.7437	-	12.5002	11.4047	-	0.08%	0.10%		
DSPBRFMP - Series 119 - 12M	Regular	12.9361	-	11.6998	12.4597	-	11.3652	0.12%	0.18%	7.46%	8.65%
	Direct	12.9579	11.7142	-	12.4804	11.3788	-	0.12%	0.12%		
DSPBRFMP - Series 126 - 12M	Regular	12.7275	11.5581	11.5581	12.1283	11.1128	11.1093	0.19%	0.45%	6.69%	8.08%
	Direct	12.7556	11.5784	11.5784	12.1503	11.1241	11.1242	0.13%	0.35%		
DSPBRFTP - S33 - 24M	Regular	12.6472	12.4401	NA	12.0795	11.9773	NA	0.37%	0.53%	7.22%	8.49%
	Direct	12.8104	12.6029	NA	12.2123	12.1099	NA	0.09%	0.12%		
DSPBRFMP - Series 129 - 12M	Regular	12.7488	-	-	12.0781	-	-	0.10%	0.46%	6.60%	8.21%
	Direct	12.7716	-	-	12.0992	-	-	0.10%	0.36%		
DSPBRFTP - S36 - 15M	Regular	12.9367	-	NA	12.0101	-	NA	0.51%	0.37%	7.89%	8.37%
	Direct	12.9913	-	NA	12.0487	-	NA	0.41%	0.30%		
DSPBRFMP - Series 144 - 12M	Regular	12.8506	-	-	12.0517	-	-	0.47%	0.35%	7.60%	8.54%
	Direct	12.8715	-	-	12.0710	-	-	0.47%	0.25%		
DSPBRFTP - S37 - 14M	Regular	12.9133	-	NA	11.9900	-	NA	0.52%	0.36%	7.88%	8.34%
	Direct	12.9664	-	NA	12.0273	-	NA	0.42%	0.25%		
DSPBRFMP - Series 146 - 12M	Regular	12.9971	-	-	12.0475	-	-	0.14%	0.22%	7.79%	8.74%
	Direct	13.0233	-	-	12.0717	-	-	0.15%	0.12%		
DSPBRFMP - Series 148 - 12M	Regular	12.9044	-	-	11.9870	-	-	0.17%	0.35%	7.50%	8.62%
	Direct	12.9356	-	-	12.0110	-	-	0.13%	0.25%		
DSPBRFTP - S38 - 25M	Regular	12.8715	12.7647	NA	12.0043	12.0043	NA	0.49%	0.25%	7.51%	9.64%
	Direct	12.9774	12.8705	NA	12.0924	12.0924	NA	0.40%	0.06%		

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Scheme Name	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-17 / Maturity Date			31-Mar-16 / Maturity Date			2016-2017	2015-2016	2016-2017	2015-2016
		G	D	QD	G	D	QD				
DSPBRFMP - Series 149 - 12M	Regular	12.9862	-	-	12.0429	-	-	0.10%	0.11%	7.51%	8.71%
	Direct	13.0073	-	-	12.0620	-	-	0.09%	0.06%		
DSPBRFMP - Series 150 - 13M	Regular	12.8733	11.6610	-	11.9318	10.8081	-	0.52%	0.38%	8.00%	8.35%
	Direct	12.9117	-	-	11.9554	-	-	0.42%	0.32%		
DSPBRFMP - Series 151 - 12M	Regular	12.8934	-	-	11.9798	-	-	0.53%	0.35%	8.04%	8.94%
	Direct	12.9270	-	-	12.0033	10.9402	-	0.46%	0.25%		
DSPBRFMP - Series 152 - 12.5M	Regular	12.7869	-	-	11.8378	-	-	0.41%	0.45%	7.89%	8.20%
	Direct	12.8734	-	-	11.9075	-	-	0.32%	0.31%		
DSPBRFMP - Series 153 - 12M	Regular	12.8142	11.6159	-	11.9142	10.8926	10.8926	0.39%	0.30%	7.71%	8.66%
	Direct	12.8397	-	-	11.9373	-	-	0.39%	0.20%		
DSPBRFMP - Series 154 - 12.5M	Regular	12.7704	-	-	11.8301	-	-	0.43%	0.36%	8.02%	8.21%
	Direct	12.8060	-	-	11.8531	-	-	0.34%	0.26%		
DSPBRFMP - Series 155 - 12M	Regular	12.7654	11.6961	-	11.8614	10.8677	-	0.51%	0.35%	7.90%	8.64%
	Direct	12.8013	-	-	11.8843	-	-	0.42%	0.25%		
DSPBRFMP - Series 161 - 12M	Regular	12.7220	11.6371	-	11.7792	10.7747	-	0.36%	0.39%	7.86%	8.27%
	Direct	12.7588	-	11.6597	11.8015	-	10.7849	0.26%	0.34%		
DSPBRFMP - Series 162 - 12M	Regular	12.7177	11.6360	-	11.7745	10.7729	-	0.34%	0.39%	7.96%	8.24%
	Direct	12.7545	-	-	11.7967	-	-	0.24%	0.29%		
DSPBRFMP - Series 163 - 12M	Regular	12.7056	11.6301	-	11.7807	10.7834	-	0.47%	0.34%	8.28%	8.42%
	Direct	12.7423	-	11.6529	11.8028	-	10.7938	0.37%	0.22%		
DSPBRFMP - Series 164 - 12M	Regular	12.6608	-	-	11.7181	-	-	0.26%	0.32%	7.91%	8.32%
	Direct	12.6964	11.6073	-	11.7393	10.7321	-	0.16%	0.21%		
DSPBRFTP - S44 - 36M	Regular	12.5079	12.5079	NA	11.5107	11.5107	NA	0.38%	0.74%	9.65%	10.24%
	Direct	12.6366	12.6366	NA	11.5979	11.5979	NA	0.12%	0.24%		
DSPBRFMP - Series 192 - 36M	Regular	11.2600	11.2600	11.2600	10.2430	10.2430	10.2430	1.55%	1.00%	11.25%	12.00%
	Direct	11.3058	11.3058	11.3058	10.2507	10.2507	10.2507	1.22%	0.65%		
DSPBRFMP - Series 195 - 36M	Regular	11.1349	11.1349	11.1349	10.1435	10.1435	10.1435	0.53%	0.92%	10.48%	15.79%
	Direct	11.1776	11.1776	11.1776	10.1468	10.1468	10.1468	0.17%	0.57%		
DSPBRFMP - Series 196 - 37M	Regular	10.8281	10.8281	10.8281	NA	NA	NA	1.18%	NA	11.67%	NA
	Direct	10.8619	-	-	NA	NA	NA	0.76%	NA		
DSPBRFMP - Series 204 - 37M	Regular	10.0678	10.0678	10.0678	NA	NA	NA	0.32%	NA	11.04%	NA
	Direct	10.0684	10.0684	-	NA	NA	NA	0.22%	NA		
DSPBRFMP - Series 205 - 37M	Regular	10.0570	-	10.0570	NA	NA	NA	0.41%	NA	23.38%	NA
	Direct	10.0575	10.0575	-	NA	NA	NA	0.16%	NA		
DSPBRFMP - Series 209 - 37M	Regular	10.0114	10.0114	10.0114	NA	NA	NA	0.45%	NA	21.04%	NA
	Direct	10.0115	10.0115	10.0115	NA	NA	NA	0.20%	NA		

G-Growth, D-Dividend, QD-Quarterly Dividend

NA: Not Applicable

This is on annualised basis.

12. Industry wise classification of investments:

Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as on March 31, 2017/Maturity Date.

DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^24.48%)		
Mutual Funds	137,105,401	100.00%
Total	137,105,401	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^68.38%)		
Listed / awaiting listing on the stock exchanges**		
Finance	382,965,605	100.00%
Total	382,965,605	100.00%
TOTAL VALUE OF INVESTMENT	520,071,006	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 382,965,605

DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^25.45%)		
Mutual Funds	112,856,121	100.00%
Total	112,856,121	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^67.70%)		
Listed / awaiting listing on the stock exchanges**		
Finance	300,214,165	100.00%
Total	300,214,165	100.00%
TOTAL VALUE OF INVESTMENT	413,070,286	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 300,214,165

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 99.97%)		
Mutual Funds	2,258,178,139	100.00%
Total	2,258,178,139	100.00%

TOTAL VALUE OF INVESTMENT 2,258,178,139
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 98.62%)		
Mutual Funds	51,229,858	100.00%
Total	51,229,858	100.00%

TOTAL VALUE OF INVESTMENT 51,229,858
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock FTP - Series 38 - 25M (Maturity Date 17-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 80.79%)		
Mutual Funds	838,091,106	100.00%
Total	838,091,106	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 19.23%)		
Banks	199,444,100	100.00%
Total	199,444,100	100.00%

TOTAL VALUE OF INVESTMENT 1,037,535,206
 **Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 199,444,100

DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 99.97%)		
Mutual Funds	2,304,854,622	100.00%
Total	2,304,854,622	100.00%

TOTAL VALUE OF INVESTMENT 2,304,854,622
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 38.25%)		
Mutual Funds	339,778,189	100.00%
Total	339,778,189	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 56.44%)		
Listed / awaiting listing on the stock exchanges**		
Finance	463,301,090	92.42%
Pharmaceuticals	38,007,638	7.58%
Total	501,308,728	100.00%

TOTAL VALUE OF INVESTMENT 841,086,917
 **Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 501,308,728

DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 99.98%)		
Mutual Funds	4,793,097,212	100.00%
Total	4,793,097,212	100.00%

TOTAL VALUE OF INVESTMENT 4,793,097,212
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 22.49%)		
Mutual Funds	304,155,335	100.00%
Total	304,155,335	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 69.97%)		
Listed / awaiting listing on the stock exchanges**		
Finance	916,022,690	96.83%
Pharmaceuticals	30,006,030	3.17%
Total	946,028,720	100.00%

TOTAL VALUE OF INVESTMENT 1,250,184,055
 **Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 946,028,720

DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 96.63%)		
Mutual Funds	150,096,857	100.00%
Total	150,096,857	100.00%

TOTAL VALUE OF INVESTMENT 150,096,857
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 24.44%)		
Mutual Funds	134,617,146	100.00%
Total	134,617,146	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 68.04%)		
Listed / awaiting listing on the stock exchanges**		
Finance	374,831,950	100.00%
Total	374,831,950	100.00%

TOTAL VALUE OF INVESTMENT 509,449,096
 **Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2017
 Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 374,831,950

DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 80.73%)		
Mutual Funds	633,632,205	100.00%
Total	633,632,205	100.00%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 16.56%)		
Listed / awaiting listing on the stock exchanges**		
Finance	130,007,930	100.00%
Total	130,007,930	100.00%
TOTAL VALUE OF INVESTMENT	763,640,135	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 130,007,930

DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 33.62%)		
Mutual Funds	332,529,100	100.00%
Total	332,529,100	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 60.57%)		
Listed / awaiting listing on the stock exchanges**		
Finance	473,038,170	78.96%
Pharmaceuticals	126,025,326	21.04%
Total	599,063,496	100.00%
TOTAL VALUE OF INVESTMENT	931,592,596	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 599,063,496

DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 32.40%)		
Mutual Funds	94,716,216	100.00%
Total	94,716,216	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 61.52%)		
Listed / awaiting listing on the stock exchanges**		
Finance	142,806,280	79.42%
Pharmaceuticals	37,007,437	20.58%
Total	179,813,717	100.00%
TOTAL VALUE OF INVESTMENT	274,529,933	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 179,813,717

DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 44.05%)		
Mutual Funds	70,434,945	100.00%
Total	70,434,945	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 50.28%)		
Listed / awaiting listing on the stock exchanges**		
Finance	60,390,342	75.12%
Pharmaceuticals	20,004,020	24.88%

DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)		
Industry	Market value in ₹	Percentage
Total	80,394,362	100.00%
TOTAL VALUE OF INVESTMENT	150,829,307	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 80,394,362

DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 48.06%)		
Mutual Funds	210,300,798	100.00%
Total	210,300,798	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 46.64%)		
Listed / awaiting listing on the stock exchanges**		
Finance	149,042,241	73.04%
Pharmaceuticals	55,011,055	26.96%
Total	204,053,296	100.00%
TOTAL VALUE OF INVESTMENT	414,354,094	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 204,053,296

DSP BlackRock FTP - Series 44 - 36M		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 16.42%)		
Mutual Funds	100,687,303	100.00%
Total	100,687,303	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 70.70%)		
Listed / awaiting listing on the stock exchanges**		
Chemicals	50,536,300	11.66%
Finance	312,018,485	71.98%
Textile Products	70,909,510	16.36%
Total	433,464,295	100.00%
Unlisted** (^ 8.26%)		
Services	50,645,450	100.00%
Total	50,645,450	100.00%
TOTAL VALUE OF INVESTMENT	584,797,048	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is

₹ 484,109,745

DSP BlackRock FMP - Series 192 - 36M		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 7.24%)		
Mutual Funds	64,965,692	100.00%
Total	64,965,692	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 65.23%)		
Listed / awaiting listing on the stock exchanges**		
Banks	76,956,226	13.14%
Cement	102,221,800	17.46%
Construction	100,439,800	17.15%
Finance	305,977,600	52.25%
Total	585,595,426	100.00%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

DSP BlackRock FMP - Series 192 - 36M		
Industry	Market value in ₹	Percentage
Unlisted** (^24.10%)		
Engineering Services	101,471,800	46.89%
Finance	114,920,640	53.11%
Total	216,392,440	100.00%
TOTAL VALUE OF INVESTMENT	866,953,558	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 801,987,866

DSP BlackRock FMP - Series 195 - 36M		
Industry	Market value in ₹	Percentage
Mutual Funds (^4.15%)		
Mutual Funds	21,239,193	100.00%
Total	21,239,193	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^74.95%)		
Listed / awaiting listing on the stock exchanges**		
Banks	30,158,521	7.87%
Cement	45,999,810	12.00%
Finance	194,018,260	50.62%
Petroleum Products	45,868,995	11.97%
Pharmaceuticals	45,009,045	11.74%
Power	22,227,744	5.80%
Total	383,282,375	100.00%
Unlisted** (^17.04%)		
Finance	46,471,200	53.33%
Power	40,675,080	46.67%
Total	87,146,280	100.00%
TOTAL VALUE OF INVESTMENT	491,667,848	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 470,428,655

DSP BlackRock FMP - Series 196 - 37M		
Industry	Market value in ₹	Percentage
Mutual Funds (^2.42%)		
Mutual Funds	62,848,078	100.00%
Total	62,848,078	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^61.96%)		
Listed / awaiting listing on the stock exchanges**		
Cement	209,554,690	13.02%
Consumer Durables	233,406,300	14.51%
Consumer Non Durables	211,739,430	13.16%
Finance	719,790,910	44.74%
Pharmaceuticals	234,428,190	14.57%
Total	1,608,919,520	100.00%
Unlisted** (^30.80%)		
Construction	385,359,000	48.18%
Engineering Services	253,084,180	31.64%
Power	161,388,640	20.18%
Total	799,831,820	100.00%
TOTAL VALUE OF INVESTMENT	2,471,599,418	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 2,408,751,340

DSP BlackRock FMP - Series 209 - 37M		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^85.52%)		
Listed / awaiting listing on the stock exchanges**		
Banks #	111,234,450	18.16%
Finance #	501,327,790	81.84%
Total	612,562,240	100.00%
CENTRAL GOVERNMENT SECURITIES (^10.09%)		
Government Securities	72,281,370	100.00%
Total	72,281,370	100.00%
TOTAL VALUE OF INVESTMENT	684,843,610	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 398,723,575

Aggregate fair value of traded investments as at March 31, 2017 is ₹ 213,838,665

EXIM 02MAR20 NCD under Banks industry is traded

PFC 15APR20 NCD & LICHL 28FEB20 NCD under Finance industry is traded

DSP BlackRock FMP - Series 205 - 37M		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^98.90%)		
Listed / awaiting listing on the stock exchanges**		
Banks #	217,476,525	21.50%
Finance #	726,673,025	71.82%
Power	67,597,530	6.68%
Total	1,011,747,080	100.00%
TOTAL VALUE OF INVESTMENT	1,011,747,080	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 698,383,700

Aggregate fair value of traded investments as at March 31, 2017 is ₹ 313,363,380

EXIM 02MAR20 NCD under Banks industry is traded

PFC 15APR20 NCD & LICHL 28FEB20 NCD under Finance industry is traded

DSP BlackRock FMP - Series 204 - 37M		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^98.90%)		
Listed / awaiting listing on the stock exchanges**		
Banks #	338,976,165	22.91%
Finance #	1,072,998,510	72.52%
Power	67,597,530	4.57%
Total	1,479,572,205	100.00%
TOTAL VALUE OF INVESTMENT	1,479,572,205	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017

Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 992,047,545

Aggregate fair value of traded investments as at March 31, 2017 is ₹ 487,524,660

EXIM 02MAR20 NCD under Banks industry is traded

PFC 15APR20 NCD & LICHL 28FEB20 NCD under Finance industry is traded

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

13. Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes):

As of March 31, 2017/Maturity Date:

Scheme	Percentage of Holding	No. of Investors
DSPBRFMP - Series 148 - 12M	61.04%	2(Two)
DSPBRFMP - Series 149 - 12M	58.97%	2(Two)
DSPBRFMP - Series 164 - 12M	28.94%	1(One)
DSPBRFMP - Series 153 - 12M	33.94%	1(One)
DSPBRFMP - Series 146 - 12M	36.72%	1(One)

As of March 31, 2016/Maturity Date:

Scheme	Percentage of Holding	No. of Investors
DSPBRFMP - Series 164 - 12M	28.94%	1(One)

As of March 31, 2015/Maturity Date: NIL

14. Following schemes have been rolled over (extension of maturity date) after obtaining consent of unit holders in writing and complying with the provisions laid under Regulation 33(4) of the Regulations. Original maturity date and revised maturity dates are as mentioned below:**2016-2017**

Original Name	Revised Name	Original Maturity Date	Revised Maturity Date
DSP BlackRock FTP - Series 38 - 25M	DSP BlackRock FTP - Series 38 - 25M (Maturity Date 17-Apr-2017)	13-April-2016	17-April-2017
DSP BlackRock FMP - Series 146 - 12M (Maturity Date 07-Mar-2017)	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)	26-February-2015	06-June-2017
DSP BlackRock FMP - Series 148 - 12M (Maturity Date 07-Mar-2017)	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)	03- March-2015	06-June-2017
DSP BlackRock FMP - Series 149 - 12M (Maturity Date 20-Mar-2017)	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)	09- March-2015	19-June-2017
DSP BlackRock FMP - Series 151 - 12M (Maturity Date 20-Mar-2017)	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)	18- March-2015	19-June-2017
DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Mar-2017)	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)	23- March-2015	27-June-2017

2015-2016

Original Name	Revised Name	Original Maturity Date	Revised Maturity Date
DSP BlackRock FTP - Series 32 - 24M	DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016)	21-September-2015	21-September-2016
DSP BlackRock FTP - Series 36 - 15M	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)	20-April-2015	27-April-2017
DSP BlackRock FTP - Series 37 - 14M	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)	20-April-2015	27-April-2017
DSP BlackRock FMP - Series 150 - 13M	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)	06-April-2015	11-April-2017
DSP BlackRock FMP - Series 152 - 12.5M	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)	06-April-2015	11-April-2017
DSP BlackRock FMP - Series 154 - 12.5M	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)	06-April-2015	11-April-2017
DSP BlackRock FMP - Series 161 - 12M	DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27-Apr-2017)	20-April-2015	27-April-2017
DSP BlackRock FMP - Series 162 - 12M	DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27-Apr-2017)	20-April-2015	27-April-2017
DSP BlackRock FMP - Series 163 - 12M	DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)	23-April-2015	27-April-2017
DSP BlackRock FMP - Series 164 - 12M	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)	14-May-2015	16-May-2017
DSP BlackRock FTP Series 33 - 24M	DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016)	01-December-2015	01-December-2016

During the year, pursuant to roll over (extension of maturity date), the unitholders were given an option to either redeem their existing holdings on maturity or roll over. Consequent to redemption from certain investors, difference between redemption proceeds and face value i.e. realised gain has been adjusted against 'Retained Surplus'.

15. Contingent liabilities:

As of March 31, 2017 / balance sheet date: Nil

As of March 31, 2016 / balance sheet date: Nil

16. Prior Period Comparatives:

Prior year / period figures have been reclassified wherever necessary to conform to current year's presentation.

For below listed schemes as these are the first Financial Statements since the date of launch, there are no comparatives for the prior year/period.

DSPBRFMP - Series 196 - 37M
DSPBRFMP - Series 204 - 37M
DSPBRFMP - Series 205 - 37M
DSPBRFMP - Series 209 - 37M

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2016 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2017/MATURITY DATE

For below listed scheme, as this scheme is matured during the year, the financial is prepared only for part of the year and therefore prior period numbers are not comparable

DSPBRFMP - Series 104 - 12M	DSPBRFMP - Series 115 - 12M
DSPBRFMP - Series 105 - 12M	DSPBRFTP - S32 - 24M
DSPBRFMP - Series 107 - 12M	DSPBRFMP - Series 117 - 12M
DSPBRFMP - Series 108 - 12M	DSPBRFMP - Series 118 - 12M
DSPBRFMP - Series 109 - 12M	DSPBRFMP - Series 119 - 12M
DSPBRFTP - S31 - 36M	DSPBRFMP - Series 126 - 12M
DSPBRFMP - Series 110 - 12M	DSPBRFTP - S33 - 24M
DSPBRFMP - Series 111 - 12M	DSPBRFMP - Series 129 - 12M
DSPBRFMP - Series 113 - 12M	DSPBRFMP - Series 144 - 12M

For below listed schemes, as these schemes were launched in the previous year the financials were prepared only for part of the year and therefore prior period numbers are not comparable

DSPBRFMP - Series 192 - 36M
DSPBRFMP - Series 195 - 36M

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

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Place: Mumbai
Date: 12th July, 2017

Place: Mumbai
Date: 12th July, 2017

Place: Mumbai
Date: 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 104 - 12M (July 2016 Maturity) (DSPBRFMP - Series 104 - 12M)		DSP BlackRock FMP - Series 105 - 12M (Maturity Date 04-Aug-2016) (DSPBRFMP - Series 105 - 12M)		DSP BlackRock FMP - Series 107 - 12M (Maturity Date 11-Aug-2016) (DSPBRFMP - Series 107 - 12M)	
		Period ended 28.07.16	Year ended 31.03.16	Period ended 04.08.16	Year ended 31.03.16	Period ended 11.08.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		56,134,859	174,835,311	36,294,002	109,144,554	14,532,396	40,115,689
Add / (Less): Unrealised Appreciation reversed / (provided)		7,145,509	8,312,077	5,257,566	6,864,053	2,102,581	1,955,175
Add / (Less): Unrealised loss provided / (written back)		-	-	-	-	-	-
Operating Profit Before Working Capital Changes		63,280,368	183,147,388	41,551,568	116,008,607	16,634,977	42,070,864
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		105,749,230	27,450,605	66,074,858	12,382,404	29,004,903	1,578,772
(Increase)/Decrease in Investments		686,984,034	(211,182,688)	(18,388,886)	(130,391,757)	(45,845,260)	(42,741,136)
Increase/(Decrease) in Current Liabilities & Provisions		1,690,433	(651,745)	719,628	(13,831)	(123,388)	36,946
Net Cash Generated From / (used in) Operating Activities	(A)	857,704,065	(1,236,440)	89,957,168	(2,014,577)	(328,768)	945,446
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	-	-	-	-	-
Increase/(Decrease) in Premium on redemption		-	-	-	-	-	-
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	-	-	-	-	-
Net Cash Used in Financing Activities	(B)	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	857,704,065	(1,236,440)	89,957,168	(2,014,577)	(328,768)	945,446
Cash and Cash Equivalents as at the beginning of the year / period		4,379,542	5,615,982	2,574,246	4,588,823	2,246,499	1,301,053
Cash and Cash Equivalents as at the close of the year / period		862,083,607	4,379,542	92,531,414	2,574,246	1,917,731	2,246,499
Net Increase/(Decrease) in Cash & Cash Equivalents		857,704,065	(1,236,440)	89,957,168	(2,014,577)	(328,768)	945,446
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		437,051	482,916	147,689	476,063	218,034	547,970
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		861,646,556	3,896,626	92,383,725	2,098,183	1,699,697	1,698,529
		862,083,607	4,379,542	92,531,414	2,574,246	1,917,731	2,246,499

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 108 - 12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 108 - 12M)		DSP BlackRock FMP - Series 109 - 12M (Maturity Date 18-Aug-2016) (DSPBRFMP - Series 109 - 12M)		DSP BlackRock FTP - Series 31 - 36M (DSPBRFTP - S31 - 36M)	
		Period ended 18.08.16	Year ended 31.03.16	Period ended 18.08.16	Year ended 31.03.16	Period ended 23.08.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		17,830,003	46,374,851	17,311,373	45,165,814	17,383,843	51,118,586
Add / (Less): Unrealised Appreciation reversed / (provided)		1,162,551	2,520,274	1,016,860	2,397,671	12,389,344	7,573,779
Add / (Less): Unrealised loss provided / (written back)		-	-	-	-	-	-
Operating Profit Before Working Capital Changes		18,992,554	48,895,125	18,328,233	47,563,485	29,773,187	58,692,365
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		29,540,673	1,500,645	27,299,677	(975,058)	71,168,858	(11,677,622)
(Increase)/Decrease in Investments		9,577,001	(55,383,898)	10,430,254	(51,634,575)	613,626,603	(53,203,611)
Increase/(Decrease) in Current Liabilities & Provisions		(92,668)	47,728	(108,703)	(214,749)	1,419,771	49,363
Net Cash Generated From / (used in) Operating Activities	(A)	58,017,560	(4,940,400)	55,949,461	(5,260,897)	715,988,419	(6,139,505)
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	-	-	-	-	-
Increase/(Decrease) in Premium on redemption		-	-	-	-	-	-
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	-	-	-	-	-
Net Cash Used in Financing Activities	(B)	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	58,017,560	(4,940,400)	55,949,461	(5,260,897)	715,988,419	(6,139,505)
Cash and Cash Equivalents as at the beginning of the year / period		1,046,937	5,987,337	2,308,854	7,569,751	2,039,563	8,179,068
Cash and Cash Equivalents as at the close of the year / period		59,064,497	1,046,937	58,258,315	2,308,854	718,027,982	2,039,563
Net Increase/(Decrease) in Cash & Cash Equivalents		58,017,560	(4,940,400)	55,949,461	(5,260,897)	715,988,419	(6,139,505)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		174,420	547,369	168,103	510,411	355,197	540,861
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		58,890,077	499,568	58,090,212	1,798,443	717,672,785	1,498,702
		59,064,497	1,046,937	58,258,315	2,308,854	718,027,982	2,039,563

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 110 - 12M (Maturity Date 29-Aug-2016) (DSPBRFMP - Series 110 - 12M)		DSP BlackRock FMP - Series 111 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 111 - 12M)		DSP BlackRock FMP - Series 113 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 113 - 12M)	
		Period ended 29.08.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		14,049,419	33,917,449	30,927,321	62,473,671	13,395,514	26,615,830
Add / (Less): Unrealised Appreciation reversed / (provided)		445,270	1,732,812	429,893	3,455,354	119,821	1,847,205
Add / (Less): Unrealised loss provided / (written back)		-	-	(1,333,885)	1,333,885	-	-
Operating Profit Before Working Capital Changes		14,494,689	35,650,261	30,023,329	67,262,910	13,515,335	28,463,035
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		20,909,163	(1,603,884)	33,984,238	(1,617,733)	16,331,873	(1,058,342)
(Increase)/Decrease in Investments		(34,542,184)	(36,607,613)	765,660,577	(75,804,984)	328,960,625	(29,861,218)
Increase/(Decrease) in Current Liabilities & Provisions		2,479	(457,137)	3,036	(444,946)	(86,938)	(208,940)
Net Cash Generated From / (used in) Operating Activities	(A)	864,147	(3,018,373)	829,671,180	(10,604,753)	358,720,895	(2,665,465)
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	-	-	-	-	-
Increase/(Decrease) in Premium on redemption		-	-	-	-	-	-
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	-	-	-	-	-
Net Cash Used in Financing Activities	(B)	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	864,147	(3,018,373)	829,671,180	(10,604,753)	358,720,895	(2,665,465)
Cash and Cash Equivalents as at the beginning of the year / period		1,963,547	4,981,920	2,835,872	13,440,625	1,949,519	4,614,984
Cash and Cash Equivalents as at the close of the year / period		2,827,694	1,963,547	832,507,052	2,835,872	360,670,414	1,949,519
Net Increase/(Decrease) in Cash & Cash Equivalents		864,147	(3,018,373)	829,671,180	(10,604,753)	358,720,895	(2,665,465)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		228,155	464,845	195,119	437,948	114,480	550,730
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		2,599,539	1,498,702	832,311,933	2,397,924	360,555,934	1,398,789
		2,827,694	1,963,547	832,507,052	2,835,872	360,670,414	1,949,519

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 115 - 12M (Maturity Date 29-Sep-2016)		DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016)		DSP BlackRock FMP - Series 117 - 12M (Maturity Date 29-Sep-2016)	
		(DSPBRFMP - Series 115 - 12M)		(DSPBRFTP - S32 - 24M)		(DSPBRFMP - Series 117 - 12M)	
		Period ended 29.09.16	Year ended 31.03.16	Period ended 21.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		10,274,822	20,703,533	8,599,089	19,558,380	12,989,602	26,189,348
Add / (Less): Unrealised Appreciation reversed / (provided)		325,552	1,219,601	-	2,890,356	247,760	1,631,445
Add / (Less): Unrealised loss provided / (written back)		-	-	(492,978)	492,978	(138,599)	138,599
Operating Profit Before Working Capital Changes		10,600,374	21,923,134	8,106,111	22,941,714	13,098,763	27,959,392
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		12,328,514	29,500	8,210,516	9,636,717	15,086,147	(73,236)
(Increase)/Decrease in Investments		252,236,324	(25,279,530)	(16,596,226)	74,132,143	324,971,143	(31,503,252)
Increase/(Decrease) in Current Liabilities & Provisions		(57,935)	(31,912)	(436,551)	126,379	(112,187)	(131,817)
Net Cash Generated From / (used in) Operating Activities	(A)	275,107,277	(3,358,808)	(716,150)	106,836,953	353,043,866	(3,748,913)
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	-	-	(89,280,466)	-	-
Increase/(Decrease) in Premium on redemption		-	-	-	(16,563,340)	-	-
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	-	-	(121,240)	-	-
Net Cash Used in Financing Activities	(B)	-	-	-	(105,965,046)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	275,107,277	(3,358,808)	(716,150)	871,907	353,043,866	(3,748,913)
Cash and Cash Equivalents as at the beginning of the year / period		1,714,896	5,073,704	1,704,294	832,387	1,243,518	4,992,431
Cash and Cash Equivalents as at the close of the year / period		276,822,173	1,714,896	988,144	1,704,294	354,287,384	1,243,518
Net Increase/(Decrease) in Cash & Cash Equivalents		275,107,277	(3,358,808)	(716,150)	871,907	353,043,866	(3,748,913)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		271,119	416,021	188,286	505,332	250,044	544,123
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		276,551,054	1,298,875	799,858	1,198,962	354,037,340	699,395
		276,822,173	1,714,896	988,144	1,704,294	354,287,384	1,243,518

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 118 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 118 - 12M)		DSP BlackRock FMP - Series 119 - 12M (Maturity Date 29-Sep-2016) (DSPBRFMP - Series 119 - 12M)		DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016) (DSPBRFMP - Series 126 - 12M)	
		Period ended 29.09.16	Year ended 31.03.16	Period ended 29.09.16	Year ended 31.03.16	Period ended 28.11.16	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		8,014,290	16,172,831	3,388,979	6,831,738	5,557,058	8,315,611
Add / (Less): Unrealised Appreciation reversed / (provided)		219,067	983,119	54,894	323,968	2,458	14,972
Add / (Less): Unrealised loss provided / (written back)		-	-	(133,260)	133,260	(592,683)	527,396
Operating Profit Before Working Capital Changes		8,233,357	17,155,950	3,310,613	7,288,966	4,966,833	8,857,979
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		8,194,015	(49,803)	3,595,619	(106,347)	5,340,931	(174,657)
(Increase)/Decrease in Investments		196,949,077	(18,059,351)	83,523,013	(10,021,077)	106,639,090	(8,342,942)
Increase/(Decrease) in Current Liabilities & Provisions		(62,051)	(93,411)	(17,352)	(50,259)	(82,763)	(81,044)
Net Cash Generated From / (used in) Operating Activities	(A)	213,314,398	(1,046,615)	90,411,893	(2,888,717)	116,864,091	259,336
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	-	-	-	-	-
Increase/(Decrease) in Premium on redemption		-	-	-	-	-	-
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	-	-	-	-	-
Net Cash Used in Financing Activities	(B)	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	213,314,398	(1,046,615)	90,411,893	(2,888,717)	116,864,091	259,336
Cash and Cash Equivalents as at the beginning of the year / period		3,059,772	4,106,387	1,635,456	4,524,173	1,133,646	874,310
Cash and Cash Equivalents as at the close of the year / period		216,374,170	3,059,772	92,047,349	1,635,456	117,997,737	1,133,646
Net Increase/(Decrease) in Cash & Cash Equivalents		213,314,398	(1,046,615)	90,411,893	(2,888,717)	116,864,091	259,336
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		212,428	462,021	263,584	436,494	318,500	534,165
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		216,161,742	2,597,751	91,783,765	1,198,962	117,679,237	599,481
		216,374,170	3,059,772	92,047,349	1,635,456	117,997,737	1,133,646

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

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Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016) (DSPBRFTP - S33 - 24M)		DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016) (DSPBRFMP - Series 129 - 12M)		DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017) (DSPBRFTP - S36 - 15M)	
		Period ended 01.12.16	Year ended 31.03.16	Period ended 29.12.16	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		35,136,664	60,619,327	6,549,738	8,778,756	40,373,813	45,098,802
Add / (Less): Unrealised Appreciation reversed / (provided)		61,736	4,584,007	135	72,749	(1,048,047)	116,538
Add / (Less): Unrealised loss provided / (written back)		-	-	(649,255)	649,255	(294,467)	192,753
Operating Profit Before Working Capital Changes		35,198,400	65,203,334	5,900,618	9,500,760	39,031,299	45,408,093
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		17,300,837	18,143,431	5,763,480	(308,142)	(24,940,239)	58,388,778
(Increase)/Decrease in Investments		717,241,167	54,198,526	111,834,405	(9,150,285)	(14,421,743)	1,045,182,016
Increase/(Decrease) in Current Liabilities & Provisions		(596,997)	(54,463)	(34,643)	(121,146)	85,303	134,154
Net Cash Generated From / (used in) Operating Activities	(A)	769,143,407	137,490,828	123,463,860	(78,813)	(245,380)	1,149,113,041
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	(124,717,749)	-	-	-	(1,030,421,012)
Increase/(Decrease) in Premium on redemption		-	(22,846,700)	-	-	-	(119,845,324)
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	(18,889)	-	-	-	(146,677)
Net Cash Used in Financing Activities	(B)	-	(147,583,338)	-	-	-	(1,150,413,013)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	769,143,407	(10,092,510)	123,463,860	(78,813)	(245,380)	(1,299,972)
Cash and Cash Equivalents as at the beginning of the year / period		1,288,346	11,380,856	1,005,172	1,083,985	882,505	2,182,477
Cash and Cash Equivalents as at the close of the year / period		770,431,753	1,288,346	124,469,032	1,005,172	637,125	882,505
Net Increase/(Decrease) in Cash & Cash Equivalents		769,143,407	(10,092,510)	123,463,860	(78,813)	(245,380)	(1,299,972)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		359,606	489,038	290,057	505,604	337,273	582,764
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		770,072,147	799,308	124,178,975	499,568	299,852	299,741
		770,431,753	1,288,346	124,469,032	1,005,172	637,125	882,505

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017) (DSPBRFMP - Series 144 - 12M)		DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017) (DSPBRFTP - S37 - 14M)		DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 146 - 12M)	
		Period ended 20.02.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		19,882,734	23,247,003	31,853,650	34,414,971	250,498,624	264,444,577
Add / (Less): Unrealised Appreciation reversed / (provided)		528,733	(38,672)	(612,737)	49,001	(3,228,777)	(4,090,415)
Add / (Less): Unrealised loss provided / (written back)		(654,320)	654,320	(265,041)	92,082	(4,957,158)	4,957,158
Operating Profit Before Working Capital Changes		19,757,147	23,862,651	30,975,872	34,556,054	242,312,689	265,311,320
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		5,603,597	(1,089,872)	(19,479,729)	388,615	69,952,520	(40,320,015)
(Increase)/Decrease in Investments		293,344,333	(25,261,053)	(12,214,520)	565,139,748	922,476,850	(220,033,145)
Increase/(Decrease) in Current Liabilities & Provisions		(166,826)	(579,101)	63,981	(361,784)	475,580	(2,071,150)
Net Cash Generated From / (used in) Operating Activities	(A)	318,538,251	(3,067,375)	(654,396)	599,722,633	1,235,217,639	2,887,010
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	-	-	(539,113,769)	(956,925,179)	-
Increase/(Decrease) in Premium on redemption		-	-	-	(61,186,293)	(283,332,514)	-
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	-	-	(8,547)	-	-
Net Cash Used in Financing Activities	(B)	-	-	-	(600,308,609)	(1,240,257,693)	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	318,538,251	(3,067,375)	(654,396)	(585,976)	(5,040,054)	2,887,010
Cash and Cash Equivalents as at the beginning of the year / period		1,214,383	4,281,758	1,224,638	1,810,614	6,345,582	3,458,572
Cash and Cash Equivalents as at the close of the year / period		319,752,634	1,214,383	570,242	1,224,638	1,305,528	6,345,582
Net Increase/(Decrease) in Cash & Cash Equivalents		318,538,251	(3,067,375)	(654,396)	(585,976)	(5,040,054)	2,887,010
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		358,515	514,988	270,390	525,243	306,021	550,599
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		319,394,119	699,395	299,852	699,395	999,507	5,794,983
		319,752,634	1,214,383	570,242	1,224,638	1,305,528	6,345,582

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017) (DSPBRFMP - Series 148 - 12M)		DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 149 - 12M)		DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 150 - 13M)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
	₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity						
Net income as per Revenue Account	5,992,588	6,256,598	215,185,347	225,933,844	65,196,284	63,781,863
Add / (Less): Unrealised Appreciation reversed / (provided)	(20,277)	(87,316)	1,582,971	(3,853,413)	(174,211)	(300,540)
Add / (Less): Unrealised loss provided / (written back)	(252,958)	252,958	(9,810,782)	9,810,782	(1,988,354)	1,980,030
Operating Profit Before Working Capital Changes	5,719,353	6,422,240	206,957,536	231,891,213	63,033,719	65,461,353
Adjustments for:-						
(Increase)/Decrease in Other Current Assets	1,029,581	(133,472)	52,489,820	(25,852,084)	(27,801,105)	(27,659,181)
(Increase)/Decrease in Investments	26,154,815	(7,174,915)	408,309,509	(201,240,333)	(37,399,281)	1,081,740,520
Increase/(Decrease) in Current Liabilities & Provisions	(24,375)	(21,915)	179,781	(1,182,871)	66,679	(27,939)
Net Cash Generated From / (used in) Operating Activities	(A) 32,879,374	(908,062)	667,936,646	3,615,925	(2,099,988)	1,119,514,753
B. Cashflow from Financing Activities						
Increase/(Decrease) in Unit Corpus	(26,655,000)	-	(519,892,048)	-	-	(1,016,419,245)
Increase/(Decrease) in Premium on redemption	(7,604,305)	-	(153,939,911)	-	-	(106,284,440)
Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	(1,209,054)
Net Cash Used in Financing Activities	(B) (34,259,305)	-	(673,831,959)	-	-	(1,123,912,739)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) (1,379,931)	(908,062)	(5,895,313)	3,615,925	(2,099,988)	(4,397,986)
Cash and Cash Equivalents as at the beginning of the year / period	2,140,663	3,048,725	6,885,622	3,269,697	3,068,515	7,466,501
Cash and Cash Equivalents as at the close of the year / period	760,732	2,140,663	990,309	6,885,622	968,527	3,068,515
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,379,931)	(908,062)	(5,895,313)	3,615,925	(2,099,988)	(4,397,986)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)						
With Banks - in current account	260,978	442,134	390,605	491,158	268,872	470,764
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	499,754	1,698,529	599,704	6,394,464	699,655	2,597,751
	760,732	2,140,663	990,309	6,885,622	968,527	3,068,515

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	DSP BlackRock FTP - Series 38 - 25M (DSPBRFTP - S38 - 25M)		DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017) (DSPBRFMP - Series 151 - 12M)		DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 152 - 12.5M)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
	₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity						
Net income as per Revenue Account	71,199,247	92,285,569	351,020,750	374,542,563	101,355,258	97,100,025
Add / (Less): Unrealised Appreciation reversed / (provided)	(6,622,032)	15,192,260	1,714,722	(6,063,106)	(539,903)	225,538
Add / (Less): Unrealised loss provided / (written back)	(148,680)	148,680	(3,406,705)	3,406,705	(3,135,030)	3,073,527
Operating Profit Before Working Capital Changes	64,428,535	107,626,509	349,328,767	371,886,162	97,680,325	100,399,090
Adjustments for:-						
(Increase)/Decrease in Other Current Assets	(10,364,531)	23,205,333	175,823,463	(166,306,916)	(61,108,930)	10,280,311
(Increase)/Decrease in Investments	159,457,411	(126,731,901)	(392,932,549)	(214,127,730)	(38,380,883)	2,266,567,827
Increase/(Decrease) in Current Liabilities & Provisions	1,055,103	(664,726)	575,459	(841,260)	327,641	(373,844)
Net Cash Generated From / (used in) Operating Activities	(A) 214,576,518	3,435,215	132,795,140	(9,389,744)	(1,481,847)	2,376,873,384
B. Cashflow from Financing Activities						
Increase/(Decrease) in Unit Corpus	(181,974,302)	-	(102,224,442)	-	-	(2,159,933,992)
Increase/(Decrease) in Premium on redemption	(37,972,336)	-	(29,402,047)	-	-	(218,309,612)
Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	(22,799)	-	(110)	-	-	(149,621)
Net Cash Used in Financing Activities	(B) (219,969,437)	-	(131,626,599)	-	-	(2,378,393,225)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) (5,392,919)	3,435,215	1,168,541	(9,389,744)	(1,481,847)	(1,519,841)
Cash and Cash Equivalents as at the beginning of the year / period	6,402,938	2,967,723	1,531,516	10,921,260	2,074,162	3,594,003
Cash and Cash Equivalents as at the close of the year / period	1,010,019	6,402,938	2,700,057	1,531,516	592,315	2,074,162
Net Increase/(Decrease) in Cash & Cash Equivalents	(5,392,919)	3,435,215	1,168,541	(9,389,744)	(1,481,847)	(1,519,841)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)						
With Banks - in current account	310,364	707,869	401,191	532,381	292,463	575,460
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	699,655	5,695,069	2,298,866	999,135	299,852	1,498,702
	1,010,019	6,402,938	2,700,057	1,531,516	592,315	2,074,162

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017) (DSPBRFMP - Series 153 - 12M)		DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017) (DSPBRFMP - Series 154 - 12.5M)		DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017) (DSPBRFMP - Series 155 - 12M)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
	₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity						
Net income as per Revenue Account	16,118,567	16,969,419	40,809,572	39,496,918	55,935,143	57,646,514
Add / (Less): Unrealised Appreciation reversed / (provided)	448,289	(252,163)	(474,916)	(445,131)	(2,526,357)	(371,473)
Add / (Less): Unrealised loss provided / (written back)	(444,788)	444,788	(645,250)	638,355	(667,935)	629,805
Operating Profit Before Working Capital Changes	16,122,068	17,162,044	39,689,406	39,690,142	52,740,851	57,904,846
Adjustments for:-						
(Increase)/Decrease in Other Current Assets	4,416,912	(2,752,479)	(25,186,429)	(16,343,494)	(754,882)	(19,681,995)
(Increase)/Decrease in Investments	57,654,879	(14,603,755)	(14,943,990)	550,803,547	(53,963,457)	(40,859,972)
Increase/(Decrease) in Current Liabilities & Provisions	(38,851)	(323,599)	173,014	154,700	194,508	(680,153)
Net Cash Generated From / (used in) Operating Activities	(A) 78,155,008	(517,789)	(267,999)	574,304,895	(1,782,980)	(3,317,274)
B. Cashflow from Financing Activities						
Increase/(Decrease) in Unit Corpus	(58,256,392)	-	-	(525,912,877)	-	-
Increase/(Decrease) in Premium on redemption	(16,450,462)	-	-	(50,079,892)	-	-
Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	(397)	-	-	(183,092)	-	-
Net Cash Used in Financing Activities	(B) (74,707,251)	-	-	(576,175,861)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) 3,447,757	(517,789)	(267,999)	(1,870,966)	(1,782,980)	(3,317,274)
Cash and Cash Equivalents as at the beginning of the year / period	1,846,075	2,363,864	1,147,513	3,018,479	2,714,959	6,032,233
Cash and Cash Equivalents as at the close of the year / period	5,293,832	1,846,075	879,514	1,147,513	931,979	2,714,959
Net Increase/(Decrease) in Cash & Cash Equivalents	3,447,757	(517,789)	(267,999)	(1,870,966)	(1,782,980)	(3,317,274)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)						
With Banks - in current account	296,297	447,286	279,810	448,118	332,275	516,862
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	4,997,535	1,398,789	599,704	699,395	599,704	2,198,097
	5,293,832	1,846,075	879,514	1,147,513	931,979	2,714,959

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

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Hemendra Kothari
Chairman

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Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

	DSP BlackRock FMP - Series 161 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 161 - 12M)		DSP BlackRock FMP - Series 162 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 162 - 12M)		DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017) (DSPBRFMP - Series 163 - 12M)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
	₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity						
Net income as per Revenue Account	73,712,422	73,517,190	21,764,412	21,688,739	11,715,272	18,850,113
Add / (Less): Unrealised Appreciation reversed / (provided)	(1,387,895)	(313,587)	(691,670)	(346,906)	(232,913)	(404,275)
Add / (Less): Unrealised loss provided / (written back)	(2,031,515)	1,712,781	(542,128)	480,653	-	(256,217)
Operating Profit Before Working Capital Changes	70,293,012	74,916,384	20,530,614	21,822,486	11,482,359	18,189,621
Adjustments for:-						
(Increase)/Decrease in Other Current Assets	(29,313,101)	(25,442,661)	(9,495,787)	(7,598,375)	(2,759,668)	26,663,411
(Increase)/Decrease in Investments	(42,044,062)	808,134,066	(11,287,541)	246,118,975	(9,462,862)	1,316,419,167
Increase/(Decrease) in Current Liabilities & Provisions	142,645	(1,332,039)	10,525	(180,315)	(15,153)	(801,672)
Net Cash Generated From / (used in) Operating Activities	(921,506)	856,275,750	(242,189)	260,162,771	(755,324)	1,360,470,527
B. Cashflow from Financing Activities						
Increase/(Decrease) in Unit Corpus	-	(784,695,018)	-	(237,578,587)	-	(1,249,044,352)
Increase/(Decrease) in Premium on redemption	-	(73,242,657)	-	(21,890,451)	-	(116,394,560)
Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	(674,070)	-	(270,703)	-	(209,598)
Net Cash Used in Financing Activities	(A)	(858,611,745)	(B)	(259,739,741)	(C)	(1,365,648,510)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	(921,506)	(2,335,995)	(242,189)	423,030	(755,324)
Cash and Cash Equivalents as at the beginning of the year / period	2,149,554	4,485,549	992,884	569,854	1,291,848	6,469,831
Cash and Cash Equivalents as at the close of the year / period	1,228,048	2,149,554	750,695	992,884	536,524	1,291,848
Net Increase/(Decrease) in Cash & Cash Equivalents	(921,506)	(2,335,995)	(242,189)	423,030	(755,324)	(5,177,983)
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)						
With Banks - in current account	328,492	451,025	350,892	493,316	336,623	492,540
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	899,556	1,698,529	399,803	499,568	199,901	799,308
	1,228,048	2,149,554	750,695	992,884	536,524	1,291,848

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017) (DSPBRFMP - Series 164 - 12M)		DSP BlackRock FTP - Series 44 - 36M (DSPBRFTP - S44 - 36M)		DSP BlackRock FMP - Series 192 - 36M (DSPBRFMP - Series 192 - 36M)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		32,688,320	32,214,228	49,344,654	44,755,027	81,473,234	19,448,309
Add / (Less): Unrealised Appreciation reversed / (provided)		(1,244,960)	(389,669)	(137,500)	1,731,741	(10,865,821)	(2,358,330)
Add / (Less): Unrealised loss provided / (written back)		(678,676)	621,229	-	-	-	-
Operating Profit Before Working Capital Changes		30,764,684	32,445,788	49,207,154	46,486,768	70,607,413	17,089,979
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		(5,571,825)	17,803,347	(1,312,668)	(159,338)	(10,710,834)	(32,851,643)
(Increase)/Decrease in Investments		(26,032,854)	41,714,765	(49,273,657)	(49,255,542)	(58,375,163)	(781,178,096)
Increase/(Decrease) in Current Liabilities & Provisions		(9,393)	80,569	(167,570)	(91,570)	(474,389)	616,011
Net Cash Generated From / (used in) Operating Activities	(A)	(849,388)	92,044,469	(1,546,741)	(3,019,682)	1,047,027	(796,323,749)
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	(86,613,340)	-	-	-	796,811,340
Increase/(Decrease) in Premium on redemption		-	(8,029,652)	-	-	-	-
Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)		-	(58,846)	-	-	-	-
Net Cash Used in Financing Activities	(B)	-	(94,701,838)	-	-	-	796,811,340
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	(849,388)	(2,657,369)	(1,546,741)	(3,019,682)	1,047,027	487,591
Cash and Cash Equivalents as at the beginning of the year / period		1,703,028	4,360,397	4,562,615	7,582,297	487,591	-
Cash and Cash Equivalents as at the close of the year / period		853,640	1,703,028	3,015,874	4,562,615	1,534,618	487,591
Net Increase/(Decrease) in Cash & Cash Equivalents		(849,388)	(2,657,369)	(1,546,741)	(3,019,682)	1,047,027	487,591
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		353,886	504,066	317,205	466,162	335,209	487,591
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		499,754	1,198,962	2,698,669	4,096,453	1,199,409	-
		853,640	1,703,028	3,015,874	4,562,615	1,534,618	487,591

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
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Sd/-
Uday Khanna
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2016/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2017/MATURITY DATE

		DSP BlackRock FMP - Series 195 - 36M (DSPBRFMP - Series 195 - 36M)		DSP BlackRock FMP - Series 196 - 37M (DSPBRFMP - Series 196 - 37M)	DSP BlackRock FMP - Series 204 - 37M (DSPBRFMP - Series 204 - 37M)	DSP BlackRock FMP - Series 205 - 37M (DSPBRFMP - Series 205 - 37M)	DSP BlackRock FMP - Series 209 - 37M (DSPBRFMP - Series 209 - 37M)
		Year ended 31.03.17	Period ended 31.03.16	Period ended 31.03.17	Period ended 31.03.17	Period ended 31.03.17	Period ended 31.03.17
		₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity							
Net income as per Revenue Account		45,740,146	6,608,115	200,163,099	10,154,877	5,843,958	831,366
Add / (Less): Unrealised Appreciation reversed / (provided)		(3,988,745)	(3,185,708)	(40,317,747)	(3,437,155)	(3,781,920)	(610,420)
Add / (Less): Unrealised loss provided / (written back)		-	-	-	-	-	11,550
Operating Profit Before Working Capital Changes		41,751,401	3,422,407	159,845,352	6,717,722	2,062,038	232,496
Adjustments for:-							
(Increase)/Decrease in Other Current Assets		(19,380,706)	(4,127,036)	(142,165,462)	(14,506,297)	(10,793,312)	(5,397,010)
(Increase)/Decrease in Investments		(18,913,238)	(454,914,347)	(2,409,499,995)	(1,476,135,050)	(1,007,965,160)	(684,244,740)
Increase/(Decrease) in Current Liabilities & Provisions		(257,157)	317,805	4,836,060	216,556	46,928	6,190
Net Cash Generated From / (used in) Operating Activities	(A)	3,200,300	(455,301,171)	(2,386,984,045)	(1,483,707,069)	(1,016,649,506)	(689,403,064)
B. Cashflow from Financing Activities							
Increase/(Decrease) in Unit Corpus		-	459,042,873	2,396,384,730	1,485,891,866	1,017,113,700	715,429,539
Increase/(Decrease) in Premium on redemption Outstanding (Receivable)/Payables for Unit Corpus		-	-	-	-	-	(45,000)
Dividend Paid during the year/period (including dividend tax paid)		-	-	-	-	-	-
Net Cash Used in Financing Activities	(B)	-	459,042,873	2,396,384,730	1,485,891,866	1,017,113,700	715,384,539
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	3,200,300	3,741,702	9,400,685	2,184,797	464,194	25,981,475
Cash and Cash Equivalents as at the beginning of the year / period		3,741,702	-	-	-	-	-
Cash and Cash Equivalents as at the close of the year / period		6,942,002	3,741,702	9,400,685	2,184,797	464,194	25,981,475
Net Increase/(Decrease) in Cash & Cash Equivalents		3,200,300	3,741,702	9,400,685	2,184,797	464,194	25,981,475
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 7)							
With Banks - in current account		245,304	544,470	405,121	385,684	264,293	23,882,510
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		6,696,698	3,197,232	8,995,564	1,799,113	199,901	2,098,965
		6,942,002	3,741,702	9,400,685	2,184,797	464,194	25,981,475

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

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Uday Khanna
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Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 104 - 12M						DSPBRFMP - Series 105 - 12M					
		As at 28.07.16		As at 31.03.16		As at 31.03.15		As at 04.08.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.9324	12.9622	12.6199	12.6468	* 11.6478	* 11.6610	12.9925	13.0225	12.6703	12.6971	11.7028	11.7158
	QD	-	11.7510	-	11.5627	-	* 10.6614	-	-	-	-	-	-
	D	11.7293	-	11.5435	-	* 10.6542	-	-	-	-	-	-	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.2895		1.0168		1.9907		0.3109		1.0171		1.6214	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		0.0208		0.0003		0.0000		0.0304		0.0000	
(iii) Income from profit/(loss) on sale of investment to third party		0.0751		0.0171		0.1185		0.0781		0.0210		0.0298	
(iv) Transfer to revenue account from past years' reserve		-		-		0.0325		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0118		0.0336		0.0416		0.0188		0.0350		0.0654	
d. Net Income (excluding change in unrealised depreciation in investments)		0.3528		1.0211		2.1004		0.3702		1.0335		1.5858	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		0.0398		0.0862		0.0000		0.0468		0.1080	
f. Redemption Price:													
Highest Price													
G		12.9400	12.9678	12.6199	12.6468	11.6478	11.6610	12.9942	13.0262	12.6703	12.6971	11.7028	11.7158
QD		-	11.8562	-	11.5627	10.9113	10.9168	-	-	-	-	10.9744	10.9800
D		11.8362	-	11.5435	-	10.9113	10.9168	-	-	-	-	10.9744	10.9800
Lowest Price													
G		12.6338	12.6608	11.6744	11.6878	10.6264	10.6300	12.6827	12.7097	11.7274	11.7407	10.6653	10.6688
QD		-	11.5754	-	10.6859	10.0000	10.0000	-	-	-	-	10.0000	10.0000
D		11.5562	-	10.6786	-	10.0000	10.0000	-	-	-	-	10.0000	10.0000
Purchase Price:													
Highest Price													
G		12.9400	12.9678	12.6199	12.6468	11.6478	11.6610	12.9942	13.0262	12.6703	12.6971	11.7028	11.7158
QD		-	11.8562	-	11.5627	10.9113	10.9168	-	-	-	-	10.9744	10.9800
D		11.8362	-	11.5435	-	10.9113	10.9168	-	-	-	-	10.9744	10.9800
Lowest Price													
G		12.6338	12.6608	11.6744	11.6878	10.6264	10.6300	12.6827	12.7097	11.7274	11.7407	10.6653	10.6688
QD		-	11.5754	-	10.6859	10.0000	10.0000	-	-	-	-	10.0000	10.0000
D		11.5562	-	10.6786	-	10.0000	10.0000	-	-	-	-	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		36.66	36.74	12.36	12.39	5.55	5.55	35.10	35.18	12.26	12.29	7.38	7.39
Annualised		11.95	11.98	12.36	12.39	5.55	5.55	12.12	12.14	12.26	12.29	7.38	7.39
g. Ratio of expenses to average daily net assets by percentage		0.30%	0.24%	0.30%	0.20%	0.22%	0.12%	0.44%	0.39%	0.32%	0.22%	0.37%	0.33%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		8.75%		9.02%		9.08%		8.77%		9.15%		9.49%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 107 - 12M						DSPBRFMP - Series 108 - 12M					
		As at 11.08.16		As at 31.03.16		As at 31.03.15		As at 18.08.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	13.0064	13.0370	12.6582	12.6848	11.6977	11.7106	13.0538	13.0844	12.6788	12.7052	11.7042	11.7168
	QD	-	-	-	-	-	-	11.7355	-	11.4957	-	10.6119	-
	D	11.7311	-	11.5144	-	10.6407	-	11.7355	-	11.4955	-	10.6118	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.3195		1.0320		1.5144		0.3373		1.0343		1.5171	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0002)		-		0.0000		(0.0003)		-	
(iii) Income from profit/(loss) on sale of investment to third party		0.0929		0.0193		0.0433		0.0694		0.0272		0.0499	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0131		0.0411		0.0398		0.0072		0.0328		0.0398	
d. Net Income (excluding change in unrealised depreciation in investments)		0.3993		1.0100		1.5179		0.3995		1.0284		1.5272	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		0.0505		0.0974		0.0000		0.0245		0.0775	
f. Redemption Price:													
Highest Price													
G		13.0064	13.0370	12.6582	12.6848	11.6977	11.7106	13.0538	13.0844	12.6788	12.7052	11.7042	11.7168
QD		-	-	-	-	10.9787	10.9841	11.8297	-	11.4957	-	11.0122	11.0177
D		11.8275	-	11.5144	-	10.9787	10.9841	11.8296	-	11.4955	-	11.0122	-
Lowest Price													
G		12.6712	12.6980	11.7221	11.7352	10.6481	10.6515	12.6921	12.7186	11.7277	11.7405	10.6658	10.6692
QD		-	-	-	-	10.0000	10.0000	11.5077	-	10.6332	-	10.0000	10.0000
D		11.5262	-	10.6629	-	10.0000	10.0000	11.5075	-	10.6331	-	10.0000	-
Purchase Price:													
Highest Price													
G		13.0064	13.0370	12.6582	12.6848	11.6977	11.7106	13.0538	13.0844	12.6788	12.7052	11.7042	11.7168
QD		-	-	-	-	10.9787	10.9841	11.8297	-	11.4957	-	11.0122	11.0177
D		11.8275	-	11.5144	-	10.9787	10.9841	11.8296	-	11.4955	-	11.0122	-
Lowest Price													
G		12.6712	12.6980	11.7221	11.7352	10.6481	10.6515	12.6921	12.7186	11.7277	11.7405	10.6658	10.6692
QD		-	-	-	-	10.0000	10.0000	11.5077	-	10.6332	-	10.0000	10.0000
D		11.5262	-	10.6629	-	10.0000	10.0000	11.5075	-	10.6331	-	10.0000	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		32.56	32.64	12.53	12.56	7.71	7.72	32.68	32.75	12.33	12.35	7.66	7.67
Annualised		11.87	11.89	12.53	12.56	7.71	7.72	12.53	12.56	12.33	12.35	7.66	7.67
g. Ratio of expenses to average daily net assets by percentage		0.29%	0.22%	0.36%	0.26%	0.26%	0.16%	0.16%	0.09%	0.29%	0.19%	0.27%	0.19%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		8.81%		9.04%		9.64%		8.25%		8.92%		9.73%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 109 - 12M						DSPBRFTP - S31 - 36M					
		As at 18.08.16		As at 31.03.16		As at 31.03.15		As at 23.08.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	13.0516	13.1090	12.6726	12.7282	11.6871	11.7266	13.0554	13.2363	12.7413	12.9081	11.8265	11.9216
	QD	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA
	D	11.7474	-	11.5034	-	10.6088	-	12.9554	13.1363	12.7413	12.9081	11.8265	11.9216
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.3382		1.0344		2.5586		0.2713		1.0669		1.0300	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0001)		0.0008		0.0000		0.0979		0.0001	
(iii) Income from profit/(loss) on sale of investment to third party		0.0666		0.0247		0.0726		0.3438		0.0091		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0031		0.0165		0.0890		0.0700		0.0994		0.0944	
d. Net Income (excluding change in unrealised depreciation in investments)		0.4017		1.0425		2.5430		0.5451		1.0745		0.9357	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		0.0223		0.0748		0.0000		0.2268		0.3655	
f. Redemption Price:													
Highest Price													
G		13.0516	13.1090	12.6726	12.7282	11.6871	11.7266	13.0608	13.2574	12.7413	12.9081	11.8265	11.9216
QD		-	-	-	-	10.9992	-	NA	NA	NA	NA	NA	NA
D		11.8429	-	11.5034	-	10.9992	-	13.0608	13.2574	12.7413	12.9081	11.8265	11.9216
Lowest Price													
G		12.6861	12.7417	11.7094	11.7492	10.6629	10.6827	12.7528	12.9205	11.8541	11.9504	10.7885	10.8222
QD		-	-	-	-	10.0000	-	NA	NA	NA	NA	NA	NA
D		11.5157	-	10.6291	-	10.0000	-	12.7528	12.9205	11.8541	11.9504	10.7885	10.8222
Purchase Price:													
Highest Price													
G		13.0516	13.1090	12.6726	12.7282	11.6871	11.7266	13.0608	13.2574	12.7413	12.9081	11.8265	11.9216
QD		-	-	-	-	10.9992	-	NA	NA	NA	NA	NA	NA
D		11.8429	-	11.5034	-	10.9992	-	13.0608	13.2574	12.7413	12.9081	11.8265	11.9216
Lowest Price													
G		12.6861	12.7417	11.7094	11.7492	10.6629	10.6827	12.7528	12.9205	11.8541	11.9504	10.7885	10.8222
QD		-	-	-	-	10.0000	-	NA	NA	NA	NA	NA	NA
D		11.5157	-	10.6291	-	10.0000	-	12.7528	12.9205	11.8541	11.9504	10.7885	10.8222
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		32.49	32.63	12.16	12.21	4.60	4.61	23.95	24.28	11.86	12.01	12.64	12.74
Annualised		12.46	12.52	12.16	12.21	4.60	4.61	9.51	9.65	11.86	12.01	12.64	12.74
g. Ratio of expenses to average daily net assets by percentage		0.06%	0.06%	0.16%	0.06%	0.42%	0.24%	1.41%	1.23%	0.95%	0.45%	0.98%	0.48%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		8.19%		8.88%		9.79%		11.94%		11.36%		12.29%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

**DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRFMP - Series 110 - 12M						DSPBRFMP - Series 111 - 12M					
		As at 29.08.16		As at 31.03.16		As at 31.03.15		As at 29.09.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	13.0708	13.0931	12.6644	12.6858	11.6844	11.6967	13.1635	13.1858	12.6746	12.6958	11.6882	11.7003
	QD	-	-	-	-	-	-	11.8135	-	11.4710	-	10.5784	-
	D	11.7376	-	11.4695	-	10.5820	-	11.8135	-	11.4710	-	10.5784	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.3545		1.0245		2.7973		0.4691		1.0623		1.4236	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0001)		0.0020		0.0000		(0.0005)		0.0013	
(iii) Income from profit/(loss) on sale of investment to third party		0.0684		0.0234		0.0317		0.0092		0.0155		0.0136	
(iv) Transfer to revenue account from past years' reserve		-		-		-		0.0211		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0034		0.0162		0.0490		0.0035		0.0136		0.0533	
d. Net Income (excluding change in unrealised depreciation in investments)		0.4195		1.0316		2.7820		0.4959		1.0637		1.3852	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		0.0129		0.0630		0.0000		(0.0143)		0.0614	
f. Redemption Price:													
Highest Price													
G		13.0708	13.0931	12.6644	12.6858	11.6844	11.6967	13.1635	13.1858	12.6746	12.6958	11.6882	11.7003
QD		-	-	-	-	11.0321	11.0376	11.9113	-	11.4710	-	11.0351	11.0409
D		11.8309	-	11.4695	-	11.0321	11.0376	11.9114	-	11.4710	-	11.0351	11.0409
Lowest Price													
G		12.6784	12.6998	11.7069	11.7195	10.6531	10.6563	12.6900	12.7112	11.7088	11.7210	10.6590	10.6624
QD		-	-	-	-	10.0000	10.0000	11.4849	-	10.5969	-	10.0000	10.0000
D		11.4822	-	10.6024	-	10.0000	10.0000	11.4850	-	10.5969	-	10.0000	10.0000
Purchase Price:													
Highest Price													
G		13.0708	13.0931	12.6644	12.6858	11.6844	11.6967	13.1635	13.1858	12.6746	12.6958	11.6882	11.7003
QD		-	-	-	-	11.0321	11.0376	11.9113	-	11.4710	-	11.0351	11.0409
D		11.8309	-	11.4695	-	11.0321	11.0376	11.9114	-	11.4710	-	11.0351	11.0409
Lowest Price													
G		12.6784	12.6998	11.7069	11.7195	10.6531	10.6563	12.6900	12.7112	11.7088	11.7210	10.6590	10.6624
QD		-	-	-	-	10.0000	10.0000	11.4849	-	10.5969	-	10.0000	10.0000
D		11.4822	-	10.6024	-	10.0000	10.0000	11.4850	-	10.5969	-	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		31.17	31.22	12.28	12.30	4.20	4.20	26.54	26.59	12.16	12.18	8.44	8.45
Annualised		12.89	12.92	12.28	12.30	4.20	4.20	13.24	13.26	12.16	12.18	8.44	8.45
g. Ratio of expenses to average daily net assets by percentage		0.06%	0.06%	0.14%	0.08%	0.20%	0.11%	0.06%	0.05%	0.12%	0.06%	0.37%	0.31%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.94%		8.72%		9.72%		7.42%		8.74%		10.00%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 113 - 12M						DSPBRFMP - Series 115 - 12M					
		As at 29.09.16		As at 31.03.16		As at 31.03.15		As at 29.09.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	13.1301	13.1872	12.6425	12.6973	11.6764	11.7153	13.0566	13.0830	12.5721	12.5972	11.5994	11.6111
	QD	11.7857	-	11.4444	-	10.5699	-	11.7603	-	11.4202	-	10.5367	-
	D	-	-	-	-	-	-	-	11.7788	-	11.4376	-	10.5424
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.4524		1.0462		2.1585		0.4346		1.0369		1.5642	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0002)		0.0013		0.0000		(0.0006)		-	
(iii) Income from profit/(loss) on sale of investment to third party		0.0441		0.0143		0.0183		0.0703		0.0182		0.0159	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0041		0.0232		0.0657		0.0046		0.0200		0.0439	
d. Net Income (excluding change in unrealised depreciation in investments)		0.4924		1.0371		2.1124		0.5003		1.0345		1.5362	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		0.0044		0.0717		0.0000		0.0154		0.0729	
f. Redemption Price:													
Highest Price													
G		13.1301	13.1872	12.6425	12.6973	11.6764	11.7153	13.0566	13.0830	12.5721	12.5972	11.5994	11.6111
QD		11.8837	-	11.4444	-	11.0371	-	11.8582	-	11.4202	-	10.9970	11.0025
D		-	-	-	-	11.0371	11.0702	-	11.8767	-	11.4376	10.9970	11.0025
Lowest Price													
G		12.6574	12.7123	11.6967	11.7359	10.6509	10.6693	12.5860	12.6112	11.6189	11.6308	10.5796	10.5825
QD		11.4579	-	10.5882	-	10.0000	-	11.4329	-	10.5544	-	10.0000	10.0000
D		-	-	-	-	10.0000	10.0000	-	11.4503	-	10.5603	10.0000	10.0000
Purchase Price:													
Highest Price													
G		13.1301	13.1872	12.6425	12.6973	11.6764	11.7153	13.0566	13.0830	12.5721	12.5972	11.5994	11.6111
QD		11.8837	-	11.4444	-	11.0371	-	11.8582	-	11.4202	-	10.9970	11.0025
D		-	-	-	-	11.0371	11.0702	-	11.8767	-	11.4376	10.9970	11.0025
Lowest Price													
G		12.6574	12.7123	11.6967	11.7359	10.6509	10.6693	12.5860	12.6112	11.6189	11.6308	10.5796	10.5825
QD		11.4579	-	10.5882	-	10.0000	-	11.4329	-	10.5544	-	10.0000	10.0000
D		-	-	-	-	10.0000	10.0000	-	11.4503	-	10.5603	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		26.66	26.78	12.19	12.24	5.53	5.55	26.10	26.16	12.15	12.18	7.55	7.56
Annualised		13.29	13.35	12.19	12.24	5.53	5.55	13.02	13.04	12.15	12.18	7.55	7.56
g. Ratio of expenses to average daily net assets by percentage		0.06%	0.06%	0.21%	0.11%	0.36%	0.14%	0.07%	0.07%	0.20%	0.10%	0.28%	0.21%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.71%		8.76%		9.97%		7.89%		8.86%		9.69%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFTP - S32 - 24M						DSPBRFMP - Series 117 - 12M					
		As at 21.09.16		As at 31.03.16		As at 31.03.15		As at 29.09.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.7148	12.8743	12.2704	12.4221	11.4525	11.5407	13.0360	13.0669	12.5584	12.5833	11.5956	11.6070
	QD	NA	NA	NA	NA	NA	NA	11.7274	-	11.3940	-	10.5205	-
	D	-	10.6489	-	10.3714	11.4525	11.5407	11.7274	11.7500	11.3940	11.4114	10.5205	10.5260
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.4332		0.9375		0.9894		0.4512		1.0404		2.3306	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		0.0002		0.0000		(0.0005)		-	
(iii) Income from profit/(loss) on sale of investment to third party		(0.0030)		0.3691		0.0041		0.0412		0.0227		0.0407	
(iv) Transfer to revenue account from past years' reserve		0.0255		-		-		0.0051		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0108		0.1197		0.1067		0.0105		0.0338		0.0276	
d. Net Income (excluding change in unrealised depreciation in investments)		0.4449		1.1869		0.8870		0.4870		1.0288		2.3437	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		(0.0255)		0.1023		0.0000		0.0040		0.0691	
f. Redemption Price:													
Highest Price													
G		12.7148	12.8743	12.2704	12.4221	11.4525	11.5407	13.0360	13.0669	12.5584	12.5833	11.5956	11.6070
QD		NA	NA	NA	NA	NA	NA	11.8252	-	11.3940	-	11.0126	11.0181
D		-	10.7469	11.8509	11.9701	11.4525	11.5407	11.8253	11.8479	11.3940	11.4114	11.0126	11.0181
Lowest Price													
G		12.2821	12.4346	11.4655	11.5548	10.5408	10.5692	12.5730	12.5981	11.6164	11.6280	10.5682	10.5710
QD		NA	NA	NA	NA	NA	NA	11.4072	-	10.5393	-	10.0000	10.0000
D		-	10.3818	10.0000	10.0000	10.5408	10.5692	11.4073	11.4248	10.5394	10.5450	10.0000	10.0000
Purchase Price:													
Highest Price													
G		12.7148	12.8743	12.2704	12.4221	11.4525	11.5407	13.0360	13.0669	12.5584	12.5833	11.5956	11.6070
QD		NA	NA	NA	NA	NA	NA	11.8252	-	11.3940	-	11.0126	11.0181
D		-	10.7469	11.8509	11.9701	11.4525	11.5407	11.8253	11.8479	11.3940	11.4114	11.0126	11.0181
Lowest Price													
G		12.2821	12.4346	11.4655	11.5548	10.5408	10.5692	12.5730	12.5981	11.6164	11.6280	10.5682	10.5710
QD		NA	NA	NA	NA	NA	NA	11.4072	-	10.5393	-	10.0000	10.0000
D		-	10.3818	10.0000	10.0000	10.5408	10.5692	11.4073	11.4248	10.5394	10.5450	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		28.58	28.94	10.57	10.70	12.91	13.01	26.77	26.83	12.27	12.29	4.95	4.95
Annualised		13.62	13.79	10.57	10.70	12.91	13.01	13.35	13.38	12.27	12.29	4.95	4.95
g. Ratio of expenses to average daily net assets by percentage		0.18%	0.15%	0.86%	0.41%	1.00%	0.50%	0.17%	0.09%	0.29%	0.19%	0.13%	0.04%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.22%		8.88%		9.95%		7.71%		8.83%		9.59%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 118 - 12M						DSPBRFMP - Series 119 - 12M					
		As at 29.09.16		As at 31.03.16		As at 31.03.15		As at 29.09.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.9314	12.9813	12.4524	12.5002	11.4864	11.5190	12.9361	12.9579	12.4597	12.4804	11.4997	11.5108
	QD	-	-	-	-	-	-	11.6998	-	11.3652	-	10.4895	-
	D	11.7256	11.7437	11.3876	11.4047	10.5042	10.5095	-	11.7142	-	11.3788	-	10.4947
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.4225		1.0242		1.8508		0.4563		1.0366		2.0959	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0005)		-		0.0000		(0.0002)		-	
(iii) Income from profit/(loss) on sale of investment to third party		0.0748		0.0247		0.0277		0.0166		0.0099		0.0722	
(iv) Transfer to revenue account from past years' reserve		-		-		0.0297		0.0187		-		0.0351	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0053		0.0230		0.0656		0.0077		0.0218		0.0383	
d. Net Income (excluding change in unrealised depreciation in investments)		0.4920		1.0254		1.8426		0.4839		1.0245		2.1649	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		0.0131		0.0719		0.0000		(0.0110)		0.0532	
f. Redemption Price:													
Highest Price													
G		12.9314	12.9813	12.4524	12.5002	11.4864	11.5190	12.9361	12.9579	12.4597	12.4804	11.4997	11.5108
QD		-	-	-	-	-	-	11.7977	-	11.3652	-	10.9527	10.9582
D		11.8235	11.8416	11.3876	11.4047	10.9264	10.9537	-	11.8121	-	11.3788	10.9527	10.9582
Lowest Price													
G		12.4666	12.5144	11.5052	11.5380	10.4738	10.4874	12.4737	12.4944	11.5184	11.5298	10.4799	10.4825
QD		-	-	-	-	-	-	11.3780	-	10.5067	-	10.0000	10.0000
D		11.4005	11.4177	10.5214	10.5269	10.0000	10.0000	-	11.3916	-	10.5121	10.0000	10.0000
Purchase Price:													
Highest Price													
G		12.9314	12.9813	12.4524	12.5002	11.4864	11.5190	12.9361	12.9579	12.4597	12.4804	11.4997	11.5108
QD		-	-	-	-	-	-	11.7977	-	11.3652	-	10.9527	10.9582
D		11.8235	11.8416	11.3876	11.4047	10.9264	10.9537	-	11.8121	-	11.3788	10.9527	10.9582
Lowest Price													
G		12.4666	12.5144	11.5052	11.5380	10.4738	10.4874	12.4737	12.4944	11.5184	11.5298	10.4799	10.4825
QD		-	-	-	-	-	-	11.3780	-	10.5067	-	10.0000	10.0000
D		11.4005	11.4177	10.5214	10.5269	10.0000	10.0000	-	11.3916	-	10.5121	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		26.28	26.38	12.14	12.19	6.23	6.25	26.73	26.77	12.39	12.41	5.31	5.32
Annualised		13.10	13.15	12.14	12.19	6.23	6.25	13.33	13.35	12.39	12.41	5.31	5.32
g. Ratio of expenses to average daily net assets by percentage		0.08%	0.08%	0.20%	0.10%	0.35%	0.13%	0.12%	0.12%	0.18%	0.12%	0.16%	0.12%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.85%		8.88%		9.27%		7.46%		8.65%		9.19%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

**DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRFMP - Series 126 - 12M						DSPBRFTP - S33 - 24M					
		As at 28.11.16		As at 31.03.16		As at 31.03.15		As at 01.12.16		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.7275	12.7556	12.1283	12.1503	11.2318	11.2409	12.6472	12.8104	12.0795	12.2123	11.2247	11.2997
	QD	11.5581	11.5784	11.1093	11.1242	10.2881	10.2917	NA	NA	NA	NA	NA	NA
	D	11.5581	11.5784	11.1128	11.1241	10.2889	10.2916	12.4401	12.6029	11.9773	12.1099	11.2247	11.2997
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.4343		1.0069		4.2220		0.4354		0.7969		0.9710	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		0.0001		0.0000		(0.0001)		0.0002	
(iii) Income from profit/(loss) on sale of investment to third party		0.1168		-		0.0936		0.1671		0.3289		0.0004	
(iv) Transfer to revenue account from past years' reserve		0.0639		-		0.0179		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0157		0.0520		0.1647		0.0218		0.0500		0.0766	
d. Net Income (excluding change in unrealised depreciation in investments)		0.5993		0.9549		4.1689		0.5807		1.0757		0.8950	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		(0.0636)		(0.0052)		0.0000		0.0010		0.0636	
f. Redemption Price:													
Highest Price													
G		12.7275	12.7556	12.1283	12.1503	11.2318	11.2409	12.6472	12.8104	12.0795	12.2123	11.2247	11.2997
QD		11.6520	11.6722	11.1093	11.1242	10.9152	10.9207	NA	NA	NA	NA	NA	NA
D		11.6548	11.6721	11.1128	11.1241	10.9152	10.9207	12.5380	12.7008	11.9773	12.1099	11.2247	11.2997
Lowest Price													
G		12.1420	12.1641	11.2508	11.2601	10.3237	10.3256	12.0887	12.2223	11.2388	11.3148	10.3154	10.3328
QD		11.1218	11.1369	10.3054	10.3092	10.0000	10.0000	NA	NA	NA	NA	NA	NA
D		11.1254	11.1368	10.3063	10.3091	10.0000	10.0000	11.9863	12.1198	11.2388	11.3148	10.3154	10.3328
Purchase Price:													
Highest Price													
G		12.7275	12.7556	12.1283	12.1503	11.2318	11.2409	12.6472	12.8104	12.0795	12.2123	11.2247	11.2997
QD		11.6520	11.6722	11.1093	11.1242	10.9152	10.9207	NA	NA	NA	NA	NA	NA
D		11.6548	11.6721	11.1128	11.1241	10.9152	10.9207	12.5380	12.7008	11.9773	12.1099	11.2247	11.2997
Lowest Price													
G		12.1420	12.1641	11.2508	11.2601	10.3237	10.3256	12.0887	12.2223	11.2388	11.3148	10.3154	10.3328
QD		11.1218	11.1369	10.3054	10.3092	10.0000	10.0000	NA	NA	NA	NA	NA	NA
D		11.1254	11.1368	10.3063	10.3091	10.0000	10.0000	11.9863	12.1198	11.2388	11.3148	10.3154	10.3328
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		21.23	21.28	13.50	13.53	2.70	2.70	21.78	22.06	11.23	11.35	12.54	12.63
Annualised		14.08	14.11	13.50	13.53	2.70	2.70	14.62	14.81	11.23	11.35	12.54	12.63
g. Ratio of expenses to average daily net assets by percentage		0.19%	0.13%	0.45%	0.35%	0.35%	0.30%	0.37%	0.09%	0.53%	0.12%	0.89%	0.39%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		6.69%		8.08%		8.79%		7.22%		8.49%		9.59%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 129 - 12M						DSPBRFTP - S36 - 15M					
		As at 29.12.16		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.7488	12.7716	12.0781	12.0992	11.1841	11.1925	12.9367	12.9913	12.0101	12.0487	11.0928	11.1168
	QD	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA
	D	-	-	-	-	-	-	-	-	-	-	11.0928	11.1168
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.4423		1.0219		4.2081		1.0089		0.9943		0.9612	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-		0.0000		0.0000		0.0070	
(iii) Income from profit/(loss) on sale of investment to third party		0.1721		-		0.0244		(0.0474)		0.0995		0.0055	
(iv) Transfer to revenue account from past years' reserve		0.0666		-		0.0107		0.0068		0.0024		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0094		0.0478		0.1223		0.0581		0.0427		0.0281	
d. Net Income (excluding change in unrealised depreciation in investments)		0.6716		0.9741		4.1209		0.9102		1.0535		0.9456	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		(0.0666)		0.0075		0.0267		(0.0044)		0.0008	
f. Redemption Price:													
Highest Price													
G		12.7488	12.7716	12.0781	12.0992	11.1841	11.1925	12.9367	12.9913	12.0101	12.0487	11.0928	11.1168
QD		-	-	-	-	10.9089	10.9143	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.9089	10.9143	-	-	11.1359	11.1610	11.0928	11.1168
Lowest Price													
G		12.0932	12.1143	11.2037	11.2123	10.2635	10.2650	12.0390	12.0778	11.1082	11.1325	10.1780	10.1815
QD		-	-	-	-	10.0000	10.0000	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.0000	10.0000	-	-	10.0000	10.0000	10.1780	10.1815
Purchase Price:													
Highest Price													
G		12.7488	12.7716	12.0781	12.0992	11.1841	11.1925	12.9367	12.9913	12.0101	12.0487	11.0928	11.1168
QD		-	-	-	-	10.9089	10.9143	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.9089	10.9143	-	-	11.1359	11.1610	11.0928	11.1168
Lowest Price													
G		12.0932	12.1143	11.2037	11.2123	10.2635	10.2650	12.0390	12.0778	11.1082	11.1325	10.1780	10.1815
QD		-	-	-	-	10.0000	10.0000	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.0000	10.0000	-	-	10.0000	10.0000	10.1780	10.1815
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		18.99	19.02	13.31	13.33	2.71	2.72	14.21	14.27	11.48	11.51	11.74	11.77
Annualised		14.20	14.23	13.31	13.33	2.71	2.72	14.21	14.27	11.48	11.51	11.74	11.77
g. Ratio of expenses to average daily net assets by percentage		0.10%	0.10%	0.46%	0.36%	0.28%	0.23%	0.51%	0.41%	0.37%	0.30%	0.41%	0.23%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		6.60%		8.21%		8.81%		7.89%		8.37%		9.15%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 144 - 12M						DSPBRFTP - S37 - 14M					
		As at 20.02.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.8506	12.8715	12.0517	12.0710	11.1229	11.1296	12.9133	12.9664	11.9900	12.0273	11.0718	11.0944
	QD	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA
	D	-	-	-	-	-	-	-	-	-	-	11.0718	11.0944
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8779		0.9981		12.0962		1.0114		0.9778		0.9699	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0035)		-		-		-		0.0022	
(iii) Income from profit/(loss) on sale of investment to third party		(0.0312)		-		0.1116		(0.0480)		0.0693		0.0114	
(iv) Transfer to revenue account from past years' reserve		0.0263		-		-		0.0077		0.0050		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0521		0.0349		0.0335		0.0600		0.0393		0.0189	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8209		0.9597		12.1743		0.9111		1.0128		0.9646	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		(0.0051)		0.0197		0.0208		(0.0048)		(0.0003)	
f. Redemption Price:													
Highest Price													
G		12.8506	12.8715	12.0517	12.0710	11.1229	11.1296	12.9133	12.9664	11.9900	12.0273	11.0718	11.0946
QD		-	-	-	-	10.9647	10.9701	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.9647	10.9701	-	-	11.1157	11.1395	11.0718	11.0946
Lowest Price													
G		12.0703	12.0898	11.1450	11.1519	10.1720	10.1727	12.0187	12.0562	11.0874	11.1105	10.1616	10.1639
QD		-	-	-	-	10.0000	10.0000	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.0000	10.0000	-	-	10.0000	10.0000	10.1616	10.1639
Purchase Price:													
Highest Price													
G		12.8506	12.8715	12.0517	12.0710	11.1229	11.1296	12.9133	12.9664	11.9900	12.0273	11.0718	11.0946
QD		-	-	-	-	10.9647	10.9701	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.9647	10.9701	-	-	11.1157	11.1395	11.0718	11.0946
Lowest Price													
G		12.0703	12.0898	11.1450	11.1519	10.1720	10.1727	12.0187	12.0562	11.0874	11.1105	10.1616	10.1639
QD		-	-	-	-	10.0000	10.0000	NA	NA	NA	NA	NA	NA
D		-	-	-	-	10.0000	10.0000	-	-	10.0000	10.0000	10.1616	10.1639
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		15.65	15.68	12.91	12.93	0.91	0.91	14.17	14.23	11.93	11.97	11.50	11.53
Annualised		13.98	14.00	12.91	12.93	0.91	0.91	14.17	14.23	11.93	11.97	11.50	11.53
g. Ratio of expenses to average daily net assets by percentage		0.47%	0.47%	0.35%	0.25%	0.07%	0.01%	0.52%	0.42%	0.36%	0.25%	0.26%	0.08%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.60%		8.54%		9.17%		7.88%		8.34%		9.25%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

**DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRFMP - Series 146 - 12M						DSPBRFMP - Series 148 - 12M					
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.9971	13.0233	12.0475	12.0717	11.0747	11.0859	12.9044	12.9356	11.9870	12.0110	11.0535	11.0646
	QD	-	-	-	-	-	-	-	-	-	-	-	-
	D	-	-	-	-	-	-	-	-	-	-	-	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		1.4143		0.9977		2.6873		1.4875		0.9895		2.7580	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		0.0014		(0.0006)		0.0000		0.0007		-	
(iii) Income from profit/(loss) on sale of investment to third party		0.0095		0.0033		0.0270		(0.0324)		0.0083		0.0940	
(iv) Transfer to revenue account from past years' reserve		0.0286		-		-		0.0629		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0277		0.0170		0.0147		0.0340		0.0386		0.0228	
d. Net Income (excluding change in unrealised depreciation in investments)		1.4247		0.9854		2.6990		1.4840		0.9599		2.8292	
e. Unrealised appreciation / (depreciation) in value of investments		0.0586		0.0074		0.0106		0.0571		(0.0065)		0.0183	
f. Redemption Price:													
Highest Price													
G		12.9971	13.0233	12.0475	12.0717	11.0747	11.0859	12.9044	12.9356	11.9870	12.0110	11.0535	11.0646
QD		-	-	-	-	10.9759	-	-	-	-	-	10.9623	-
D		-	-	-	-	10.9759	10.9869	-	-	-	-	-	-
Lowest Price													
G		12.0677	12.0919	11.0953	11.1067	10.1419	10.1429	12.0016	12.0258	11.0709	11.0822	10.1256	10.1265
QD		-	-	-	-	10.0000	-	-	-	-	-	10.0000	-
D		-	-	-	-	10.0000	10.0000	-	-	-	-	-	-
Purchase Price:													
Highest Price													
G		12.9971	13.0233	12.0475	12.0717	11.0747	11.0859	12.9044	12.9356	11.9870	12.0110	11.0535	11.0646
QD		-	-	-	-	10.9759	-	-	-	-	-	10.9623	-
D		-	-	-	-	10.9759	10.9869	-	-	-	-	-	-
Lowest Price													
G		12.0677	12.0919	11.0953	11.1067	10.1419	10.1429	12.0016	12.0258	11.0709	11.0822	10.1256	10.1265
QD		-	-	-	-	10.0000	-	-	-	-	-	10.0000	-
D		-	-	-	-	10.0000	10.0000	-	-	-	-	-	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		9.12	9.14	12.46	12.48	4.10	4.11	8.70	8.72	13.00	13.02	3.91	3.91
Annualised		9.12	9.14	12.46	12.48	4.10	4.11	8.70	8.72	13.00	13.02	3.91	3.91
g. Ratio of expenses to average daily net assets by percentage		0.14%	0.15%	0.22%	0.12%	0.14%	0.04%	0.17%	0.13%	0.35%	0.25%	0.10%	0.00%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.79%		8.74%		9.29%		7.50%		8.62%		9.25%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 149 - 12M						DSPBRFMP - Series 150 - 13M					
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.9862	13.0073	12.0429	12.0620	11.0633	11.0742	12.8733	12.9117	11.9318	11.9554	11.0278	11.0386
	QD	-	-	-	-	-	-	-	-	-	-	11.0278	-
	D	-	-	-	-	-	-	11.6610	-	10.8081	-	11.0278	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		1.1995		1.0177		1.7083		0.9964		0.9531		0.9599	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		0.0000		-		0.0000		0.0000		0.0099	
(iii) Income from profit/(loss) on sale of investment to third party		(0.0168)		0.0020		0.0170		(0.0226)		0.0370		0.0045	
(iv) Transfer to revenue account from past years' reserve		0.0553		-		-		0.0288		0.0001		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0153		0.0083		0.0121		0.0606		0.0419		0.0113	
d. Net Income (excluding change in unrealised depreciation in investments)		1.2227		1.0114		1.7132		0.9420		0.9483		0.9630	
e. Unrealised appreciation / (depreciation) in value of investments		0.0274		(0.0147)		0.0113		0.0190		(0.0123)		0.0049	
f. Redemption Price:													
Highest Price													
G		12.9862	13.0073	12.0429	12.0620	11.0633	11.0742	12.8733	12.9117	11.9318	11.9554	11.0278	11.0386
QD		-	-	-	-	10.9850	-	-	-	10.0000	-	11.0278	-
D		-	-	-	-	10.9850	10.9959	11.6610	-	10.8081	-	11.0278	-
Lowest Price													
G		12.0626	12.0817	11.0837	11.0948	10.1334	10.1341	11.9592	11.9830	11.0396	11.0506	10.1135	10.1141
QD		-	-	-	-	10.0000	-	-	-	10.0000	-	10.1135	-
D		-	-	-	-	10.0000	10.0000	10.8330	-	10.0000	-	10.1135	-
Purchase Price:													
Highest Price													
G		12.9862	13.0073	12.0429	12.0620	11.0633	11.0742	12.8733	12.9117	11.9318	11.9554	11.0278	11.0386
QD		-	-	-	-	10.9850	-	-	-	10.0000	-	11.0278	-
D		-	-	-	-	10.9850	10.9959	11.6610	-	10.8081	-	11.0278	-
Lowest Price													
G		12.0626	12.0817	11.0837	11.0948	10.1334	10.1341	11.9592	11.9830	11.0396	11.0506	10.1135	10.1141
QD		-	-	-	-	10.0000	-	-	-	10.0000	-	10.1135	-
D		-	-	-	-	10.0000	10.0000	10.8330	-	10.0000	-	10.1135	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		10.62	10.64	12.43	12.45	6.46	6.46	13.67	13.71	12.97	13.00	11.45	11.46
Annualised		10.62	10.64	12.43	12.45	6.46	6.46	13.67	13.71	12.97	13.00	11.45	11.46
g. Ratio of expenses to average daily net assets by percentage		0.10%	0.09%	0.11%	0.06%	0.14%	0.05%	0.52%	0.42%	0.38%	0.32%	0.15%	0.06%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.51%		8.71%		9.43%		8.00%		8.35%		9.26%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFTP - S38 - 25M						DSPBRFMP - Series 151 - 12M					
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.8715	12.9774	12.0043	12.0924	11.0814	11.1400	12.8934	12.9270	11.9798	12.0033	11.0074	11.0181
	QD	NA	NA	NA	NA	NA	NA	-	-	-	-	-	-
	D	12.7647	12.8705	12.0043	12.0924	11.0814	11.1400	-	-	-	10.9402	-	10.0431
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.7958		0.9548		0.9478		0.9878		0.9960		2.4480	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0007)		-		0.0003		0.0015		0.0000	
(iii) Income from profit/(loss) on sale of investment to third party		0.0626		0.1568		0.0009		0.0144		0.0090		0.0044	
(iv) Transfer to revenue account from past years' reserve		0.0019		-		-		0.0092		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0557		0.0178		0.0583		0.0610		0.0312		0.0132	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8046		1.0931		0.8904		0.9507		0.9753		2.4392	
e. Unrealised appreciation / (depreciation) in value of investments		0.0888		0.0036		0.1594		0.0272		0.0220		0.0151	
f. Redemption Price:													
Highest Price													
G		12.8844	12.9797	12.0043	12.0924	11.0814	11.1400	12.8934	12.9270	11.9798	12.0033	11.0074	11.0181
QD		NA	NA	NA	NA	NA	NA	-	-	-	-	10.9549	-
D		12.7775	12.8728	12.0043	12.0924	11.0814	11.1400	-	11.7532	-	10.9402	10.9549	10.9659
Lowest Price													
G		12.0172	12.1053	11.0946	11.1542	10.0989	10.1022	11.9962	12.0200	11.0251	11.0359	10.0866	10.0871
QD		NA	NA	NA	NA	NA	NA	-	-	-	-	10.0000	-
D		11.9519	12.0404	11.0946	11.1542	10.0989	10.1022	-	10.9554	-	10.0593	10.0000	10.0000
Purchase Price:													
Highest Price													
G		12.8844	12.9797	12.0043	12.0924	11.0814	11.1400	12.8934	12.9270	11.9798	12.0033	11.0074	11.0181
QD		NA	NA	NA	NA	NA	NA	-	-	-	-	10.9549	-
D		12.7775	12.8728	12.0043	12.0924	11.0814	11.1400	-	11.7532	-	10.9402	10.9549	10.9659
Lowest Price													
G		12.0172	12.1053	11.0946	11.1542	10.0989	10.1022	11.9962	12.0200	11.0251	11.0359	10.0866	10.0871
QD		NA	NA	NA	NA	NA	NA	-	-	-	-	10.0000	-
D		11.9519	12.0404	11.0946	11.1542	10.0989	10.1022	-	10.9554	-	10.0593	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		16.00	16.13	11.00	11.08	12.45	12.51	13.56	13.60	12.40	12.42	4.51	4.52
Annualised		16.00	16.13	11.00	11.08	12.45	12.51	13.56	13.60	12.40	12.42	4.51	4.52
g. Ratio of expenses to average daily net assets by percentage		0.49%	0.40%	0.25%	0.06%	0.79%	0.29%	0.53%	0.46%	0.35%	0.25%	0.13%	0.04%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.51%		9.64%		10.43%		8.04%		8.94%		9.11%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 152 - 12.5M						DSPBRFMP - Series 153 - 12M					
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.7869	12.8734	11.8378	11.9075	10.9536	11.0063	12.8142	12.8397	11.9142	11.9373	10.9742	10.9846
	QD	-	-	-	-	10.9536	-	-	-	10.8926	-	10.0334	-
	D	-	-	-	-	10.9536	11.0063	11.6159	-	10.8926	-	10.0334	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		1.0160		0.9816		0.9512		1.3462		0.9748		7.5194	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0064)		0.0064		0.0000		0.0008		-	
(iii) Income from profit/(loss) on sale of investment to third party		(0.0456)		0.0181		0.0044		0.0563		0.0097		0.1117	
(iv) Transfer to revenue account from past years' reserve		0.0298		0.0006		-		0.0367		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0410		0.0380		0.0118		0.0714		0.0286		0.0405	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9592		0.9559		0.9502		1.3678		0.9567		7.5906	
e. Unrealised appreciation / (depreciation) in value of investments		0.0089		(0.0261)		0.0017		0.0080		0.0056		0.0163	
f. Redemption Price:													
Highest Price													
G		12.7869	12.8734	11.8378	11.9075	10.9536	11.0063	12.8142	12.8397	11.9142	11.9373	10.9742	10.9846
QD		-	-	10.0000	-	10.9536	-	11.7006	-	10.8926	-	10.9258	-
D		-	-	10.0000	10.0000	10.9536	11.0063	11.7006	-	10.8926	-	10.9258	10.9368
Lowest Price													
G		11.8668	11.9368	10.9644	11.0181	10.0744	10.0765	11.9301	11.9533	10.9917	11.0023	10.0542	10.0545
QD		-	-	10.0000	-	10.0744	-	10.9072	-	10.0494	-	10.0000	-
D		-	-	10.0000	10.0000	10.0744	10.0765	10.9072	-	10.0493	-	10.0000	10.0000
Purchase Price:													
Highest Price													
G		12.7869	12.8734	11.8378	11.9075	10.9536	11.0063	12.8142	12.8397	11.9142	11.9373	10.9742	10.9846
QD		-	-	10.0000	-	10.9536	-	11.7006	-	10.8926	-	10.9258	-
D		-	-	10.0000	10.0000	10.9536	11.0063	11.7006	-	10.8926	-	10.9258	10.9368
Lowest Price													
G		11.8668	11.9368	10.9644	11.0181	10.0744	10.0765	11.9301	11.9533	10.9917	11.0023	10.0542	10.0545
QD		-	-	10.0000	-	10.0744	-	10.9072	-	10.0494	-	10.0000	-
D		-	-	10.0000	10.0000	10.0744	10.0765	10.9072	-	10.0493	-	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.33	13.42	12.78	12.86	11.53	11.58	9.37	9.39	12.78	12.81	1.45	1.45
Annualised		13.33	13.42	12.78	12.86	11.53	11.58	9.37	9.39	12.78	12.81	1.45	1.45
g. Ratio of expenses to average daily net assets by percentage		0.41%	0.32%	0.45%	0.31%	0.52%	0.06%	0.39%	0.39%	0.30%	0.20%	0.11%	0.01%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.89%		8.20%		9.15%		7.71%		8.66%		8.94%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 154 - 12.5M						DSPBRFMP - Series 155 - 12M					
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.7704	12.8060	11.8301	11.8531	10.9362	10.9465	12.7654	12.8013	11.8614	11.8843	10.9294	10.9396
	QD	-	-	-	-	10.9362	-	-	-	-	-	-	-
	D	-	-	-	-	10.9362	10.9465	11.6961	-	10.8677	-	10.0134	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9843		0.9451		0.9104		0.9642		0.9661		3.0174	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0038)		0.0003		0.0000		0.0065		-	
(iii) Income from profit/(loss) on sale of investment to third party		(0.0160)		0.0158		0.0273		(0.0478)		0.0041		0.1166	
(iv) Transfer to revenue account from past years' reserve		0.0150		0.0002		-		0.0109		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0467		0.0355		0.0208		0.0572		0.0335		0.0509	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9366		0.9218		0.9172		0.8701		0.9432		3.0831	
e. Unrealised appreciation / (depreciation) in value of investments		0.0214		(0.0046)		(0.0001)		0.0598		0.0078		0.0120	
f. Redemption Price:													
Highest Price													
G		12.7704	12.8060	11.8301	11.8531	10.9362	10.9465	12.7654	12.8013	11.8614	11.8843	10.9294	10.9396
QD		-	-	10.0000	-	10.9362	-	-	-	-	-	10.9086	10.9195
D		-	-	10.0000	10.0000	10.9362	10.9465	11.6961	-	10.8677	-	10.9086	10.9195
Lowest Price													
G		11.8582	11.8814	10.9476	10.9582	10.0427	10.0429	11.8840	11.9071	10.9503	10.9607	10.0209	10.0210
QD		-	-	10.0000	-	10.0427	-	-	-	-	-	10.0000	10.0000
D		-	-	10.0000	10.0000	10.0427	10.0429	10.8884	-	10.0325	-	10.0000	10.0000
Purchase Price:													
Highest Price													
G		12.7704	12.8060	11.8301	11.8531	10.9362	10.9465	12.7654	12.8013	11.8614	11.8843	10.9294	10.9396
QD		-	-	10.0000	-	10.9362	-	-	-	-	-	10.9086	10.9195
D		-	-	10.0000	10.0000	10.9362	10.9465	11.6961	-	10.8677	-	10.9086	10.9195
Lowest Price													
G		11.8582	11.8814	10.9476	10.9582	10.0427	10.0429	11.8840	11.9071	10.9503	10.9607	10.0209	10.0210
QD		-	-	10.0000	-	10.0427	-	-	-	-	-	10.0000	10.0000
D		-	-	10.0000	10.0000	10.0427	10.0429	10.8884	-	10.0325	-	10.0000	10.0000
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.64	13.67	13.05	13.07	11.93	11.94	14.67	14.71	12.71	12.74	3.55	3.55
Annualised		13.64	13.67	13.05	13.07	11.93	11.94	14.67	14.71	12.71	12.74	3.55	3.55
g. Ratio of expenses to average daily net assets by percentage		0.43%	0.34%	0.36%	0.26%	0.25%	0.16%	0.51%	0.42%	0.35%	0.25%	0.21%	0.12%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		8.02%		8.21%		8.94%		7.90%		8.64%		8.84%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 161 - 12M						DSPBRFMP - Series 162 - 12M					
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.7220	12.7588	11.7792	11.8015	10.8857	10.8954	12.7177	12.7545	11.7745	11.7967	10.8828	10.8924
	QD	-	11.6597	-	10.7849	10.8857	10.8954	-	-	-	-	10.8828	10.8924
	D	11.6371	-	10.7747	-	10.8857	10.8954	11.6360	-	10.7729	-	10.8828	10.8924
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9941		0.9595		0.9011		0.9662		0.9151		0.8759	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		0.0009		0.0046		0.0000		0.0004		0.0039	
(iii) Income from profit/(loss) on sale of investment to third party		-0.0498		0.0483		0.0049		-0.0339		0.0776		0.0229	
(iv) Transfer to revenue account from past years' reserve		0.0262		0.0041		-		0.0236		0.0027		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0390		0.0438		0.0165		0.0382		0.0428		0.0159	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9315		0.9690		0.8941		0.9177		0.9530		0.8868	
e. Unrealised appreciation / (depreciation) in value of investments		0.0219		(0.0221)		(0.0020)		0.0452		(0.0085)		(0.0013)	
f. Redemption Price:													
Highest Price													
G		12.7220	12.7588	11.7792	11.8015	10.8906	10.9010	12.7177	12.7545	11.7745	11.7967	10.8837	10.8941
QD		-	11.6597	10.9301	10.9403	10.8906	10.9010	-	-	10.9263	10.9365	10.8837	10.8941
D		11.6371	-	10.9301	10.9403	10.8906	10.9010	11.6360	-	10.9263	10.9365	10.8837	10.8941
Lowest Price													
G		11.8082	11.8307	10.9015	10.9113	10.0202	10.0202	11.8055	11.8279	10.8985	10.9083	10.0197	10.0198
QD		-	10.8116	10.0000	10.0000	10.0202	10.0202	-	-	10.0000	10.0000	10.0197	10.0198
D		10.8012	-	10.0000	10.0000	10.0202	10.0202	10.8013	-	10.0000	10.0000	10.0197	10.0198
Purchase Price:													
Highest Price													
G		12.7220	12.7588	11.7792	11.8015	10.8906	10.9010	12.7177	12.7545	11.7745	11.7967	10.8837	10.8941
QD		-	11.6597	10.9301	10.9403	10.8906	10.9010	-	-	10.9263	10.9365	10.8837	10.8941
D		11.6371	-	10.9301	10.9403	10.8906	10.9010	11.6360	-	10.9263	10.9365	10.8837	10.8941
Lowest Price													
G		11.8082	11.8307	10.9015	10.9113	10.0202	10.0202	11.8055	11.8279	10.8985	10.9083	10.0197	10.0198
QD		-	10.8116	10.0000	10.0000	10.0202	10.0202	-	-	10.0000	10.0000	10.0197	10.0198
D		10.8012	-	10.0000	10.0000	10.0202	10.0202	10.8013	-	10.0000	10.0000	10.0197	10.0198
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.66	13.70	12.49	12.52	12.20	12.21	13.86	13.90	12.67	12.69	12.29	12.30
Annualised		13.66	13.70	12.49	12.52	11.74	11.75	13.86	13.90	12.67	12.69	11.78	11.80
g. Ratio of expenses to average daily net assets by percentage		0.36%	0.26%	0.39%	0.34%	0.22%	0.13%	0.34%	0.24%	0.39%	0.29%	0.19%	0.09%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		7.86%		8.27%		8.68%		7.96%		8.24%		8.62%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

**DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRFMP - Series 163 - 12M						DSPBRFMP - Series 164 - 12M					
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.7056	12.7423	11.7807	11.8028	10.8671	10.8766	12.6608	12.6964	11.7181	11.7393	10.8166	10.8253
	QD	-	11.6529	-	10.7938	10.8671	10.8766	-	-	-	-	-	10.8253
	D	11.6301	-	10.7834	-	10.8671	10.8766	-	11.6073	-	10.7321	10.8166	10.8253
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9382		1.2645		0.8714		0.9699		0.9576		0.8071	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		0.0000		0.0032		0.0000		0.0000		-	
(iii) Income from profit/(loss) on sale of investment to third party		0.0273		0.2308		0.0159		-0.0506		0.0151		0.0193	
(iv) Transfer to revenue account from past years' reserve		0.0000		0.0204		-		0.0197		0.0017		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0520		0.0483		0.0141		0.0284		0.0332		0.0055	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9135		1.4674		0.8764		0.9106		0.9412		0.8209	
e. Unrealised appreciation / (depreciation) in value of investments		0.0507		0.0322		(0.0019)		0.0473		(0.0084)		(0.0013)	
f. Redemption Price:													
Highest Price													
G		12.7056	12.7423	11.7807	11.8028	10.8674	10.8776	12.6608	12.6964	11.7181	11.7393	10.8166	10.8253
QD		-	11.6529	10.9233	10.9335	10.8674	10.8776	-	-	-	10.9345	-	10.8253
D		11.6301	-	10.9233	10.9335	10.8674	10.8776	-	11.6073	10.9244	10.9345	10.8166	10.8253
Lowest Price													
G		11.8087	11.8310	10.8828	10.8925	10.0185	10.0186	11.7475	11.7688	10.8317	10.8405	10.0135	10.0135
QD		-	10.8196	10.0000	10.0000	10.0185	10.0186	-	-	-	10.0000	-	10.0135
D		10.8091	-	10.0000	10.0000	10.0185	10.0186	-	10.7591	10.0000	10.0000	10.0135	10.0135
Purchase Price:													
Highest Price													
G		12.7056	12.7423	11.7807	11.8028	10.8674	10.8776	12.6608	12.6964	11.7181	11.7393	10.8166	10.8253
QD		-	11.6529	10.9233	10.9335	10.8674	10.8776	-	-	-	10.9345	-	10.8253
D		11.6301	-	10.9233	10.9335	10.8674	10.8776	-	11.6073	10.9244	10.9345	10.8166	10.8253
Lowest Price													
G		11.8087	11.8310	10.8828	10.8925	10.0185	10.0186	11.7475	11.7688	10.8317	10.8405	10.0135	10.0135
QD		-	10.8196	10.0000	10.0000	10.0185	10.0186	-	-	-	10.0000	-	10.0135
D		10.8091	-	10.0000	10.0000	10.0185	10.0186	-	10.7591	10.0000	10.0000	10.0135	10.0135
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.91	13.95	8.03	8.04	12.43	12.44	13.91	13.94	12.71	12.74	13.20	13.21
Annualised		13.91	13.95	8.03	8.04	11.74	11.75	13.91	13.94	12.71	12.74	11.72	11.73
g. Ratio of expenses to average daily net assets by percentage		0.47%	0.37%	0.34%	0.22%	0.22%	0.12%	0.26%	0.16%	0.32%	0.21%	0.09%	-
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		8.28%		8.42%		8.50%		7.91%		8.32%		7.92%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFTP - S44 - 36M						DSPBRFMP - Series 192 - 36M			
		As at 31.03.17		As at 31.03.16		As at 31.03.15		As at 31.03.17		As at 31.03.16	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.5079	12.6366	11.5107	11.5979	10.6131	10.6402	11.2600	11.3058	10.2430	10.2507
	QD	NA	NA	NA	NA	NA	NA	11.2600	11.3058	10.2430	10.2507
	D	12.5079	12.6366	11.5107	11.5979	10.6131	10.6402	11.2600	11.3058	10.2430	10.2507
* Refers to computed NAV											
b. Gross Income											
(i) Income other than profit on sale of investments		1.0421		1.0065		0.4951		1.0470		0.2352	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		(0.0018)		-		(0.0001)		0.0000	
(iii) Income from profit/(loss) on sale of investment to third party		0.0006		0.0114		0.0040		0.0011		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0357		0.0647		0.0310		0.1618		0.0207	
d. Net Income (excluding change in unrealised depreciation in investments)		1.0070		0.9514		0.4681		0.8862		0.2145	
e. Unrealised appreciation / (depreciation) in value of investments		0.1206		0.1178		0.1532		0.1660		0.0296	
f. Redemption Price:											
Highest Price											
G		12.5079	12.6366	11.5107	11.5979	10.6131	10.6402	11.2600	11.3058	10.2430	10.2507
QD		NA	NA	NA	NA	NA	NA	11.2600	11.3058	10.2430	10.2507
D		12.5079	12.6366	11.5107	11.5979	10.6131	10.6402	11.2600	11.3058	10.2430	10.2507
Lowest Price											
G		11.5436	11.6317	10.6351	10.6631	10.0180	10.0184	10.2736	10.2818	10.0016	10.0019
QD		NA	NA	NA	NA	NA	NA	10.2736	10.2818	10.0016	10.0019
D		11.5436	11.6317	10.6351	10.6631	10.0180	10.0184	10.2736	10.2818	10.0016	10.0019
Purchase Price:											
Highest Price											
G		12.5079	12.6366	11.5107	11.5979	10.6131	10.6402	11.2600	11.3058	10.2430	10.2507
QD		NA	NA	NA	NA	NA	NA	11.2600	11.3058	10.2430	10.2507
D		12.5079	12.6366	11.5107	11.5979	10.6131	10.6402	11.2600	11.3058	10.2430	10.2507
Lowest Price											
G		11.5436	11.6317	10.6351	10.6631	10.0180	10.0184	10.2736	10.2818	10.0016	10.0019
QD		NA	NA	NA	NA	NA	NA	10.2736	10.2818	10.0016	10.0019
D		11.5436	11.6317	10.6351	10.6631	10.0180	10.0184	10.2736	10.2818	10.0016	10.0019
* Refers to computed NAV											
Price Earning Ratio											
Non-annualised		12.42	12.55	12.10	12.19	22.67	22.73	12.71	12.76	47.75	47.79
Annualised		12.42	12.55	12.10	12.19	11.62	11.65	12.71	12.76	10.44	10.45
g. Ratio of expenses to average daily net assets by percentage		0.38%	0.12%	0.74%	0.24%	0.74%	0.24%	1.55%	1.22%	1.00%	0.65%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/ depreciation on investments).		9.65%		10.24%		6.30%		11.25%		12.00%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - Series 195 - 36M				DSPBRFMP - Series 196 - 37M		DSPBRFMP - Series 204 - 37M		DSPBRFMP - Series 205 - 37M		DSPBRFMP - Series 209 - 37M	
		As at 31.03.17		As at 31.03.16		As at 31.03.17		As at 31.03.17		As at 31.03.17		As at 31.03.17	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.1349	11.1776	10.1435	10.1468	10.8281	10.8619	10.0678	10.0684	10.0570	10.0575	10.0114	10.0115
	QD	11.1349	11.1776	10.1435	10.1468	10.8281	-	10.0678	-	10.0570	-	10.0114	10.0115
	D	11.1349	11.1776	10.1435	10.1468	10.8281	-	10.0678	10.0684	-	10.0575	10.0114	10.0115
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9452		0.0727		0.7453		0.0442		0.0194		0.0033	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0155		-		-		-		-		-	
(iii) Income from profit/(loss) on sale of investment to third party		0.0000		0.0101		0.0073		0.0024		0.0013		0.0000	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0512		0.0082		0.0855		0.0014		0.0004		0.0001	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9095		0.0746		0.6671		0.0452		0.0203		0.0032	
e. Unrealised appreciation / (depreciation) in value of investments		0.1563		0.0694		0.1682		0.0231		0.0372		0.0084	
f. Redemption Price:													
Highest Price													
G		11.1349	11.1776	10.1435	10.1468	10.8281	10.8619	10.0678	10.0684	10.0570	10.0575	10.0114	10.0115
QD		11.1349	11.1776	10.1435	10.1468	10.8281	-	10.0678	-	10.0570	-	10.0114	10.0115
D		11.1349	11.1776	10.1435	10.1468	10.8281	-	10.0678	10.0684	-	10.0575	10.0114	10.0115
Lowest Price													
G		10.1672	10.1709	10.0192	10.0195	10.0046	10.0047	9.9792	9.9792	10.0281	10.0281	10.0114	10.0115
QD		10.1672	10.1709	10.0192	10.0195	10.0046	-	9.9792	-	10.0281	-	10.0114	10.0115
D		10.1672	10.1709	10.0192	10.0195	10.0046	-	9.9792	9.9792	-	10.0281	10.0114	10.0115
Purchase Price:													
Highest Price													
G		11.1349	11.1776	10.1435	10.1468	10.8281	10.8619	10.0678	10.0684	10.0570	10.0575	10.0114	10.0115
QD		11.1349	11.1776	10.1435	10.1468	10.8281	-	10.0678	-	10.0570	-	10.0114	10.0115
D		11.1349	11.1776	10.1435	10.1468	10.8281	-	10.0678	10.0684	-	10.0575	10.0114	10.0115
Lowest Price													
G		10.1672	10.1709	10.0192	10.0195	10.0046	10.0047	9.9792	9.9792	10.0281	10.0281	10.0114	10.0115
QD		10.1672	10.1709	10.0192	10.0195	10.0046	-	9.9792	-	10.0281	-	10.0114	10.0115
D		10.1672	10.1709	10.0192	10.0195	10.0046	-	9.9792	9.9792	-	10.0281	10.0114	10.0115
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		12.24	12.29	135.97	136.02	16.23	16.28	222.74	222.75	495.42	495.44	3,229.48	3,229.52
Annualised		12.24	12.29	13.00	13.01	12.23	12.27	14.04	14.04	12.22	12.22	17.70	17.70
g. Ratio of expenses to average daily net assets by percentage		0.53%	0.17%	0.92%	0.57%	1.18%	0.76%	0.32%	0.22%	0.41%	0.16%	0.45%	0.20%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments).		10.48%		15.79%		11.67%		11.04%		23.38%		21.04%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend.

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

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DSP BLACKROCK
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