

# ANNUAL REPORT 2018-19

## DSP Open Ended Funds

DSP 10Y G-Sec Fund  
DSP Arbitrage Fund  
DSP Banking & PSU Debt Fund  
DSP Bond Fund  
DSP Corporate Bond Fund  
DSP Credit Risk Fund  
DSP Dynamic Asset Allocation Fund  
DSP Equal Nifty 50 Fund  
DSP Equity & Bond Fund  
DSP Equity Fund  
DSP Equity Opportunities Fund  
DSP Equity Savings Fund  
DSP Focus Fund  
DSP Global Allocation Fund  
DSP Government Securities Fund  
DSP Healthcare Fund  
DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)  
DSP Liquid ETF  
DSP Liquidity Fund  
DSP Low Duration Fund  
DSP Mid Cap Fund  
DSP Natural Resources and New Energy Fund  
DSP Nifty 50 Index Fund  
DSP Nifty Next 50 Index Fund  
DSP Overnight Fund  
DSP Regular Savings Fund  
DSP Savings Fund  
DSP Short Term Fund  
DSP Small Cap Fund  
DSP Strategic Bond Fund  
DSP Tax Saver Fund  
DSP Top 100 Equity Fund  
DSP Ultra Short Fund  
DSP US Flexible\* Equity Fund  
DSP World Agriculture Fund  
DSP World Energy Fund  
DSP World Gold Fund  
DSP World Mining 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.

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**UNITHOLDER INFORMATION REPORT**

**DSP Mutual Fund (Erstwhile known as DSP BlackRock Mutual Fund)  
Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021**

The Directors of DSP Trustee Pvt. Ltd. ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 22<sup>nd</sup> Annual Report of DSP Mutual Fund for the financial year 2018-19 along with the audited financial statements of the schemes for the financial year ended on March 31, 2019.

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

**a. DSP MUTUAL FUND**

DSP Mutual Fund ('DSPMF' 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 Trustee Pvt. Ltd., (Formerly known as DSP BlackRock Trustee Company Pvt. Ltd.) ('Trustee Company') as a Trustee and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated December 16, 1996 with DSP Investment Managers Pvt. Ltd. (Formerly known as DSP BlackRock Investment Managers Pvt. Ltd.) Asset Management Company to the Fund, ('AMC') to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on January 30, 1997.

**b. SPONSORS**

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. ('DSP Adiko') & DSP HMK Holdings Pvt. Ltd. ('DSP HMK'). DSP Adiko & DSP HMK 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 Mutual Fund.

DSP Adiko and DSP HMK 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, dealing in the acquisition and holding of various investment instruments in the securities market in India and elsewhere.

**c. DSP TRUSTEE 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 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 Trustee 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 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 served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- Mr. S. 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 also served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.
- Ms. Pravin Tripathi - Ms. Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit policies and methodologies for all Central Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal.

**d. DSP INVESTMENT MANAGERS PVT. LTD.**

DSP 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. DSP ADIKO Holdings Pvt. Ltd. holds 54% and DSP HMK Holdings Pvt. Ltd. holds 34 % of the shareholding of the AMC and the balance 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion. 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 offers non-binding investment advisory/management services to offshore funds including DSP Investment Managers (Mauritius) Limited, a wholly owned subsidiary of the AMC. The AMC also proposes to provide investment management advice and trade execution related services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Pvt. Ltd. (DSPPFM). The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF - C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP Trustee Pvt. Ltd., act as Trustees to the DSPAIF - C - III. The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities. The Mutual Fund/AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in SID in connection with issue of Units under the scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in SID as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

**Directors of DSP Investment Managers Pvt. Ltd.**

- Mr. Hemendra Kothari - Mr. Hemendra Kothari represents the fourth generation of a family of prominent stock brokers. After serving the Stock Exchange, Mumbai, in the capacity of Vice President for three years, he was elected President in March 1991. He founded the company "DSP Financial Consultants Ltd." (DSP) in 1975 which has evolved into a full fledged financial services organisation with offices in all the major metros in the country. 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.
- Ms. Aditi Kothari Desai - Ms. Desai is the Head of Sales and Marketing at DSP Investment Managers Pvt Ltd. She is also a member of the Executive Committee. She joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently Ms. Desai worked in DSP Merrill Lynch as part of the Fixed Income Sales team and later joined the AMC in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Ms. Desai is actively involved in social initiatives.
- 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.
- Mr. S. Ramadorai - Mr. Ramadorai is currently a Director on the Board of various well known companies including Piramal Enterprises Limited, Tata Technologies Limited etc. He has also served as the Chairman of the Bombay Stock Exchange.
- Mr. Dhananjay Mungale - Mr. Mungale is a qualified Chartered Accountant and Lawyer. He has had long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, Private and Investment Banking in India and Europe. His counsel and advice is sought by policy makers, enterprisers and financial institutions on matters relating to business strategy, financial and capital markets. Mr. Mungale serves on the Boards of various entities and institutions ranging from the publicly held, private to non-governmental. He is also a member of National Committee of Mahindra United World College.
- Mr. S.S. Mundra - Mr. S.S. Mundra retired as Deputy Governor of Reserve Bank of India after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In a banking



career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

#### e. Change in controlling interest in the AMC and Trustee Company

Pursuant to an agreement entered on May 07, 2018 between BlackRock Inc. and DSP Adiko Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. ('DSP entities'), BlackRock Inc. has sold its entire stake in DSP Investment Managers Private Limited [formerly known as DSP BlackRock Investment Managers Pvt. Ltd.] (the "AMC") to DSP entities along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari and in DSP Trustee Private Limited [formerly known as DSP BlackRock Trustee Company Pvt. Ltd.] (the "Trustee") to DSP entities.

Consequently, with effect from August 16, 2018, BlackRock Inc. has ceased to be the sponsor of the Fund and DSP entities continues as the sponsor of the Fund. DSP BlackRock Mutual Fund has been renamed as DSP Mutual Fund.

## II. MARKET REVIEW

### a. Bond Market: 2018 - 19

#### First Quarter ending June 2018

In its June policy, RBI hiked the Repo rate by 25 bps to 6.25% but maintained stance unchanged at "neutral". The economy grew at 7.7%YoY in Q4-FY2018 – the strongest pace since Q3-FY2017 – driven by a pick-up in investment activity and government consumption expenditure.

India Government Bond (IGB) 10Y BB moved higher by 80bps from 7.10% to 7.90%, US Dollar-Indian Rupee (USD-INR) moved higher from INR 65.00 to INR 68.80. CPI moved higher from 4.58% to 4.92%.

#### Second Quarter ending September 2018

INR depreciation and Crude prices were the key market drivers. USD-INR moved higher from INR 68.80 to INR 73.00, to end the quarter at INR 72.50. IGB 10Y BB (10 Year G Sec Benchmark) moved higher by 40bps from 7.80% to 8.25%, before settling to close the quarter at 8.12%. CPI moved lower during the quarter to 3.70% from 4.92% in June 2018.

#### Third Quarter ending December 2018

10-year Gsec Benchmark yield eased further from a peak of 7.82% during the period to 7.45% centric levels currently. Almost 30% correction in Crude from peak coupled with OMO purchase by RBI helped in reviving the sentiment in Gsec market. Illiquid Gsec papers performed better than the benchmark due to demand in form of RBI OMOs. RBI left the benchmark policy repo rates unchanged at 6.50%. RBI decisively shifted its stance to 'Calibrated Tightening' despite lowering its H2 inflation projections, thereby indicating that RBI is cognizant of inflation risks emanating from weaker INR and elevated crude prices. IGB 10Y BB moved lower by 100bps from 8.18% to 7.18%, before settling to close the quarter at 7.37%. USD-INR moved from INR 71.00 to INR 69.72, saw a high level of INR 74.00.

#### Fourth quarter ending March 2019

New 10-year Gsec benchmark (issued on January 14, 2019), came at 7.26% and is currently trading at 7.37% (low of 7.22% and high of 7.41%). Yield curve witnessed sharp steepening as RBI delivered a surprise rate cut in February policy which resulted in short-end coming down. RBI continued with its liquidity fusion through OMO purchases of government securities (in FY2019, RBI has announced/conducted OMOs to the tune of INR 2.76 trillion).

Fiscal deficit for FY2019 saw a marginal slippage of 0.1% of GDP to 3.4% (versus target of 3.3%). Fiscal deficit for FY2020 has been projected to remain flat at 3.4% of GDP in FY2020 (versus target of 3.1%).

Repo rate was cut by 25bps to 6.25%. RBI shifted its stance to "neutral" from "calibrated tightening". Consequently, reverse repo rate was adjusted to 6.00% and MSF to 6.50%.

The credit market in India has been undergoing stress ever since it was jolted by the IL&FS Group default in September 2018. The liquidity crunch in the market and rising costs of borrowing further led to a string of defaults. There has been a contagion effect in the NBFC market with liquidity drying up for most NBFCs with wholesale exposure. The NBFCs which had continued access to liquidity were the ones with a strong promoter backing and demonstrated track record of good underwriting standards. However, even such NBFCs have largely shied away from wholesale exposures. Therefore, wholesale credit offtake from NBFCs have been curtailed meaningfully.

Although banks have seen increased credit offtake, such funding has largely been directed towards well performing and strong corporates and corporates with strong groups.

As a result, sectors and corporates dependent on NBFCs, or companies with highly levered balance sheets have faced stress.

Some of the mutual fund schemes, including certain DSP schemes, had exposure to some of these stressed groups which after being marked down diluted the return profile.

### b. Equity Market: 2018 - 19

The performance of the benchmark indices over the last fiscal year could be summarized by the word 'polarization'. The skew has been towards large-caps with only a handful of stocks driving Nifty returns. Growth drag in consumption and liquidity stress in the financial system has led to a steep underperformance from the mid-and small-cap indices. Foreign Institutional Investor (FII) inflows through the fiscal have been largely flat while Domestic Institutional Investors (DII) has invested a net of USD 10bn. However, a majority of the FII inflows has been towards the later half of the last twelve months indicating growing optimism over a positive election outcome, i.e. a stable government in place.

Between FY15-18, the macro environment was stable on the back of lower oil prices and falling inflation. However, in FY19, volatile crude prices and slowing global growth resulted in lower exports and a higher current account deficit. Fed tightening acted as a key headwind and the INR depreciated by 10% from its YTD lows, almost breaching the 75/USD level. Active intervention by the RBI and cooling off of oil prices resulted in subsequently appreciation of the rupee closer to levels of ~70/USD. However continuous low food inflation exerted downward pressure on prices in general while mid-cycle growth slowdown led the RBI to change its stance slightly as it cut rates twice in 2019.

A key drag on growth over the last year has been the NBFC crisis which has impacted liquidity in the financial system. Despite the RBI injecting ~INR 2.98 lakh crore into the system, the NBFC sector continues to face challenges. The economy also faces twin challenge of slowing growth amidst rising fiscal uncertainties. Consumption slowdown in sectors such as autos and FMCG was a drag on sentiments and management commentaries suggest that growth is likely to be volatile over the next quarter or so, owing to muted sentiments in rural India and high base effect.

Political uncertainty also remained high as anti-incumbency led to BJP losing power in key states of Rajasthan and MP. What they portend in the scheme of general elections will be known in due course but the ensuing loss of BJP in these key states probably led to a slight policy skew towards populism. The central government in its interim budget announced the PM-KISAN program, a INR 6,000/year income-support scheme.

Markets are trading at 18.0x 1-yr forward earnings which are higher than its long term average of 15-16x. Valuations have remained steep and in a tight band (17-19x) over last four years, building in a high 20%+ earnings growth which has been elusive with successive downgrades. Despite the underlying challenges, FY19 has been a recovery of sorts for earnings growth (although earnings were downgraded in FY19 as well), largely on the back of a low base although underlying commentary was weak. However, the focus will be on FY20, wherein the consensus is building in a steep 20% YoY growth. There is an element of concentration risk as financials are expected to contribute over 60% of the incremental growth. Among other things, avoiding a spillover of liquidity issues from NBFCs to the larger banking system would be critical.

## 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, 2019 for all open ended schemes of the Fund, DSP 3 Years Close Ended Equity Fund (Maturity Date January 4, 2021) and DSP A.C.E. Fund (Analyst's Conviction Equalized) 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, 2019 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 SCHEMES PERFORMANCE**

**A. EQUITY SCHEMES**

- a. **DSP EQUITY FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided relative performance were overweight positions in financials and materials along with underweight positions in telecom and staples. Underweight positions in energy and IT and overweight in industrials detracted from relative performance. The fund has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight in financials and underweight in discretionary, telecom and real estate. Relative underperformance was driven by overweights in industrials and underweights in IT, staples and energy. The scheme has outperformed its benchmark since inception.
- c. **DSP TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight positions in energy and financials and underweight in telecom, healthcare and utilities positively impacted performance. Underweight in IT and overweight in industrials, discretionary and materials detracted from performance. The scheme has outperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. The scheme's underweight positions in discretionary, financials, telecom and real estate aided relative performance. Overweight positions in industrials and materials, and underweights in IT, staples and energy were performance detractors. The fund has underperformed its benchmark since inception (16.19% vs 16.33%).
- e. **DSP MID CAP FUND :** The scheme outperformed its benchmark (Nifty Midcap 100 TRI Index) over the last financial year. The sector positions which added to relative performance were underweight positions in financials, healthcare, IT and real estate along with overweight positions in materials sectors. Underweight in discretionary, staples and energy led to negative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight positions in financials and utilities and underweight positions in discretionary and telecom. Overweight in materials and underweight on IT, energy and staples detracted from performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND :** The scheme marginally outperformed its benchmark (S&P BSE Small Cap TRI) over the last financial year. Active overweights on the materials, consumer discretionary and healthcare sectors, as well as underweight positions in realty, financials and telecom sectors contributed to performance. Underweights in IT, staples, industrials and utilities detracted from performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme underperformed 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 energy and utilities positively contributed to performance, while overweight in materials detracted from performance. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND :** The scheme underperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year. Overweights in the financial sector and underweights on telecom, healthcare, energy utilities, realty positively contributed to performance. Underweights on IT, staples and overweights on industrials, discretionary and materials

detracted from performance. The scheme has underperformed its benchmark since inception.

- j. **DSP EQUITY SAVINGS FUND:** The scheme underperformed its benchmark (30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index) over the last financial year. For the equity portion of the portfolio, overweights on financials and utilities and underweights in telecom and realty led to relative outperformance, while overweights on energy, industrials, discretionary and underweights on staples and IT were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 2 years. The fixed income component has delivered a return of 6.7% vs. Crisil Short Term Bond Fund Index return of 7.55% in last one year. The scheme has underperformed its benchmark since inception
- k. **DSP ARBITRAGE FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) over the last financial year. The scheme has outperformed its benchmark since inception.
- l. **DSP EQUAL NIFTY 50 FUND:** The Scheme has been aligned to its underlying benchmark NIFTY 50 Equal Weight Index at all points of time since inception. The Scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error.
- m. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 – Aggressive Index) during the last financial year. The underperformance was on account of under allocation to equities on account of higher valuations. 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, 2019) is as follows: Equity 10%, Arbitrage 55%, Debt & Cash 35%. The fund has underperformed its benchmark since inception (8.28% vs 14.03%).
- n. **DSP 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021):** The scheme reached maturity on November 27 2017. In accordance with the SEBI regulations, it was decided to roll over and extend the maturity of the scheme for a further period of approximately 37 months. The type of scheme was modified from 'A close ended Equity scheme' to 'Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks'. The benchmark was modified from 'CNX 500 Index' to 'Nifty 500 Index'. The fund manager for the equity portion of the portfolio was changed from 'Vinit Sambre' to 'M. Suryanarayanan'.
- o. **DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 1):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500. The fund has underperformed the benchmark since inception.
- p. **DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500. The added feature of A.C.E Fund Series 2 (compared to Series 1) was that the put options could be exercised during interim market corrections in order to book profits. The fund has underperformed the benchmark since inception.
- q. **DSP HEALTHCARE FUND:** The scheme was launched on November 30, 2018. Since the scheme has not completed 1 year, performance data of the scheme is not provided.
- r. **DSP NIFTY 50 INDEX FUND:** The scheme has been aligned to its underlying benchmark NIFTY 50 Index at all points of time since inception. The scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. The scheme was launched on February 21, 2019. Since the scheme has not completed 1 year, performance data of the scheme is not provided.
- s. **DSP NIFTY NEXT 50 INDEX FUND:** The scheme has been aligned to its underlying benchmark NIFTY Next 50 Index at all points of time since inception. The scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance

of the underlying Index, subject to tracking error. The scheme was launched on February 21, 2019. Since the scheme has not completed 1 year, performance data of the scheme is not provided.

## B. FUND OF FUNDS SCHEMES

a. **DSP WORLD GOLD FUND:** The scheme underperformed its benchmark (FTSE Gold Mines Index) over the last financial year. It should be noted that M&A activity has significantly increased the concentration of the FTSE Gold mines Index and made it less relevant for fund performance comparison purposes. The Barrick Gold/Randgold deal completed in January and Newmont and Goldcorp completed their merger in April 2019. For reference, Newmont Goldcorp is now a 20.8% weighting in the index, whilst Barrick Gold is 18.1%. Within the portfolio, our largest detractor from relative performance was not holding Kirkland lake, which outperformed on exploration success. The company doesn't meet our quality criteria in our view and is now trading on an expensive valuation. On the positive side, our off-benchmark position in Royalty Company, Wheaton Precious Metals, appeared amongst the largest contributors to relative performance. In addition to royalty companies being more defensive in a rangebound gold price environment in Q1 2019, Wheaton Precious Metals also provided further clarity on the impact of the Canadian tax case which was resolved towards the end of 2018.

b. **DSP 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. Throughout the year, we remained broadly correct on the direction of the oil price. That said, we were surprised by some of the share price reactions to the oil price moves, with US E&P companies in particular underperforming both a rising and falling oil price in 2018 despite corporate improvements. Energy equities also continued to decouple from commodity fundamentals throughout the year, despite the positive transformation we have seen at a company level in terms of improved capital discipline and a focus on cash flows. At a stock level, our overweight position in Encana was the largest detractor from relative performance in 2018, as the market penalised the company for the acquisition of Newfield Exploration. On the positive side, US refiners continued to benefit from wide differentials (lower cost feedstock). This translated into a positive contribution from positions such as Andeavor. The BGF New Energy Fund changed its name to BGF Sustainable Energy Fund in March 2019. There is no change in the investment philosophy or process. Despite some of the headwinds experienced during the year, such as weakness in auto-related stocks, being active allowed us to avoid the sharp falls seen in many companies. The performance of our transportation related holdings, such as Valeo, Continental and Infineon, was disappointing due to a slowdown in global car sales, tariff concerns and the production disruption from the EU's move to real world emission tests. However, we have seen further evidence that the pace of EV adoption is likely to be much faster than is currently priced in. On the positive side, the fund's solar holdings performed very strongly over hopes around Chinese stimulus and the expected level of Chinese solar installations for 2019. Jinkosolar and Canadian Solar were both notable positive contributors to performance.

c. **DSP WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year. The Fund's holding in copper-cobalt producer Katanga, was the largest detractor during the year on the back of rising political and fiscal risk in the Democratic Republic of Congo (DRC). The DRC announced a more stringent mining code in Q1 2018, increasing royalties and taxes, and brought this into effect in late June 2018. In addition, not holding Fortescue Metals was a detractor as the stock benefitted from its high beta to the rising iron ore price. On the positive side, stock selection within copper was positive, with overweight position in Ero Copper among the top contributors.

d. **DSP WORLD AGRICULTURE FUND:** The scheme outperformed its benchmark (MSCI All Contry World Index Net Total Returns) over the last financial year. Please note, the the underlying fund was repositioned in March 2019 from BGF World Agriculture Fund to BGF Nutrition Fund. The fund now invests in the beneficiaries of changing consumer preferences towards what we eat, how we eat and how we grow food. Within the portfolio, our position in Charlotte's Web was

one of the largest contributors to performance. The stock continued to perform strongly following its listing, as the market contemplated the potential use and size of CBD based wellness products. It was reported during the period that Coca Cola is studying the growth of CBD as an ingredient in the functional wellness beverage market. On the negative side, our position in Total Produce appeared amongst the largest detractors from performance. The company provided a trading update at the end of November that downgraded their 2019 growth guidance down 5% to high single digit EPS growth. The downgrade was due to a number of one-off events that are unlikely to be repeated, including unusual weather around the world impacting fresh produce availability and a drop in demand for romaine lettuce in the United States due to an E coli outbreak. Whilst this is a minor set-back for Total Produce, we still see the potential for the company to deliver double digit EPS growth over the next 3 years.

e. **DSP US FLEXIBLE<sup>^</sup> EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year. The top detractor from relative performance over the period was security selection within the health care sector, particularly among biotechnology and health care providers & services. Negative stock selection within materials and utilities also weighed on returns. Conversely, notable contributors to relative performance were additive security selection within the information technology, industrials and communication services sectors.

<sup>^</sup> 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.

f. **DSP GLOBAL ALLOCATION FUND:** The scheme underperformed 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. Within equities, an overweight to Japan and an underweight to the U.S. weighed on performance. Stock selection within healthcare, information technology, consumer discretionary, and materials, as well as an overweight to energy detracted from returns. This was partially offset by positive stock selection within communication services, consumer staples, and industrials. An underweight to financials and an overweight to healthcare was additive. An underweight to fixed income positively contributed returns. Within fixed income, an overweight to emerging market government debt detracted from performance, while an overweight to credit contributed to returns. Exposure to commodity-related securities (specifically gold) and to cash and cash equivalents weighed on returns. Currency management, notably an underweight to the euro and an overweight to the U.S. dollar positively impacted returns.

## C. HYBRID SCHEMES

a. **DSP EQUITY & BOND FUND ("Aggressive Hybrid Fund"):** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. On the equity component of the portfolio, the sector positions which aided relative performance were overweight positions in financials and materials along with underweight positions in telecom and staples. Underweight positions in energy and IT and overweight in industrials detracted from relative performance. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. The fixed income component has delivered a return of 3.40% vs. Crisil Short Term Bond Fund Index return of 7.55%. The fixed income component has been impacted from the credit events during the year. Since-inception performance comparison with the benchmark is not available as the CRISIL Hybrid 35+65 - Aggressive Index was not available at the time of inception of the fund.

b. **DSP REGULAR SAVINGS FUND ("Conservative Hybrid Fund"):** The scheme underperformed its benchmark (CRISIL Hybrid 85+15 - Conservative Index) during the financial year. For the equity component of the portfolio, underweight on financials and telecom contributed to performance. Overweight on industrials, healthcare discretionary and utilities, coupled with an underweight on energy, IT, materials, staples contributed to underperformance. The fixed income

component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. Since inception, the scheme has outperformed its benchmark.

**D. INCOME SCHEMES**

- a. **DSP GOVERNMENT SECURITIES FUND ("Gilt Fund"):** The scheme outperformed its benchmark (ICICI Securities Li-Bex) in the last financial year. The outperformance of the scheme can be attributed to better positioning during third quarter of last financial year. We were able to capture Government security rally started from 8.18% till 7.18% during Oct18-Dec18. Almost 30% correction in Crude from peak coupled with OMO purchase by RBI helped in reviving the sentiment in Government security market. Illiquid Government security papers performed better than the benchmark due to demand in form of RBI OMOs. Since-inception performance comparison with the benchmark is not available as the ICICI Securities Li- Bex was not available at the time of inception of the fund.
- b. **DSP CREDIT RISK FUND ("Credit Risk 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 higher number downgrades and defaults in the portfolio. Earlier, as per the investment pattern in the scheme information document, the scheme had to maintain weighted average maturity between 3 years and 5 years. Since the implementation of new guidelines on scheme categorization, there is no restriction on average maturity or Macaulay duration. However, the scheme has to invest minimum 65% in AA and below rated securities. Our exposure to IL&FS Group has defaulted and assets like Dewan Housing Finance, Sintex BAPL Limited, Janalakshmi Financial Services Limited, KKR India Financial Services Limited has underperformed as their yields continue to move northwards during Second half of the Financial Year. The scheme has outperformed its benchmark since inception.
- c. **DSP SAVINGS FUND ("Savings Fund"):** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as it was running a passive run-down strategy. The scheme intended to participate in the elevated spread of the 1 year asset over repo rate in the month of March and continue to hold on to this specific maturity through the year, instead of actively changing its interest rate risk. The scheme invests in only money market instruments, primarily Certificates of Deposit and Commercial Papers. The scheme has delivered return of 7.87% since inception against benchmark return of 8.02%.
- d. **DSP LOW DURATION FUND ("Low Duration Fund"):** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as it actively managed its duration profile. In a rising rate environment, the duration of the fund was actively managed to minimise impact of volatility while capturing the steepness in the front end of the curve. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between six months and twelve months. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND ("Banking and PSU Fund"):** The scheme maintains a very high credit quality portfolio by predominantly investing in securities issued by Public Sector Undertakings (PSUs) and Banks. The scheme has outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme has underperform its peers during the same period, which can be attributed to lower duration portfolio compare to competition as most of them running aggressive positioning. The scheme has outperformed its benchmark since inception.
- f. **DSP BOND FUND ("Bond Fund"):** The fund is primarily invested in debt and money market papers. The allocation of the fund is a mix of AA rated and above corporate bonds with expected duration in the range of 2.5-3.5 years (may be lower). Investors would stand to benefit by optimizing accruals without diluting credit risk profile. The scheme underperformed its benchmark (50% Crisil Short term Bond Fund Index + 50% Crisil Composite Bond Fund Index) in the last financial year. Our exposure to IL&FS group has defaulted and assets like Dewan Housing Financial Services has underperformed as their yields have moved upwards, leading to negative impact on NAV of the fund. The fund performance since inception is around 8.30% CAGR,

but the performance cannot be compared with the benchmark as the 50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index were not available at the time of inception of the fund.

- g. **DSP 10Y G-SEC FUND ("Gilt Fund with 10 year constant maturity"):** Fund invests ONLY in Benchmark IGB 10Y. Fund does not invest in SDLs and off Benchmark Bond IGBs. Performance of the fund should be compared with the Benchmark IGB 10Y of the mentioned periods (CRISIL Long Term Gilt Index is not the right benchmark), and each year new Benchmark Bond is issued. The scheme provides a low cost and passive investment management solution to investors seeking exposure to 10-year government bonds. The right Index is CRISIL 10Y Gilt Index.
- h. **DSP SHORT TERM FUND ("Short Duration Fund"):** The scheme has marginally underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. The scheme was positioned at the upper side of the maturity band during early part of the year, which adversely affected its performance. Steady positioning of the portfolio at around 2Y along with improvement in quality portfolio (Component of AAA securities 97% of the total AUM) has helped the scheme to improve performance in last 2 Quarter of the Financial Year. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND ("Dynamic Bond"):** The scheme outperformed its benchmark (CRISIL Composite Bond Index) in the last financial year. The outperformance of the scheme can be attributed to better positioning during the third quarter of FY18-19. Corporate Bond component of the portfolio has helped to earn steady accrual. We were able to capture Government security rally started from 8.18% till 7.18% during Oct18- Dec18. Almost 30% correction in Crude from peak coupled with OMO purchase by RBI helped in reviving sentiment in Government security market. Illiquid Government security papers performed better than the benchmark due to demand in form of RBI OMOs. The scheme has underperformed its benchmark since inception (scheme returns 7.80% CAGR vs benchmark returns 8.05% CAGR).
- j. **DSP LIQUIDITY FUND ("Liquid Fund"):** The scheme underperformed 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 underperformance in this segment vis-à-vis the benchmark can be attributed to scheme expenses as the benchmark does not have any expenses. Since this category is predominantly used for cash management, the underlying portfolio securities are of very high credit quality. High credit quality with virtually no interest rate risk makes it difficult to generate returns beyond the portfolio YTM, which after expenses has much lower returns as compared to the benchmark. The scheme has outperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND (Erstwhile known as DSP Money Manager Fund) ("Ultra Short Duration Fund"):** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year significantly as it took a 100% provision on its exposure to security of IL&FS Transportation Network Ltd. Also, the fund has to maintain average maturity closer to 6 months while the benchmark invests in securities which are less than 91 days. In a rising rate environment, the higher interest rate risk in the scheme led to underperformance vis-à-vis the benchmark. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between three months and six months. The scheme has underperformed its benchmark since inception.
- l. **DSP CORPORATE BOND FUND -** This is a AAA Roll down product which invests in Bonds maturing in Jan –June 2022. The passive strategy provides investors with visibility in the form of Credits and end maturity. The scheme was launched on September 10, 2018. Since the scheme has not completed 1 year, performance data of the scheme is not provided.
- m. **DSP LIQUID ETF:** The scheme has been providing current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-party Repo, Repo in



Government Securities, Reverse Repos and similar other overnight instruments.

- n. **DSP OVERNIGHT FUND:** The scheme was launched on January 9, 2019. Since the scheme has not completed 1 year, performance data of the same is not provided.

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

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.

**V. FUTURE OUTLOOK**

**a. Debt Markets**

Thankfully with a stronger political mandate, NDA 2 has seeded macro stability paving the path not only for growth revival but more importantly sustainability of growth. In context to the Budget 2019-20, the intent (direction) of the government has certainly been for macro stability.

The budget aims to provide credit oriented growth via conventional channels i.e., banks and NBFC. In order to achieve the same, the cost of money needs to be crashed allowing riskier capital to replace public investment. Lower fiscal deficit denoting lower government borrowing will aid to bring down sovereign yields thereby aiding other layers of yields. More importantly, budget also announced the provision to borrow / fund the fiscal deficit from overseas borrowing thereby reducing the domestic borrowing. This will indeed help to soften the yields on government securities.

After witnessing 3 consecutive quarters of acute tightness in liquidity, July – September quarter would witness considerable surplus owing to slower growth in currency in circulation, RBI dividend due in August and increased government spending. Softening sovereign yields in times of easing liquidity conditions will aid to compress the spreads between government securities and corporate bonds.

Slowing growth prospects, benign inflation, developed market central banks turning more dovish and close to one 50% of the global sovereign yields trading below 1% bodes well for domestic yields to head further lower.

Whilst the noise on feasibility of budget numbers and risks on sovereign borrowing would persist in the near term; the budget outcome has certainly eased the job for RBI to ease further on rates and more importantly aid monetary transmission. This in other words implies compression of spreads.

In a nutshell, slower growth, benign inflation, stable currency, easy liquidity, lower government borrowing and softening yields in developed markets aids bond yields to stay lower.

**b. Equity Market**

FY19 has been a volatile year for equity markets around the world, and it was no different for India. We believe this has created good stock-specific opportunities for long-term wealth creation.

Below are four key themes that we believe could drive growth in FY20 and beyond:

- Increase in per-capita GDP boosting the India consumption story and a consequent shift from unorganized to organized sectors.
- Penetration of financial services (retail and corporate credit, insurance, asset managers).
- The next investment cycle led by govt. capex on Oil & Gas, Defense, Roads, Railways, Urban Infra.
- Export opportunities in segments vacated by China, such as textiles and specialty chemicals.

Consequently, we are attempting to reflect these themes within our portfolios. Our investors may note that these themes may not have played out in FY19 in entirety. However, these themes are not one year stories. Despite the recent market environment, liquidity challenges, politics etc. we are very optimistic about these themes playing out in the coming years.

As all fundamental investors do, we track earnings growth very closely. Unfortunately, earnings growth has remained subdued, growing at just 0.8% CAGR (FY2014 to FY2018 for the Sensex) but that does not mean earnings will never come back. Several one-offs such as the Reserve Bank of India's Asset Quality Review (mandatory provisioning and clean-up of bad

loans in banks' books), Demonetization, introduction of Goods and Services Tax etc. may have been responsible for the earnings misses, but from India's reforms point of view, these were absolutely critical. The overall profit pool of the top 500 companies by market-cap is ~US\$ 57 bn contributed largely by sectors such as downstream oil & gas, IT, metals and NBFCs. This could have been ~US\$ 71 bn, if it wasn't for a ~US\$ 14 bn drag from telecom and PSU banks. We believe earnings will come, but the timing is hard to predict.

However, we are not worried. Indexed to a base of 100, free cash flow generation for the top 50 companies has improved from FY14 to FY18 to 140. Coupled with higher capacity utilization, we are seeing improvement in balance sheet quality of corporates, measured by falling debt levels of the top 500 companies by marketcap from 3.3x to 2.6x in the same period. We are in this investment journey for the long term and it would be hard to find a better growth story than India, across sectors

For example:

- Car ownership in India is a meagre 45 per 1000 people compared to USA's 900, China's 160 and the global average of 165. Despite a slightly higher ~35% 2Wheeler penetration, we may continue to witness high single digit growth by 2W companies over the next few years.
- AC penetration in India is < 5%. China went from a similar number, to ~60% penetration in just 10 years (1995 – 2005).
- India has ~1,500 large-format stores (~8000 sq ft area) across players for a population of 1,300 million, while there are ~5,000 Walmart stores alone (~1 lakh sq ft area!) in the US for a population of just 325 million.
- Penetration of general insurance in India is <1% of GDP which is less than half of the global average. Even government insurers which otherwise have decent penetration levels have significant room for growth. Categories like crop insurance are only just seeing adoption. When asset penetration itself is low, surely insurance has a long way to go.
- The government is building ~30mn homes under its affordable housing scheme. This would be a boost to many related categories including paints, cement, electricals etc. even as the shift from unorganized to organized within these segments create opportunities for premiumization.
- Growth in infrastructure and capital goods where execution is improving and the re-rating is yet to take place.
- The size of India's chemicals sector is ~USD 140bn (~6% of GDP), but still contributes just ~3% to global trade compared to China's ~30%. With stricter pollution controls and increasing manufacturing cost in China, a structural shift towards India is underway as customers look to de-risk their supply.
- Almost a billion people in the country have never flown by air. The government is focused on creating newer infrastructure in smaller towns and cities especially with regards to boosting underserved and underdeveloped airports across the country (UDAN scheme - Ude Desh ke Aam Nagrik which means "Let the common citizen of India fly").

This is just a glimpse. The aspiration levels and the opportunity size are vast. Our endeavor is to identify the key listed beneficiaries of the most promising themes and invest in them for the long run. In a very dynamic world where business cycles are getting shorter we would like to focus on capital efficiency in terms of capital allocation and long term ROCs of our investee companies which we believe are the key positive contributors over the long term. With investor patience and discipline, there is significant scope for wealth creation.

While the broad outlook for India may remain positive, we believe there are certain risks which investors must consider, which could infuse volatility in their returns profile. These include a shortfall in the yearly GST collection which could negatively impact the fiscal deficit, rising oil prices which could lead to higher current account deficit, rising inflation (higher oil and food price base effect) and geo-politics (China's growing influence and strength in the region, trade wars etc.)

**VI. BUSINESS OPERATIONS**

Average Assets under Management of the Fund for the quarter ended March 31, 2019 stood at ₹ 78362.72 crore. The Fund managed 38 open ended schemes and 35 closed ended schemes as on March 31, 2019.

During the financial year 2018-2019, following Equity, Debt, FMP's & DAF's scheme were launched by the Fund:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (₹ in crs)
1	DSP FMP - Series 228 - 3M	09-May-18	371.01
2	DSP FMP - Series 230 - 9M	23-May-18	146.17
3	DSP FMP - Series 231 - 3M	31-May-18	84.06
4	DSP FMP - Series 232 - 36M	06-Jun-18	279.89
5	DSP FMP - Series 233 - 36M	14-Jun-18	270.80
6	DSP FMP - Series 235 - 36M	20-Jun-18	340.72
7	DSP FMP - Series 236 - 36M	02-Jul-18	205.93
8	DSP FMP - Series 237 - 36M	09-Jul-18	109.29
9	DSP FMP - Series 238 - 36M	10-Jul-18	367.53
10	DSP FMP - Series 239 - 36M	13-Jul-18	97.10
11	DSP FMP - Series 241 - 36M	03-Aug-18	389.78
12	DSP FMP - Series 242 - 3M	08-Aug-18	176.73
13	DSP FMP - Series 243 - 36M	13-Aug-18	206.04
14	DSP Corporate Bond Fund	23-Aug-18	89.44
15	DSP FMP - Series 244 - 36M	27-Aug-18	80.82
16	DSP Healthcare Fund	12-Nov-18	138.35
17	DSP Overnight Fund	07-Jan-19	251.72
18	DSP Nifty 50 Index Fund	11-Feb-19	16.22
19	DSP Nifty Next 50 Index Fund	11-Feb-19	17.21
20	DSP FMP - Series 250 - 39M	7-Feb-19	48.31
21	DSP FMP - Series 251 - 38M	7-Mar-19	21.33

#### VII. INVESTOR SERVICES

The Fund services a client base of more than 5.4 million accounts across India through its 37 offices and 212 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS). Our dedicated Call Centres at Chennai, New Delhi and Mumbai offer continuous and uninterrupted services to investors and distributors.

Our focus for this year has been digitization for investor convenience. With this in mind we aim to provide superior client experience by introducing various new services & facilities.

- We introduced online updation of Nomination facility for the benefit of investors with single mode of holding, making the process paperless, convenient and instantaneous.
- Taking digitization one step forward, we recently launched a Mobile App for Investors allowing them to transact seamlessly without having to visit Branch/Registrar office.
- Making systematic transactions more flexible, 'Any Day' SIP/STP/SWP was introduced to give a choice to the investors to select their preferred date which can be any day of the month.
- KIOSKS have been placed at few branches which allow investors to transact online, generate statements, check KYC status and host of other services. This has improved customer experience and helps investors beat the queues.
- Handpicked Investment Solutions were introduced on our website www.dspim.com which helps investors to choose between our schemes to invest depending on their varied needs, risk appetite and investment goals.
- To help investors make prudent decision at the time of redemption and systematic cancellation, our website offers an alert displaying the benefits to stay invested depending on their current returns.
- Senior citizens are now given priority when they connect with our contact centre reducing the wait time.
- We now save the language preference of the investor at the contact centre as Hindi or English if chosen once which reduces the wait time in the future.

#### 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 111 complaints received during the financial year 2018-19 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@dspim.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

DSPMF has declared dividends in various schemes during the financial year 2018-2019. 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, 2019, the Fund has 61173 unclaimed Dividend cases amounting to ₹ 13,18,75,483.91 and 3819 unclaimed Redemption cases amounting to ₹ 9,43,30,646.25. The unclaimed amounts have been invested in line with the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP Savings Fund - Unclaimed Plan in the Investors' folio. 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, 2019

There was one investor - Wipro Limited holding 26.88% of the Net Asset of DSP Overnight Fund as on March 31, 2019.

#### XIII. PROXY VOTING POLICY

- 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.
- During the FY 2018-2019, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2768 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting ) of 326 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 Financial Year 2018-2019

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018 - 19	April 01, 2018 - June 30, 2018	232	211	4	17
	July 01, 2018 - September 30, 2018	2139	1906	35	198
	October 01, 2018 - December 31, 2018	143	117	16	10
	January 01, 2019 - March 31, 2019	254	196	29	29
	Total	2768	2430	84	254

- In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained scrutinizer's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the period 2018-19. The certificate dated April 11, 2019 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as Annexure VI.
- Please refer to Annexure VII for complete voting details for the period 2018-19 in the SEBI prescribed format.

#### XIV. STATUTORY DETAILS

DSP Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. The Trustee and Investment Manager to the Fund are DSP Trustee Pvt. Ltd. and DSP 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. Full Annual Report shall be disclosed on the website (www.dspim.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10<sup>th</sup> Floor, Mafatal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/ investor can obtain a copy of the trust deed and the full annual report of the Fund/ AMC at a price.

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 Trustee Pvt. Ltd.

Sd/-  
**Mr. Shitin Desai**  
Director  
DIN No.: 00009905

Sd/-  
**Mr. S.S.N.Moorthy**  
Director  
DIN No.: 06508812

Place: Mumbai  
Date: 23 July, 2019

**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.

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2019 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND, DSP 3 YEARS CLOSE ENDED EQUITY FUND, DSP A.C.E. (Analyst's Conviction Equalized) FUND SERIES 1 AND DSP A.C.E. FUND SERIES 2**

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP Equity Fund, - Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap, small cap stocks.	The primary investment objective of the Scheme is to seek 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. This shall be the fundamental attribute of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	29-Apr-97	6.90%	9.70%	19.55%	14.62%	2,441.80
				Direct	1-Jan-13	7.70%	9.70%	13.94%	13.21%	218.24
2	DSP Equity Opportunities Fund - Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks+B16	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	16-May-00	5.48%	9.70%	17.88%	14.93%	5,061.64
				Direct	1-Jan-13	6.57%	9.70%	16.27%	13.21%	860.12
3	DSP Top 100 Equity Fund - Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	10-Mar-03	6.48%	13.86%	20.74%	18.66%	2,340.44
				Direct	1-Jan-13	7.21%	13.86%	10.91%	12.94%	433.41
4	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) - An open ended equity scheme following economic reforms and/or Infrastructure development theme	The primary investment objective of the Scheme is to seek 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. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	11-Jun-04	-2.27%	13.86%	16.19%	16.33%	1,091.00
				Direct	1-Jan-13	-1.74%	13.86%	12.10%	12.94%	106.96
5	DSP Midcap Fund - Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Midcap 100 TR##	Regular	14-Nov-06	0.56%	-1.85%	14.75%	12.44%	5,304.40
				Direct	1-Jan-13	1.42%	-1.85%	18.06%	14.15%	829.32
6	DSP Tax Saver Fund, - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	An Open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to longterm 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. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	18-Jan-07	8.39%	9.70%	13.79%	10.19%	4,645.94
				Direct	1-Jan-13	9.43%	9.70%	16.88%	13.21%	768.42

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
7	DSP Small Cap Fund - Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE SMALL CAP Index TR##	Regular Direct	14-Jun-07 1-Jan-13	-10.22% -9.70%	-10.83% -10.83%	15.76% 21.17%	7.66% 13.02%	4,411.64 819.00
8	DSP Natural Resources and New Energy Fund, an open ended equity growth scheme. - An open ended equity scheme investing in Natural Resources and Alternative Energy sector	The primary investment objective of the Scheme is seeking to generate long term capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant 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 onsite 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 – Sustainable Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark4	Regular Direct	25-Apr-08 3-Jan-13	-2.43% -1.69%	3.62% 3.62%	11.56% 16.19%	4.50% 7.61%	252.75 161.23
9	DSP Focus Fund - An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 200 TR##	Regular Direct	10-Jun-10 1-Jan-13	5.45% 6.39%	12.06% 12.06%	9.96% 12.98%	11.35% 13.35%	1,696.34 482.57
10	DSP World Gold Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Gold Fund (BGF – WGF)	An open ended Fund of Funds scheme seeking 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. There is no assurance that the investment objective of the Scheme will be realized.	FTSE Gold Mine	Regular Direct	14-Sep-07 2-Jan-13	6.12% 6.65%	9.55% 9.55%	1.28% -6.72%	0.77% -5.76%	170.96 51.04
11	DSP World Energy Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Energy Fund (BGF – WEF) and BlackRock Global Funds – Sustainable Energy Fund (BGF – SEF)	An open ended Fund of Funds Scheme seeking to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds-World Energy Fund (BGF WEF) and BlackRock Global Funds- Sustainable Energy Fund (BGF-SEF). 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 DSPMF, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark2	Regular Direct	14-Aug-09 3-Jan-13	3.07% 3.44%	10.13% 10.13%	2.70% 2.34%	9.21% 7.09%	14.51 4.22
12	DSP World Mining Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Mining Fund (BGF – WMF)	The primary investment objective of the Scheme is to seek 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 Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realised.	Euromoney Global Mining Constrained Weights Net Total Return Index	Regular Direct	29-Dec-09 3-Jan-13	6.56% 7.22%	13.97% 13.97%	-1.81% -3.45%	2.01% 0.48%	14.61 18.46



Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme*	Benchmark	Scheme**	Benchmark	
13	DSP World Agriculture Fund - An open ended fund of fund scheme investing in BlackRock Global Funds – Nutrition Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – Nutrition Fund (BGF – NF). 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 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 – NF. There is no assurance that the investment objective of the Scheme will be realized.	MSCI ACWI Net Total Return	Regular	19-Oct-11	4.13%	8.55%	6.37%	9.44%	25.60
				Direct	2-Jan-13	4.49%	8.55%	4.34%	6.71%	3.20
14	DSP US Flexible* Equity Fund - An open ended fund of fund scheme investing in BlackRock Global Funds – 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.	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 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 – USFEF. There is no assurance that the investment objective of the Scheme will be realized.	Russell 1000	Regular	3-Aug-12	11.16%	17.86%	14.12%	17.57%	106.21
				Direct	3-Jan-13	11.98%	17.86%	14.95%	17.94%	109.55
15	DSP Dynamic Asset Allocation Fund - An open ended dynamic asset allocation fund	The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between equity and fixed income securities. The Scheme will dynamically manage the asset allocation between equity and fixed income based on the relative valuation of equity and debt markets. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments in fixed income securities and by using arbitrage and other derivative strategies. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	6-Feb-14	5.99%	10.44%	8.28%	14.03%	851.16
				Direct	6-Feb-14	7.73%	10.44%	9.35%	14.03%	44.96
16	DSP Equity & Bond Fund- An open ended hybrid scheme investing predominantly in equity and equity related instruments	The primary investment objective of the Scheme, seeking 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). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	27-May-99	6.42%	10.44%	14.68%	NA	5,964.81
				Direct	1-Jan-13	7.53%	10.44%	13.39%	11.79%	459.25
17	DSP Regular Savings Fund (Erstwhile known as DSP MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus)) - An open ended hybrid scheme investing predominantly in debt instruments	An Open Ended Income Scheme, seeking 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. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	-2.16%	7.65%	8.95%	8.43%	305.08
				Direct	2-Jan-13	-0.59%	7.65%	8.19%	9.12%	7.86
18	DSP Liquidity Fund, an open ended liquid scheme.	An Open Ended Income (Liquid) Scheme, seeking 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. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Liquid Fund Index	Regular	23-Nov-05	7.46%	7.62%	7.59%	7.42%	2,605.42
				Direct	31-Dec-12	7.56%	7.62%	8.10%	8.02%	7,524.25
19	DSP Ultra Short Fund (Erstwhile known as DSP Money Manager Fund), - An open ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 21 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	An Open ended income Scheme, seeking to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Liquid Fund Index	Regular	31-Jul-06	5.24%	7.62%	7.29%	7.51%	2,277.15
				Direct	1-Jan-13	6.04%	7.62%	8.09%	8.02%	1,018.23

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
20	DSP Strategic Bond Fund - An open ended dynamic debt scheme investing across duration	An Open ended income Scheme, seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Composite Bond Fund Index	Regular	12-Nov-08	8.07%	6.72%	7.81%	8.07%	331.66
				Direct	1-Jan-13	8.57%	6.72%	8.56%	8.27%	553.84
21	DSP Credit Risk Fund (Erstwhile known as DSP Income Opportunities Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).	An Open ended income Scheme, seeking to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark5	Regular	13-May-03	-1.89%	7.14%	6.71%	6.94%	3,890.89
				Direct	1-Jan-13	-1.19%	7.14%	7.81%	8.34%	481.70
22	DSP Short Term Fund -An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	An Open ended income Scheme, seeking to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Short Term Bond Fund Index	Regular	9-Sep-02	6.67%	7.55%	7.17%	7.18%	492.57
				Direct	1-Jan-13	7.48%	7.55%	8.65%	8.39%	2,056.30
23	DSP Bond Fund - An open ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 32 under the section "Where will the Scheme invest" in the SID for details on Macaulay's Duration)	The primary investment objective of the Scheme is to seek 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. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Regular	29-Apr-97	4.48%	7.14%	8.31%	NA	362.66
				Direct	1-Jan-13	4.92%	7.14%	8.12%	8.34%	128.72
24	DSP Government Securities Fund - An open ended debt scheme investing in government securities across maturity.	An Open Ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities. There is no assurance that the investment objective of the Scheme will be realized.	ICICI Securities Li-Bex	Regular	30-Sep-99	8.22%	9.04%	9.56%	10.82%	36.87
				Direct	1-Jan-13	9.13%	9.04%	8.08%	9.02%	304.95
25	DSP Savings Fund - An open ended debt scheme investing in money market instruments	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Liquid Fund Index	Regular	30-Sep-99	7.54%	7.62%	6.88%	NA	325.84
				Direct	1-Jan-13	7.82%	7.62%	7.87%	8.02%	520.48
26	DSP Banking & PSU Debt Fund, an open ended income scheme - An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	The primary investment objective of the Scheme is to seek 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. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Short Term Bond Fund Index	Regular	14-Sep-13	7.49%	7.55%	8.58%	8.58%	302.88
				Direct	14-Sep-13	7.82%	7.55%	8.93%	8.58%	1,233.70
27	DSP Global Allocation Fund, - An open ended fund of fund scheme investing in BlackRock Global Funds – 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, 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. TheScheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no ssurance 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. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark3	Regular	21-Aug-14	4.18%	10.08%	4.01%	7.77%	17.02
				Direct	21-Aug-14	4.66%	10.08%	4.41%	7.77%	9.42
28	DSP 10Y G-Sec Fund - Open ended debt scheme investing in government securities having a constant maturity of 10 years	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 15 under the section "Where will the Scheme invest" for details on Macaulay'sDuration) There is no assurance that the investment objective of the Scheme will be realized.	CRISIL 10 Year Gilt Index	Regular	26-Sep-14	6.57%	6.82%	8.32%	7.73%	6.02
				Direct	26-Sep-14	6.83%	6.82%	8.59%	7.73%	13.26

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
29	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	27-Nov-14	3.06%	9.70%	9.85%	9.53%	30.84
				Direct	27-Nov-14	3.93%	9.70%	10.37%	9.53%	0.54
30	DSP Low Duration Fund - An open ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 20 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	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. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Liquid Fund Index	Regular	10-Mar-15	7.74%	7.62%	7.86%	7.45%	1,031.85
				Direct	10-Mar-15	8.04%	7.62%	8.21%	7.45%	1,924.13
31	DSP Equity Savings Fund, - An open ended scheme investing in equity, arbitrage and debt	An Open ended equity Scheme, seeking to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the scheme's assets in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark1	Regular	28-Mar-16	3.03%	8.27%	8.07%	10.12%	852.91
				Direct	28-Mar-16	4.64%	8.27%	9.60%	10.12%	540.38
32	DSP Equal Nifty 50 Fund - An open ended scheme replicating NIFTY 50 Equal Weight Index	To invest in companies which are constituents of NIFTY 50 Equal Weight Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized	NIFTY 50 Equal Weight Index	Regular	23-Oct-17	6.79%	7.88%	1.30%	2.37%	73.17
				Direct	23-Oct-17	7.34%	7.88%	1.82%	2.37%	50.90
33	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1 - Multi Cap Fund-A close ended equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	7-Dec-17	3.26%	9.70%	0.13%	5.90%	492.87
				Direct	7-Dec-17	4.40%	9.70%	1.24%	5.90%	86.28
34	DSP Arbitrage Fund - An open ended scheme investing in arbitrage opportunities	The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Liquid Fund Index	Regular	25-Jan-18	5.82%	7.62%	5.97%	7.68%	127.19
				Direct	25-Jan-18	6.49%	7.62%	6.64%	7.68%	135.92
35	DSP Liquid ETF - An open ended scheme investing in Tri Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 1D Rate Index	Direct	14-Mar-18	6.08%	6.31%	6.06%	6.29%	90.60
36	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2 - Multi Cap Fund-A close ended equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	8-Mar-18	3.07%	9.70%	-0.61%	8.30%	73.20
				Direct	8-Mar-18	4.33%	9.70%	0.61%	8.30%	5.24
37	DSP Overnight Fund - An Open Ended Debt Scheme Investing in Overnight Securities	The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Overnight Index	Regular	9-Jan-19	NA	NA	6.36%	6.33%	16.07
				Direct	9-Jan-19	NA	NA	6.47%	6.33%	114.43
38	DSP Healthcare Fund - An open ended equity scheme investing in healthcare and pharmaceutical sector	The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE HEALTHCARE (TRI)	Regular	30-Nov-18	NA	NA	4.21%	0.58%	157.59
				Direct	30-Nov-18	NA	NA	4.89%	0.58%	26.07
39	DSP Nifty 50 Index Fund - An open ended scheme replicating / tracking NIFTY 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	NIFTY 50 (TRI)	Regular	21-Feb-19	NA	NA	6.82%	6.96%	7.40
				Direct	21-Feb-19	NA	NA	6.84%	6.96%	8.44

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
40	DSP Nifty Next 50 Index Fund - An open ended scheme replicating / tracking NIFTY NEXT 50 Index	To invest in companies which are constituents of NIFTY Next 50 Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	Nifty Next 50 TRI	Regular	21-Feb-19	NA	NA	7.76%	8.05%	21.66
				Direct	21-Feb-19	NA	NA	7.79%	8.05%	8.10
41	DSP Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds	The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Composite Bond Fund Index	Regular	10-Sep-18	NA	NA	13.55%	13.29%	125.05
				Direct	10-Sep-18	NA	NA	13.82%	13.29%	133.67

**^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 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 Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option.

##Total Return (TR) Index: Total return includes interest, capital gains, dividends and distributions realized over a given period of time.

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

N.A.: Not Available.

Composite Benchmark 1: 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index; composite return is computed assuming quarterly rebalancing.

Composite Benchmark2: (70.00% MSCI World Energy 10/40 Net Total Return (Expressed in INR)+ 30% MSCI World Index (Net & Expressed in INR) ); Normalised Values. ; composite return is computed assuming quarterly rebalancing.

Composite Benchmark3: (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  
Composite Benchmark4 = 35% S&P BSE Oil & Gas TRI, 30% S&P BSE Metal TRI, 35% MSCI World Energy 10/40 Net total return (net as expressed in INR; Normalised Values); composite return is computed assuming quarterly rebalancing.

Composite Benchmark5: 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index.; composite return is computed assuming quarterly rebalancing.

**Annexure IB**

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

**Investment Objectives of Fixed Maturity Plans (FMP):** 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 FMPs invests only in such securities which mature on or before the date of maturity of the FMP.

**Investment Objectives of Dual Advantage Funds (DAF):** The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAFs 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, 2019/ Maturity Date (₹ in Cr.)
						Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
1	DSP Dual Advantage Fund - Series 39 - 36M##	CRISIL Composite Bond Fund Index	Regular	28-Sep-15	3-Oct-18	3.00%	0.23%	7.45%	6.80%	26.54
			Direct			3.51%	0.23%	7.99%	6.80%	3.13
2	DSP FMP - Series 192 - 36M##	CRISIL Composite Bond Fund Index	Regular	12-Jan-16	21-Jan-19	8.04%	5.80%	8.89%	7.52%	88.26
			Direct			8.31%	5.80%	9.20%	7.52%	14.97
3	DSP FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Feb-16	15-Apr-19	-2.60%	6.72%	5.09%	8.26%	46.64
			Direct			-2.59%	6.72%	5.25%	8.26%	6.93
4	DSP Dual Advantage Fund - Series 44 - 39M	CRISIL Composite Bond Fund Index	Regular	18-Apr-16	1-Jul-19	11.05%	7.66%	10.30%	8.67%	59.00
			Direct			11.96%	7.66%	11.01%	8.67%	1.21
5	DSP Dual Advantage Fund - Series 45 - 38M	CRISIL Composite Bond Fund Index	Regular	19-May-16	1-Jul-19	11.21%	7.66%	11.01%	8.91%	64.76
			Direct			12.11%	7.66%	11.69%	8.91%	1.14
6	DSP Dual Advantage Fund - Series 46 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jul-16	15-Jul-19	10.62%	7.66%	8.55%	8.24%	55.38
			Direct			11.45%	7.66%	9.20%	8.24%	1.29
7	DSP FMP - Series 196 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Jun-16	1-Aug-19	-2.34%	6.72%	4.92%	7.39%	215.43
			Direct			-1.70%	6.72%	5.51%	7.39%	59.02
8	DSP Dual Advantage Fund - Series 49 - 42M	CRISIL Composite Bond Fund Index	Regular	11-Nov-16	14-May-20	5.15%	7.66%	6.10%	7.31%	49.30
			Direct			6.16%	7.66%	6.84%	7.31%	1.07
9	DSP FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	7.38%	6.72%	7.09%	6.54%	19.18
			Direct			7.49%	6.72%	7.19%	6.54%	152.23
10	DSP FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	7.31%	6.72%	7.08%	6.18%	15.45
			Direct			7.58%	6.72%	7.35%	6.18%	101.87
11	DSP FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	7.30%	6.72%	6.93%	5.94%	31.68
			Direct			7.56%	6.72%	7.19%	5.94%	50.38

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, 2019/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
12	DSP FMP - Series 210 - 36M	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	7.32%	6.72%	6.98%	5.96%	10.31
			Direct			7.59%	6.72%	7.24%	5.96%	52.23
13	DSP FMP - Series 211 - 38M	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	7.35%	6.72%	7.06%	6.17%	9.38
			Direct			7.62%	6.72%	7.33%	6.17%	19.62
14	DSP FMP - Series 217 - 40M	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	7.14%	6.72%	7.26%	6.13%	31.46
			Direct			7.40%	6.72%	7.52%	6.13%	104.22
15	DSP FMP - Series 218 - 40M	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	7.22%	6.72%	7.43%	7.02%	13.28
			Direct			7.49%	6.72%	7.70%	7.02%	16.51
16	DSP FMP - Series 219 - 40M	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	7.20%	6.72%	7.52%	7.06%	44.56
			Direct			7.47%	6.72%	7.79%	7.06%	203.10
17	DSP FMP - Series 220 - 40M	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	7.22%	6.72%	7.66%	7.82%	37.51
			Direct			7.49%	6.72%	7.93%	7.82%	214.04
18	DSP FMP - Series 221 - 40M	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	7.03%	6.72%	7.78%	8.14%	28.36
			Direct			7.30%	6.72%	8.05%	8.14%	225.88
19	DSP FMP - Series 222 - 3M##	CRISIL Liquid Fund Index	Regular	5-Mar-18	31-May-18	NA	NA	7.96%	3.91%	7.19
			Direct			NA	NA	8.12%	3.91%	220.35
20	DSP FMP - Series 223 - 39M	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	7.22%	6.72%	7.84%	7.98%	25.51
			Direct			7.49%	6.72%	8.11%	7.98%	286.19
21	DSP FMP - Series 224 - 39M	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	7.15%	6.72%	7.52%	7.60%	28.08
			Direct			7.41%	6.72%	7.79%	7.60%	243.91
22	DSP FMP - Series 226 - 39M	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	7.17%	6.72%	7.52%	7.73%	66.80
			Direct			7.44%	6.72%	7.79%	7.73%	393.04
23	DSP FMP - Series 227 - 39M	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	7.30%	6.72%	7.29%	6.72%	30.12
			Direct			7.56%	6.72%	7.56%	6.72%	123.99
24	DSP FMP - Series 228 - 3M##	CRISIL Liquid Fund Index	Regular	14-May-2018	8-Aug-2018	NA	NA	7.87%	7.07%	21.09
			Direct			NA	NA	8.03%	7.07%	356.78
25	DSP FMP - Series 230 - 9M##	CRISIL Short Term Bond Fund Index	Regular	29-May-2018	11-Mar-2019	NA	NA	8.21%	8.53%	23.91
			Direct			NA	NA	8.48%	8.53%	131.24
26	DSP FMP - Series 231 - 3M##	CRISIL Liquid Fund Index	Regular	5-Jun-2018	30-Aug-2018	NA	NA	7.97%	5.97%	21.09
			Direct			NA	NA	8.12%	5.97%	72.06
27	DSP FMP - Series 232 - 36M#	CRISIL Composite Bond Fund Index	Regular	11-Jun-2018	8-Jun-2021	NA	NA	10.02%	10.68%	75.12
			Direct			NA	NA	10.29%	10.68%	227.69
28	DSP FMP - Series 233 - 36M#	CRISIL Composite Bond Fund Index	Regular	19-Jun-2018	30-Jun-2021	NA	NA	9.95%	10.11%	58.28
			Direct			NA	NA	10.22%	10.11%	233.98
29	DSP FMP - Series 235 - 36M#	CRISIL Composite Bond Fund Index	Regular	26-Jun-2018	30-Jun-2021	NA	NA	9.62%	9.87%	24.53
			Direct			NA	NA	9.89%	9.87%	341.77
30	DSP FMP - Series 236 - 36M#	CRISIL Composite Bond Fund Index	Regular	9-Jul-2018	29-Jul-2021	NA	NA	9.79%	10.25%	34.16
			Direct			NA	NA	10.06%	10.25%	186.72
31	DSP FMP - Series 237 - 36M#	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	NA	NA	9.57%	9.82%	19.94
			Direct			NA	NA	9.83%	9.82%	96.98
32	DSP FMP - Series 238 - 36M#	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	NA	NA	8.32%	9.82%	288.91
			Direct			NA	NA	8.69%	9.82%	100.75
33	DSP FMP - Series 239 - 36M#	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	NA	NA	7.97%	9.82%	65.60
			Direct			NA	NA	8.49%	9.82%	37.17
34	DSP FMP - Series 241 - 36M#	CRISIL Composite Bond Fund Index	Regular	8-Aug-2018	26-Aug-2021	NA	NA	7.49%	9.82%	267.80
			Direct			NA	NA	7.96%	9.82%	141.22
35	DSP FMP - Series 242 - 3M##	CRISIL Liquid Fund Index	Regular	10-Aug-2018	5-Nov-2018	NA	NA	7.53%	3.98%	12.76
			Direct			NA	NA	7.69%	3.98%	167.20
36	DSP FMP - Series 243 - 36M#	CRISIL Composite Bond Fund Index	Regular	24-Aug-2018	26-Aug-2021	NA	NA	7.90%	10.65%	13.29
			Direct			NA	NA	8.21%	10.65%	136.26
37	DSP FMP - Series 244 - 36M#	CRISIL Composite Bond Fund Index	Regular	31-Aug-2018	6-Sep-2021	NA	NA	10.43%	11.21%	37.18
			Direct			NA	NA	10.70%	11.21%	48.60
38	DSP FMP - Series 250 - 39M#	CRISIL Composite Bond Fund Index	Regular	25-Feb-2019	21-Apr-2022	NA	NA	19.71%	18.96%	10.47
			Direct			NA	NA	19.97%	18.96%	38.70
39	DSP FMP - Series 251 - 38M#	CRISIL Composite Bond Fund Index	Regular	19-Mar-2019	9-May-2022	NA	NA	24.09%	27.38%	11.74
			Direct			NA	NA	24.35%	27.38%	9.73

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

Returns >1 year are compounded annualized (CAGR) and < 1 year are Simple annualised 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.

N.A.: Not Available.

##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.

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

**Annexure II**

**DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2018-19**

Fixed Maturity Plans (FMPs) launched during the Financial Year 2018-2019.

Name of the Scheme	Date of NFO Launch	Maturity Date
DSP FMP - Series 228 - 3M	9-May-2018	08-Aug-2018
DSP FMP - Series 230 - 9M	23-May-2018	11-Mar-2019
DSP FMP - Series 231 - 3M	31-May-2018	30-Aug-2018
DSP FMP - Series 232 - 36M	6-Jun-2018	08-Jun-2021
DSP FMP - Series 233 - 36M	14-Jun-2018	30-Jun-2021
DSP FMP - Series 235 - 36M	20-Jun-2018	30-Jun-2021
DSP FMP - Series 236 - 36M	2-Jul-2018	29-Jul-2021
DSP FMP - Series 237 - 36M	9-Jul-2018	29-Jul-2021

Name of the Scheme	Date of NFO Launch	Maturity Date
DSP FMP - Series 238 - 36M	10-Jul-2018	29-Jul-2021
DSP FMP - Series 239 - 36M	13-Jul-2018	29-Jul-2021
DSP FMP - Series 241 - 36M	3-Aug-2018	26-Aug-2021
DSP FMP - Series 242 - 3M	8-Aug-2018	05-Nov-2018
DSP FMP - Series 243 - 36M	13-Aug-2018	26-Aug-2021
DSP FMP - Series 244 - 36M	27-Aug-2018	06-Sep-2021
DSP FMP - Series 250 - 39M	7-Feb-2019	21-Apr-2022
DSP FMP - Series 251 - 38M	7-Mar-2019	09-May-2022

**Annexure III**

**REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2018-2019**

Total Number of Folios: 54,14,046 (as on March 31, 2019)

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 2018-2019	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending as on 31/3/2019			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 mths	3-6 mths	6-9 mths	9-12 mths
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	8	8	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	3	3	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	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	82	82	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	13	13	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	0	0	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	0	0	0	0	0	0	0	0	0	0
IV	Others	0	4	4	0	0	0	0	0	0	0	0
	<b>Total</b>	0	111	111	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:

Name of the Scheme	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (₹)	Count	Amount (₹)
DSP FMP - 12M - Series 12	1	341.67	1	13,581.09
DSP FMP - 12M - Series 16	2	7,644.40	0	0.00
DSP FMP - 13M - Series 4	0	0.00	1	59,923.57
DSP FMP - 3M - Series 28	1	14,158.41	0	0.00
DSP Arbitrage Fund	0	0.00	19	18.61
DSP 10Y G-Sec Fund	0	0.00	1	9,542.35
DSP Dual Advantage Fund - Series 11 - 36M	1	6,437.19	0	0.00
DSP Dual Advantage Fund - Series 13 - 35M	1	4,332.58	1	3,13,357.71
DSP Dual Advantage Fund - Series 14 - 33M	1	1,733.04	0	0.00
DSP Dual Advantage Fund - Series 15 - 36M	0	0.00	1	3,66,495.12



Name of the Scheme	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (₹)	Count	Amount (₹)
DSP Dual Advantage Fund - Series 16 - 36M	0	0.00	3	17,50,680.17
DSP Dual Advantage Fund - Series 17 - 35M	0	0.00	2	5,48,907.52
DSP Dual Advantage Fund - Series 18 - 34M	1	12,720.34	1	94,866.99
DSP Dual Advantage Fund - Series 19 - 36M	0	0.00	5	7,86,058.36
DSP Dual Advantage Fund - Series 1 - 36M	2	16,615.90	0	0.00
DSP Dual Advantage Fund - Series 29 - 40M	1	0.05	3	10,24,956.80
DSP Dual Advantage Fund - Series 2 - 36M	4	7,286.11	3	10,11,202.77
DSP Dual Advantage Fund - Series 34 - 36M	2	2,535.10	1	62,368.46
DSP Dual Advantage Fund - Series 35 - 36M	0	0.00	6	24,74,304.09
DSP Dual Advantage Fund - Series 36 - 36M	2	4,016.63	7	8,46,601.30
DSP Dual Advantage Fund - Series 3 - 36M	1	861.47	0	0.00
DSP Dual Advantage Fund - Series 4 - 36M	1	528.30	2	2,76,049.89
DSP Dual Advantage Fund - Series 5 - 36M	0	0.00	2	3,48,726.00
DSP Dynamic Asset Allocation Fund	79	80,860.59	4	1,39,331.83
DSP Equal Nifty 50 Fund	0	0.00	11	1,046.56
DSP Equity Savings Fund	19	12,913.03	22	4,193.25
DSP Natural Resources and New Energy Fund	333	9,07,501.73	106	10,45,435.94
DSP RGESS Fund - Series 1	0	0.00	15	86,86,364.44
DSP FMP - Series 164 - 12M	0	0.00	1	23,003.66
DSP Focus Fund	152	9,58,018.63	107	23,43,294.92
DSP 3 Years Close Ended Equity Fund	9	6,42,274.65	35	37,82,131.88
DSP Regular Savings Fund	947	7,38,449.46	50	1,11,980.13
DSP Bond Fund	723	19,17,914.28	14	2,28,693.88
DSP Equity & Bond Fund	2,454	47,82,999.61	123	15,26,675.46
DSP Corporate Bond Fund	0	0.00	1	1,019.51
DSP Equity Fund	2,098	2,16,47,239.99	184	40,70,383.34
DSP Credit Risk Fund	35	8,01,506.42	28	4,26,412.80
DSP Government Securities Fund	12	33,028.85	3	5,444.98
DSP Savings Fund	1	2,868.00	205	11,68,823.56
DSP Ultra Short Fund	0	0.00	28	3,24,837.29
DSP Liquidity Fund	1	88.10	25	5,94,968.49
DSP Small Cap Fund	0	0.00	276	27,22,716.81
DSP Equity Opportunities Fund	3,398	1,84,94,314.07	296	69,54,149.40
DSP Strategic Bond Fund	0	0.00	2	2,836.16
DSP Mid Cap Fund	3,283	1,42,76,015.40	488	97,17,787.46
DSP Savings Manager Fund - Moderate	434	1,00,585.79	5	11,279.26
DSP Short Term Fund	88	33,44,919.09	8	89,525.42
DSP TOP 100 Equity Fund	2,998	1,28,65,554.51	370	80,55,489.62
DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	5,084	1,70,78,734.66	762	1,92,41,335.68
DSP Tax Saver Fund	38,857	3,21,89,251.79	400	86,72,097.33
DSP US Flexible* Equity Fund	1	289.69	5	8,309.41
DSP World Agriculture Fund	2	1,592.83	5	74,350.87
DSP World Energy Fund	37	67,826.67	12	1,07,187.93
DSP World Gold Fund	107	8,51,524.90	164	41,40,505.07
DSP World Mining Fund	0	0.00	4	46,382.54
DSP Low Duration Fund	0	0.00	1	15,010.59
<b>Grand Total</b>	<b>61,173</b>	<b>13,18,75,483.91</b>	<b>3,819</b>	<b>9,43,30,646.25</b>

\*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.

**Annexure V**

**PROXY VOTING POLICY**

**I. INTRODUCTION**

The Corporate Governance Committee (**the Committee**) of DSP Investment Manager Pvt. Ltd. (**DSPIM**), Asset Management Company to DSP 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 Officers – Equity and Fixed Income, Senior Fund Managers from the Investment team, Head of Risk, Chief Operating 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 unit holders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

**II. PROXY VOTING POLICY**

**A. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions)**

Mergers and acquisitions will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPIM 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, DSPIM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to the 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 should 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. DSPIM 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's accounts. 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**

DSPIM 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,

nonpublic information regarding a Company's business and prospectus, 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**

**i. 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 agree 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 by the Committee.

**ii. 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 antitakeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

**iii. Conflict of Interest and governance measures for investment in group companies of DSPIM (AMC) and investment in companies that have subscribed to the units of any scheme of the Fund:**

DSPIM 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 DSPIM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPIM
- Investee Company has subscribed to the units of any of the schemes of Fund

None of the schemes of the Fund shall invest in group companies of DSPIM. Further, DSPIM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, even though a potential conflict of interest exists, DSPIM may vote in opposition to the recommendations of an investee company's management.

**iv. Internal Control Mechanism:**

Internal controls and checks are in places at various key steps in the process of exercise of votes as considered relevant/material by DSPIM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

**III. REPORTS TO THE BOARD**

DSPIM will report to the DSP Trustee Pvt. Ltd. on proxy votes it has made on behalf of the Fund at least annually.

**IV. DISCLOSURES**

This Policy shall be put up on the Mutual Fund's website: [www.dspim.com](http://www.dspim.com)

The following periodical disclosures shall be made available on the aforesaid website:

Voting exercised and abstained along with the rationale on the quarterly basis within 10 (ten) working days from the end quarter in the format prescribed by SEBI, as amended from time to time. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of number of votes cast in favour, against or abstained from shall be updated.

Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.

Certification from Scrutinizer on the AMC's voting reports.



## Annexure VI

## CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2018-19

## 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 Investment Managers Pvt. Ltd.(Erstwhile DSP BlackRock Investment Managers Pvt. Ltd.)/**

**DSP Trustee Pvt. Ltd.(Erstwhile DSP BlackRock Trustee Company Pvt. Ltd.)**

10<sup>th</sup> Floor, Mafatlal Centre,  
Nariman Point,  
Mumbai-400 021.

We have been appointed by DSP Investment Managers Pvt. Ltd.(Erstwhile 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.

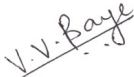
We have verified the voting disclosures made by DSP Investment Managers Pvt. Ltd. on the website for the year 2018-19 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

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.dspim.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 Trustee Pvt. Ltd. to disclose the same in DSP 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**



**Vidya Barje**  
**Partner**  
**M. No. 104994**  
**Mumbai, April 11, 2019**

**Annexure VII**

**DETAILS OF VOTES CAST DURING THE FINANCIAL YEAR 2018-2019.**

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
<b>June Quarter</b>							
13-Apr-18	Reliance Infrastructure Limited	Postal Ballot	Management	To raise funds upto ₹ 20.0 bn by issuance of equity shares through Qualified Institutional Placement (QIP)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
15-Apr-18	Ambuja Cement Limited	Postal Ballot	Management	Approve related party transactions with ACC Limited under the Master Supply Agreement	For	Against	Ambuja Cements Limited and ACC Limited, both part of the LafargeHolcim group of companies were proposed to be merged to achieve long-term operational benefits; the merger plan has been put on hold on account of constraints related to transfer of mines. The Master Supply Agreement has been drafted in order to take advantage of synergies between the two companies in the interim. Notwithstanding, the company has not specified a time duration for the agreement. Further, it has not ascribed a monetary value or cap to the proposed transactions. We do not favour such blanket approvals; companies must disclose sufficient information to enable informed decision-making.
21-Apr-18	S.P Apparels Ltd	Postal Ballot	Management	Approve revision in terms of issue of 20 mn 10% redeemable cumulative preference shares and their redemption	For	For	The preference share capital is held by two promoters. The redemption is expected to result in a cash outflow or an equity issuance aggregating ₹ 200mn and save on the 10% cost of the debt. On 30 September 2017, cash and cash equivalents were ₹ 397.2 mn. Although the rationale for the early redemption is unclear, the financial impact is not high.
21-Apr-18	S.P Apparels Ltd	Postal Ballot	Management	Issue 528,000 equity shares on preferential basis to P. Sundararajan, Chairperson, Managing Director, and a promoter	For	For	The preferential issue will result in a dilution of around 2.1% on the expanded capital base: P. Sundararajan's holding will increase by 1.1%. The capital infusion is expected to support the company's long-term working capital requirements. At CMP of ₹ 316.9 per share, the company will raise -Rs.167.3 mn.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Approved as a part of routine business activity.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	To declare dividend of ₹ 6.0 (face value ₹ 10)	For	For	The total dividend outflow including dividend tax for 2017 is ₹ 0.2 bn. The dividend payout ratio is 34%.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Reappoint G. Swarup (DIN: 00374298) as Director	For	For	G. Swarup is the Chairperson. He retires by rotation and is eligible to seek reappointment. His reappointment is in line with all statutory requirements.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Reappoint Dr. Stephan Bross (DIN: 00423114) as Director	For	For	Dr. Stephan Bross (DIN: 00423114) is the Vice President of Services, KSB Group. He retires by rotation and is eligible to seek reappointment. His reappointment is in line with all statutory requirements.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Ratify Price Waterhouse Chartered Accountants LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013 and SEBI's order in case of Satyam Computer Services Limited. However, KSB Pumps Limited must consider appointing a joint auditor for smooth handover to new auditors, after SEBI Order become applicable.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Appoint Dr. Matthias Schmitz (DIN 07884418) as Non-Executive Non-Independent Director	For	For	Dr. Matthias Schmitz (DIN 07884418) is a member of the Management Board at KSB AG. He was appointed as Additional Director effective 25 July 2017. His appointment is in line with all statutory requirements.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors from 1 January 2018	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 0.6-0.8% 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.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Change name of the company to KSB Limited from KSB Pumps Limited	For	For	The name is being changed as part of its corporate rebranding exercise.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	To shift the registered office within the state of Maharashtra to Pune from Mumbai	For	For	The company proposes to shift the registered office of the company from Mumbai to Pune within the state of Maharashtra. The present registered office is in Mumbai whereas the corporate office overseeing the day to day operations is in Pune. The board believes the shifting of the registered office will enable the company to carry on the business with better administrative control and operational convenience.
25-Apr-18	K S B Pumps Ltd.	AGM	Management	Ratify remuneration of ₹ 485,000 (plus service tax and out of pocket expenses) for Dhananjay V. Joshi & Associates, as cost auditors for year ending 31 December 2018	For	For	The board has approved the appointment of Dhananjay V. Joshi & Associates as cost auditors for the year ending 31 December 2018 on a total remuneration of ₹ 485,000 plus applicable service tax and out of pocket expenses.
3-May-18	Castrol India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Approved as part of routine business.
3-May-18	Castrol India Ltd.	AGM	Management	Confirm interim dividend of ₹ 4.5 per equity share (face value ₹ 5.0) and declare final dividend of ₹ 2.5 per equity share (face value ₹ 5.0)	For	For	The total dividend outflow including dividend tax for 2017 is ₹ 5.7 bn. The dividend payout ratio is 82.4%.
3-May-18	Castrol India Ltd.	AGM	Management	Reappoint Jayanta Chatterjee (DIN 06986918) as Director	For	For	Jayanta Chatterjee is Director-Supply Chain. He retires by rotation and is eligible to seek reappointment. His reappointment is in line with all statutory requirements.
3-May-18	Castrol India Ltd.	AGM	Management	Reappoint Ms. Rashmi Joshi (DIN 06641898) as Director	For	For	Ms. Rashmi Joshi Director- Finance. She retires by rotation and is eligible to seek reappointment. Her reappointment is in line with all statutory requirements.
3-May-18	Castrol India Ltd.	AGM	Management	Ratify Deloitte Haskins and Sells LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
3-May-18	Castrol India Ltd.	AGM	Management	Ratify remuneration of ₹ 350,000 (plus service tax and out of pocket expenses) for Kishore Bhatia & Associates, as cost auditors for year ending 31 December 2018	For	For	The board has approved the appointment of Kishore Bhatia & Associates as cost auditors for the year ending 31 December 2018 on a total remuneration of ₹ 350,000 plus applicable service tax and out of pocket expenses.
4-May-18	Fortis Healthcare Ltd.	Postal Ballot	Management	Appoint Lt. Gen. Tejinder Singh Shergill (DIN 00940392) as an Independent Director for a period of five years beginning 12 February 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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
4-May-18	Fortis Healthcare Ltd.	Postal Ballot	Management	Acquire assets held by RHT Health Trust (RHT) in its subsidiaries at an enterprise value of ₹ 46.5 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
5-May-18	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Approve sub-division of equity shares from one share of face value of ₹ 10.0 per share to five shares of face value of ₹ 2.0 per share	For	For	The stock split will likely improve the liquidity of the company's shares in the stock market and make it more affordable for small investors to participate.
5-May-18	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Alteration of Capital Clause of Memorandum of Association (MoA) to accommodate the subdivision of equity shares	For	For	Presently, the authorised share capital in the Memorandum of Association, is ₹ 150.0 mn divided into 15.0 mn equity shares of ₹ 10.0 each. The subdivision in Resolution #1 will require amendments to the existing Capital Clause of the MoA to change authorised capital to 75.0 mn equity shares of ₹ 2.0 each. Total authorised capital will remain at ₹ 150.0 mn.
5-May-18	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Alteration to Share Capital in Articles of Association (AoA) to accommodate the subdivision of equity shares	For	For	Presently, the authorised share capital in the Articles of Association, is ₹ 150.0 mn divided into 15.0 mn equity shares of ₹ 10.0 each. The subdivision in Resolution #1 will require amendments to the existing Share Capital of the AoA to change authorised capital to 75.0 mn equity shares of ₹ 2.0 each. Total authorised capital will remain at ₹ 150.0 mn.
9-May-18	A B B India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Approved as part of routine business activities.
9-May-18	A B B India Ltd.	AGM	Management	To declare final dividend of ₹ 4.4 per equity share (face value ₹ 2)	For	For	ABB India Limited (ABB) has paid final dividend of ₹ 4.4 per equity share of face value ₹ 2.0 for the year ended 31 December 2017. The total dividend outflow including dividend tax is ₹ 1.1 bn. The dividend payout ratio is 26.7%.
9-May-18	A B B India Ltd.	AGM	Management	Ratify B S R & Co LLP's appointment as statutory auditors and fix remuneration	For	For	B S R & Co LLP were appointed in the previous AGM for a period of five years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
9-May-18	A B B India Ltd.	AGM	Management	Appoint Jean-Christophe Deslarzes (DIN: 08064621) as a Director	For	For	Jean-Christophe has been Chief Human Resources Officer and member of the Executive Committee of ABB Limited, Switzerland since November 2013. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
9-May-18	A B B India Ltd.	AGM	Management	Approve remuneration of ₹ 3.5 mn for Ashwin Solanki & Associates as cost auditors for 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
9-May-18	Bharti Airtel Ltd.	Postal Ballot	Management	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.
10-May-18	Ahluwalia Contracts (India) Ltd.	Postal Ballot	Management	Reappoint Bikramjit Ahluwalia as Chairperson and Managing Director for three years from 1 April 2018 and fix his remuneration	For	For	In the past five years, the remuneration has been broadly aligned with growth in profits and revenues. In absolute terms, the proposed FY19 remuneration of ₹ 12.6 mn is in line with peers and commensurate with the size and scale of operations.
10-May-18	Phoenix Mills Ltd.	Postal Ballot	Management	Approve "The Phoenix Mills Ltd. – Employees Stock Option Plan 2018" (PML ESOP Plan 2018)	For	For	Under the proposed scheme, a maximum of 3.1 mn stock options will be granted. The exercise price will be determined by the Nomination and Remuneration Committee and can range from the face value of the shares to a discount of 10% on the market price of the shares on date of grant. In the past the company has issued stock options at a discount ranging 2%-10% on market price. We expect the company to continue this practice.
10-May-18	Phoenix Mills Ltd.	Postal Ballot	Management	Approve grant of "The Phoenix Mills Ltd. – Employees Stock Option Plan 2018" (PML ESOP Plan 2018) to employees of subsidiary companies	For	For	Phoenix Mills proposes to extend the ESOPs to employees of its subsidiaries within the overall ceiling of ~ 3.1 mn options.
10-May-18	Nestle India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Approved as part of routine business activities.
10-May-18	Nestle India Ltd.	AGM	Management	Confirm three interim dividends aggregating ₹ 63.0 per share (face value ₹ 10) and declare final dividend of ₹ 23.0 per share (face value ₹ 10)	For	For	The total dividend outflow including dividend tax for 2017 is ₹ 10.0 bn. The dividend payout ratio is 81.5%.
10-May-18	Nestle India Ltd.	AGM	Management	Reappoint Shobinder Duggal (DIN: 00039580) as Director	For	For	Shobinder Duggal is the Director Finance and Control as well as the CFO. He retires by rotation and is eligible to seek reappointment. His reappointment is in line with all statutory requirements.
10-May-18	Nestle India Ltd.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
10-May-18	Nestle India Ltd.	AGM	Management	Ratify remuneration of ₹ 192,000 (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2018	For	For	The board has approved the appointment of Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for the year ending 31 December 2018 on a total remuneration of ₹ 192,000 plus applicable service tax and out of pocket expenses.
10-May-18	Nestle India Ltd.	AGM	Management	Reappoint Dr. (Mrs.) Swati Ajay Piramal (DIN:00067125) as an Independent Director for a term of five years from 1 April 2019	For	For	Dr. (Mrs.) Swati Ajay Piramal is the Vice Chairperson and a Whole-time Director at Piramal Enterprises Limited. Her reappointment is in line with all statutory requirements. Dr. Swati Piramal has completed eight years on the board. We will consider her a Non-Independent Director once her tenure crosses ten years on Nestlé India's board.
10-May-18	Nestle India Ltd.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors from 1 January 2019	For	For	Nestlé India has capped individual non-executive director remuneration at ₹ 2.5mn per annum. Setting a cap on the absolute amount of commission payable is a good practice. Given the current structure of Nestlé India's board, we expect a maximum aggregate payout of ₹ 12.5 mn, which is 0.1% of 2017 profits.
11-May-2018	Arvind Ltd.*	NCM	Management	To approve scheme of amalgamation between Arvind Fashion Ltd., Anup Engineering Ltd. and Anveshan Heavy Engineering Ltd. with Arvind	For	For	The three-main business segments of Arvind, namely branded retail, engineering, and textile have different industry specific risks, business cycles and operate under different market dynamics, and thus can attract different types of investors. Therefore, listing of these businesses into three independent listed entities is a more practical way of organizing the business and should be beneficial for all stakeholders. The valuations assigned to the business is comparable to industry peers and recent deal in the sector.
12-May-2018	Arvind Ltd.	NCM	Management	To approve scheme of amalgamation between Arvind Fashion Ltd., Anup Engineering Ltd. and Anveshan Heavy Engineering Ltd. with Arvind	For	For	The three-main business segments of Arvind, namely branded retail, engineering, and textile have different industry specific risks, business cycles and operate under different market dynamics, and thus can attract different types of investors. Therefore, listing of these businesses into three independent listed entities is a more practical way of organizing the business and should be beneficial for all stakeholders. The valuations assigned to the business is comparable to industry peers and recent deal in the sector.

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
13-May-2018	U F O Moviez India Ltd.	Postal Ballot	Management	Approve reduction in exercise price to ₹ 400 from ₹ 600, and an extension in exercise period to 11 December 2020 of stock options granted under 'UFO Moviez India Limited – Employee Stock Option Scheme – 2014' to employees of the company	For	Against	ESOPs are 'pay at risk' options that employees accept at the time of the grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not indeed gain from a stock price movement. By repricing the stock options and extending the exercise period, UFO Moviez is attempting to protect employees' downside risk and ensure that they only gain on the upside. We believe extending the exercise period is akin to a mid-course change in the rules of the game, because the game isn't being played out as was first imagined. The company's share price has underperformed relevant indices since listing. We believe the employees must equally bear the burden of this underperformance – as shareholders do.
13-May-2018	U F O Moviez India Ltd.	Postal Ballot	Management	Approve reduction in exercise price to ₹ 400 from ₹ 600, and an extension in exercise period to 11 December 2020 of stock options granted under 'UFO Moviez India Limited – Employee Stock Option Scheme – 2014' to employees of subsidiary companies	For	Against	The company proposes to extend the benefits proposed under resolution 1 to employees of subsidiary companies. Our opinion follows our opinion on Resolution #1.
18-May-2018	Tata Power Co. Ltd.	Postal Ballot	Management	To sell 590.9 mn equity shares in Panatone Finvest Ltd. to Tata Sons Ltd. and raise ₹ 15.4 bn	For	For	Tata Power's direct and indirect investments (through Panatone) in Tata Communications are non-core investments. By selling these investments, it will raise an aggregate of ~Rs. 21.5 bn, which will be used to reduce leverage and fund future growth. The valuation is line with the market cap of Tata Communications. The sale is part of the Tata group's effort to reduce cross-holdings.
18-May-2018	Tata Power Co. Ltd.	Postal Ballot	Management	To sell 13.4 mn equity shares in Tata Communications Ltd. to Panatone Finvest Ltd. to and raise ₹ 6.1 bn	For	For	Tata Power's direct and indirect investments (through Panatone) in Tata Communications are non-core investments. By selling these investments, it will raise an aggregate of ~Rs. 21.5 bn, which will be used to reduce leverage and fund future growth. The valuation is line with the market cap of Tata Communications. The sale is part of the Tata group's effort to reduce cross-holdings.
18-May-2018	Supreme Industries Ltd.	Postal Ballot	Management	Approve transfer of the company's automotive component manufacturing facility at Khushkhera (Rajasthan) to Kumi Supreme India Private Limited (KSIPL), an associate company, via a slump sale at a transaction value of ₹ 1.08bn	For	For	The Khushkhera plant manufactures injection moulded plastic components for the automotive industry. There will be a cash sale, and following the transfer of the plant, Supreme Industries will hold 20.67% equity in KSIPL. The transaction is at arm's length pricing. We support the resolution because the plant constitutes less than 3% of Supreme Industries' revenues and housing it in the joint venture will create product focus and allow it access to Japanese technology. Notwithstanding, the company should have disclosed the valuation report.
21-May-2018	U F O Moviez India Ltd.	NCM	Management	Scheme of restructuring between UFO Moviez India Limited, Qube Cinema Technologies Private Limited, Qube Digital Cinema Private Limited, Moviebuff Private Limited and PJSA Technosoft Private Limited	For	For	The acquisition of Qube's digital platforms will expand UFO Moviez's product portfolio and enable it to expand its reach. Because of the niche nature of businesses being acquired, comparable valuations may be difficult. Even so, we support the resolution since this is not a related party transaction, and other private equity players have agreed to transact at the same valuation. Following the acquisition, promoters' shareholding will decrease to 20.7% from their current 30% level.
26-May-2018	Tata Consultancy Services Ltd.	Postal Ballot	Management	Issue of one bonus share for every share held	For	For	On the occasion of the 50th anniversary of the founding of TCS and with the company's comfortable financial position, TCS proposes a bonus issue of equity shares in the ratio of 1 bonus share for every share held (1:1 ratio). TCS will be capitalizing retained earnings of ₹ 1.9 bn from overall free reserves of ₹ 740.8 bn as on 31 March 2018. Post-bonus paid up share capital is expected to be around ₹ 3.8 bn consisting of 3.8 bn equity shares of face value ₹ 1.0 each.
29-May-2018	Sadbhav Engineering Ltd.	Postal Ballot	Management	Approve related party transactions aggregating upto ₹ 41.6 bn with step-down subsidiaries	For	For	Sadbhav's projects are bid for Sadbhav Infrastructure Project Limited (SIPL), a subsidiary of the company and the asset holding company for Sadbhav's BOT projects. On successful bidding, Special Purpose Vehicles (SPVs) are incorporated with SIPL being the holding company. Sadbhav enters into EPC contract with these SPVs (step down subsidiaries) on an ongoing basis. The proposed transactions aggregating to ₹ 41.6 bn are in the ordinary course of business and at arm length basis.
29-May-2018	Sadbhav Engineering Ltd.	Postal Ballot	Management	Approve private placement of non-convertible debentures	For	For	Sadbhav Engineering Limited has not disclosed the quantum of NCDs that it plans to issue; however, the issuance will be within the borrowing limit of ₹ 20.0 bn over and above the paid-up capital and free reserves.
31-May-2018	G H C L Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
31-May-2018	G H C L Ltd.	AGM	Management	To declare final dividend of ₹ 5.0 per equity share (face value ₹ 10)	For	For	GHCL Limited has paid final dividend of ₹ 5.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is ₹ 586.0 mn. The dividend payout ratio is 16.3%.
31-May-2018	G H C L Ltd.	AGM	Management	Reappoint Sanjay Dalmia (DIN: 00206992) as a Director	For	For	Sanjay Dalmia is Promoter Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
31-May-2018	G H C L Ltd.	AGM	Management	Reappoint Anurag Dalmia (DIN: 00120710) as a Director	For	For	Anurag Dalmia is Promoter Vice-Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
31-May-2018	G H C L Ltd.	AGM	Management	Ratify S. R. Batliboi & Co. LLP's appointment as statutory auditors and fix remuneration	For	For	S. R. Batliboi & Co. LLP were appointed in the FY16 AGM for a period of five years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
31-May-2018	G H C L Ltd.	AGM	Management	Reappoint Raman Chopra (DIN: 00147772) as Whole Time Director designated as CFO and Executive Director (Finance) for five years from 1 April 2018 and fix his remuneration	For	For	The reappointment of Raman Chopra is in line with the statutory requirements. The proposed remuneration of ₹ 80.0 mn is high compared to peers. However, over 80% of the aggregate remuneration is variable, which aligns pay to company performance. Raman Chopra is a professional with over 29 years of industrial experience whose skills carry market value.
31-May-2018	G H C L Ltd.	AGM	Management	Increase borrowing limit to ₹ 25.0 bn (apart from temporary loans)	For	For	The company has proposed to increase borrowing limit to ₹ 25.0 bn from ₹ 15.0 bn (apart from temporary loans). The company has been judicious in the past in its borrowings. As on 31 March 2018, the company's networth was ₹ 16.1 bn and its current outstanding debt aggregated ₹ 13.2 bn on a consolidated basis. The company had a debt/ EBITDA ratio of 2.1x and debt/ equity ratio of 0.8x for the year ended 31 March 2018. The company has not given details regarding the usage of the funds.
31-May-2018	G H C L Ltd.	AGM	Management	Create charges/ mortgages on assets of the company upto ₹ 25.0 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.

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
01-Jun-2018	SUN PHARMACEUTICAL INDS. LTD.	NCM	Management	Demerge and transfer the Generic Products business of Sun Pharma Global FZE (SPGF), an indirect wholly owned subsidiary, to Sun Pharmaceutical Industries Limited (SPL)	For	For	SPGF is a 100% subsidiary of Sun Pharma Holdings, Mauritius, which is a 100% subsidiary of SPL. The capital structure and shareholding pattern of SPL post the merger will remain the same since the entire share capital held by it in SPGF will be cancelled. There will be no payment of consideration/ issue of shares by SPL 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 management.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activity.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To declare dividend of ₹ 0.75 per share on equity shares (face value ₹ 10)	For	For	Given three years of adequate profitability, DCB Bank (DCB) proposes its second dividend in fourteen years. The bank proposes to pay equity dividend of ₹ 0.75 per share of face value ₹ 10 for FY17. Overall dividend payment is ~ ₹ 0.3 bn, and the payout ratio will be ~ 11.3%.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To reappoint Shaffiq Dharamshi (DIN-06925633) as director	For	For	Shaffiq Dharamshi is the Head of Banking, Aga Khan Fund for Economic Development. He has attended 4 of 8 (50%) board meetings in FY18 and 12 of 24 (50%) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. However, since he is a sole representative of the promoter, we support his reappointment to the board.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To ratify appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and fix their remuneration	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM of FY16. The ratification is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To appoint Jamal Pradhan (DIN-00308504) as Non-Executive director	For	For	Jamal Pradhan was appointed on the board as an Independent Director on 06 June 2014. He is the promoter director of Pradhan Mercantile Pvt. Ltd. On 16 October 2017, there has been a change in his status from Independent Director to Non-Independent Director (he is now a director on the board of promoter Platinum Jubilee Investments Ltd.). DCB proposes to continue his appointment on the Board as a non-independent director liable to retire by rotation.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To appoint Iqbal Khan (DIN-07870063) as Non-Executive director	For	For	Iqbal Khan is Senior Partner - Shardul Amarchand Mangaldas & Co, (Private Equity and M&A). He is a Juris Doctorate from Columbia Law School and LLB - London School of Economics and Political Science. His appointment as non-executive director liable to retire by rotation is in line with statutory requirements.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To appoint Ashok Barat (DIN-00492930) as Independent director for a period of five years from 22 March 2018	For	For	Ashok Barat superannuated as Managing Director & CEO of Forbes & Company Ltd. in 2016. He is a Fellow Member of the Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India. His appointment as Independent Director is in line with statutory requirements.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To reappoint Nasser Munjee (DIN-00010180) as Non-Executive (part time) Chairman for three years from 19 August 2017 and approve payment of an annual honorarium of ₹ 2.4 mn	For	For	Nasser Munjee has been the Bank's non-executive Chairman since August 2005. The Bank proposes to increase the annual honorarium to be paid to him from ₹ 1.8 mn to ₹ 2.4 mn. The proposed remuneration has been approved by RBI and is in line with the size and complexity of his role.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	Reappointment of Murali Natrajan (DIN-00061194) as Managing Director & Chief Executive Officer for a period of three years from 29 April 2018 and to fix his remuneration	For	For	Murali Natrajan was paid ₹ 60.0 mn including performance bonus of ₹ 12.5 mn (an increase of 7.3% over FY17). His maximum proposed remuneration is estimated at ₹ 76.0 mn (excluding ESOPs and performance bonus). Murali Natrajan is a professional with over 30 years of experience in the banking industry. Although his remuneration is high in the context of the bank's size, it is aligned to the bank's performance.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	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 long-term debt is rated CRISIL A+ and ICRA A+, which signifies a high degree of safety with regarding to timely servicing of financial obligations.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To increase borrowing powers upto ₹ 32.0 bn or the aggregate of the paid-up capital and free reserves, whichever is higher	For	For	DCB Bank needs fresh long-term funds for business growth. The bank's total capital adequacy ratio on 31 March 2018 was 16.5% with a Tier-1 capital adequacy ratio of 12.7%. Since DCB Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be maintained at regulated levels at all times.
02-Jun-2018	D C B Bank Ltd.	AGM	Management	To approve amendments in the Object Clause of the Memorandum of Association	For	For	DCB Bank intends to widen the scope of its product and services offering and diversify into other business activities as permitted by the Reserve Bank of India. The bank proposes to amend certain object clauses and insert new object clauses under the Object Clause of the Memorandum of Association.
02-Jun-2018	Raymond Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jun-2018	Raymond Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jun-2018	Raymond Ltd.	AGM	Management	Declare dividend of ₹ 3.0 per equity share (face value ₹ 10.0) for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jun-2018	Raymond Ltd.	AGM	Management	Reappoint H. Sunder (DIN: 00020583) as a Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jun-2018	Raymond Ltd.	AGM	Management	Ratify appointment of Walker Chandok & Co. LLP as statutory auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jun-2018	Raymond Ltd.	AGM	Management	Approve remuneration of ₹ 0.4 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jun-2018	Raymond Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs)/bonds/other instruments upto ₹ 7.5 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jun-2018	Raymond Ltd.	AGM	Management	Approve remuneration of ₹ 91.6 mn, payable to Gautam Hari Singhania (DIN: 00020088), Chairperson and Managing Director, from 1 July 2017 to 30 June 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure



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
05-Jun-2018	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of upto ₹ 350 bn	For	For	The proposed issuance will be within the overall proposed borrowing limit of ₹ 1.25 trillion.
05-Jun-2018	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Increase borrowing limit to ₹ 1.25 trillion from ₹ 900 bn	For	For	As on 31 March 2018, the company had outstanding borrowings of ₹ 633.2 bn, as against an existing borrowing limit of ₹ 900 bn. The company has plans to disburse an additional ₹ 575 bn in FY19 as a part of its growth plans. The capital adequacy ratio as on 31 March 2018 is 16.9% as against a minimum 15% 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. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
05-Jun-2018	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Create charges on the company's assets upto ₹ 1.5 trillion	For	For	The company proposes to create charges on its assets for its borrowings as well as its working capital facilities obtained from banks in the ordinary course of business. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
08-Jun-2018	Wockhardt Ltd.	Postal Ballot	Management	To raise funds upto ₹ 15.0 bn by issuance of equity shares/ GDRs/ ADRs or other equity-linked securities, through Qualified Institutional Placement (QIP)	For	For	The funds raised will be utilized to redeem preference shares, repay/prepay debt of the company, meet the R&D expenses and other general corporate purposes. If Wockhardt were to raise the entire ₹ 15.0 bn at the current market price of ₹ 708.7, it will have to issue ~21.1 mn shares: this will result in an equity dilution of ~ 16.0% on the post issuance share capital. The consolidated borrowings stood at ₹ 26.1 bn on 31 March 2018, with Debt-EBITDA ratio of ~21.4x and a Debt/Equity ratio of 0.9x. The incremental equity will enable it to improve its existing capital structure.
12-Jun-2018	Yes Bank Ltd.	AGM	Shareholder	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	Approved as part of routine business activities.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To declare dividend of 2.7 on equity shares of face value ₹ 2	For	For	For FY18, the bank proposes to pay a final dividend of ₹ 2.7 per share of FV ₹ 2.0 up to 12.50% from ₹ 12.0 per share of FV ₹ 10.0 paid in FY17. Although dividend payout has decreased to 17.7% in FY18 from 19.8% in FY17, it is in line with the bank's dividend policy.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To reappoint Ajai Kumar (DIN: 02446976) as non-executive non-independent director	For	For	Ajai Kumar has been senior Strategic Advisor of the Bank from July 14 to Jan 16. Prior to this he was CMD – Corporation Bank. He was appointed as director liable to retire by rotation in the AGM of FY16. His reappointment is in line with all statutory requirements.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To ratify appointment of B.S.R. & Co. LLP as statutory auditors	For	For	BSR and Co. (KPMG Group) were the auditors prior to FY12. YES Bank appointed BSR & Co LLP again as statutory auditors for four years in the AGM of FY16. While the cooling off period for auditor reappointment is five years under Companies Act 2013, the RBI has recently modified the auditor cooling off period for private sector banks from two to six years after completion of their current tenure. YES Bank comes under the purview of the RBI guidelines, the ratification of appointment of BSR & Co. till FY20 is in line with all banking statutory requirements.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To appoint Subhash Chander Kalia (DIN: 00075644), as non-executive non-independent director	For	For	Subhash Chander Kalia has been senior Strategic Advisor of the Bank since Oct 2014. He has more than thirty-eight years of experience in Public Sector Banks and has been ED - Union Bank of India and Vijaya Bank, Chairman of Regional Rural Bank.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To appoint Rentala Chandrashekar (DIN: 01312412) as independent director for five years till 11 June 2023	For	For	Rentala Chandrashekar is past president, NASSCOM. He has been the Secretary to the GoI for Electronics and IT as well as Chairman of the Telecom Commission of India and Secretary, Telecom. His appointment is in line with all statutory requirements.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To appoint Dr. Pramita Sheorey (DIN: 08120130) as independent director for five years till 11 June 2023	For	For	Dr. Sheorey is currently the Director of Symbiosis Centre for Management and Human Resource Development. She has over 21 years of experience in academics (marketing), consumer behavior, market research, training and customer insight mapping. Her appointment is in line with all statutory requirements.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To reappoint Rana Kapoor as MD and CEO for a period of three years from 1 September 2018 and to fix his remuneration	For	For	Rana Kapoor was paid a remuneration of ₹ 53.5 mn in FY18, excluding commission (amount has not been approved by RBI and not been paid yet). Remuneration paid to him in the past is in line with the performance of the bank and comparable with that that paid to peers in the industry. Rana Kapoor is eligible for an annual increase of 20% (salary + allowances) over the previous year. Perquisites and retiral will be as per the Bank's policy. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To increase borrowing limits from ₹ 700 bn to ₹ 1100 bn	For	For	The Bank is well capitalized - its capital adequacy ratio of 18.4% is much higher than RBI's minimum requirement under BASEL III norms. Further, YES Bank's debt is rated ICRA AA/ Stable/ICRA A1+ and Moody's Baa3 / Stable / Prime-3, which indicates a high degree of safety regarding timely servicing of financial obligations. Considering the growth in business and operations of the Bank, its present and future requirements, YES Bank needs fresh funds. Since YES Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be regulated at all times.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto ₹ 300 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 ₹ 300 bn. This limit will be within the overall borrowing limit of ₹ 1100 bn.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To issue securities upto an amount of USD 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 13.2% on 31 March 2018. 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 bank confirms that overall dilution will not be more than 10% of the current capital base.
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the bank	For	For	Overall dilution of the entire scheme will be a maximum of 3.15% of the expanded capital base. The exercise price is linked to the market price quoted on the stock exchange on the previous day on which the options are granted. Since the options will be granted at a price linked to the market price, cost impact on YES Bank will be negligible. No further grants will be made under previously approved schemes once ESOP 2018 is approved
12-Jun-2018	Yes Bank Ltd.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the subsidiary companies	For	For	Through a separate resolution, the bank seeks approval to grant options to the employees of its subsidiary companies within the overall ceiling of 75.0 mn options. We support the resolution since the subsidiaries are currently unlisted.

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-Jun-2018	Jubilant Foodworks Ltd.	Postal Ballot	Management	Increase authorised share capital of the company to ₹ 1.5 bn from ₹ 0.8 bn and consequently amend the Capital Clause of the Memorandum of Association	For	For	The company proposes to increase the authorised share capital to ₹ 1.5 bn from ₹ 0.8 bn to accommodate the proposed bonus issue (see Resolution 2). The Capital Clause of Memorandum of Association will need to be altered to reflect the proposed change in the authorised share capital.
13-Jun-2018	Jubilant Foodworks Ltd.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one share held (FV ₹ 10)	For	For	The bonus issue is expected to increase the liquidity of the equity shares traded in the secondary market.
13-Jun-2018	Essel Propack Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
13-Jun-2018	Essel Propack Ltd.	AGM	Management	To declare final dividend of ₹ 2.4 per equity share (face value ₹ 2)	For	For	Essel Propack Limited (Essel Propack) has paid final dividend of ₹ 2.4 per equity share of face value ₹ 2.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is ₹ 0.45 bn. The dividend payout ratio is 56.5%.
13-Jun-2018	Essel Propack Ltd.	AGM	Management	Reappoint Ashok Goel (DIN: 00025350) as a Director	For	For	Ashok Goel is Promoter Chairperson and Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
13-Jun-2018	Essel Propack Ltd.	AGM	Shareholder	Ratify Ford Rhodes Parks & Co. LLP's appointment as statutory auditors and fix remuneration	For	For	Ford Rhodes Parks & Co. LLP were appointed in the FY17 AGM for a period of five years. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
13-Jun-2018	Essel Propack Ltd.	AGM	Shareholder	Approve remuneration of ₹ 110,000 for R. Nanabhoy and Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
13-Jun-2018	Essel Propack Ltd.	AGM	Management	Approve private placement of securities aggregating ₹ 2 bn by way of redeemable non-convertible debentures (NCDs) and/or debt securities	For	For	Essel Propack is seeking shareholder approval for borrowing upto ₹ 2 bn through issue of redeemable NCDs on private placement basis in one or more tranches.
13-Jun-2018	Essel Propack Ltd.	AGM	Shareholder	To approve increase in the authorized share capital from ₹ 500.1 mn to ₹ 700.0 mn	For	For	The present authorized share capital of the company is ₹ 500.1 mn divided into 250.0 mn equity shares of ₹ 2 each. Essel Propack seeks shareholders' approval to issue bonus shares in the ratio of 1:1. Hence, the company proposes to increase the authorized share capital to ₹ 700.0 mn divided into 350 mn equity shares. The increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
13-Jun-2018	Essel Propack Ltd.	AGM	Management	To approve issue of bonus shares in the ratio of 1:1	For	For	Essel Propack seeks shareholders' approval to issue bonus shares in the proportion of 1 equity share each for every 1 equity share held by capitalising a sum of upto ₹ 314.4 mn.
13-Jun-2018	Essel Propack Ltd.	AGM	Management	Reappoint Ashok Goel as Managing Director from 21 October 2018 to 30 September 2023 and fix his remuneration	For	For	The reappointment of Ashok Goel as Managing Director is in line with the statutory requirements. The proposed remuneration of ₹ 74.5 mn is high as a percentage of profit (4.3% of FY18 consolidated PAT). However, the absolute amount of remuneration paid is adequate relative to the size of the company. It is in line with peers in industry and the remuneration growth is aligned to performance.
13-Jun-2018	A C C Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Regular Business Activity.
13-Jun-2018	A C C Ltd.	AGM	Management	Ratify interim dividend of ₹ 11.0 per share and approve final dividend of ₹ 15.0 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for 2017 is ₹ 5.9 bn. The dividend payout ratio for the year is ~64%.
13-Jun-2018	A C C Ltd.	AGM	Management	Reappoint Vijay Kumar Sharma as Non-Executive Non-Independent Director	For	Against	Vijay Kumar Sharma is Chairperson, Life Insurance Corporation of India. He has attended 29% of the board meetings held in 2017 and 45% (9 out of 20) meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
13-Jun-2018	A C C Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
13-Jun-2018	A C C Ltd.	AGM	Management	Appoint Jan Jenisch as Non-Executive Non-Independent Director	For	For	Jan Jenisch (DIN: 07957196) is CEO, LafargeHolcim Limited, the ultimate holding company of ACC Limited. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
13-Jun-2018	A C C Ltd.	AGM	Management	Ratify remuneration of ₹ 1.1 mn payable to D C Dave & Co as cost auditors for 2018	For	For	The total remuneration proposed to be paid to the cost auditors in 2018 is reasonable compared to the size and scale of operations.
13-Jun-2018	A C C Ltd.	AGM	Management	Renew 'Technology and Knowhow Agreement' with Holcim Technology Limited	For	For	In line with historical agreement which expired.
14-Jun-2018	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	To increase borrowing limits from ₹ 600 bn to ₹ 700 bn and creation of charge on assets	For	For	MMFSL loans outstanding as on 31 March 2018 was ₹ 394.2 bn. The company has made total disbursements of ₹ 377.7 bn for FY18 and has plans to disburse over ₹ 430 bn during FY19. The proposed borrowing limit gives it room to increase disbursements. MMFSL's debt programmes carry outstanding ratings of CRISIL AA+/Stable /CRISIL A1+, IND AAA/Stable/IND A1+ and ICRA AAA/Stable/ICRA A1+. The NBFC is adequately leveraged. The capital adequacy ratio as on 31 March 2018 is 22.0% (of which Tier I is 16.1%) against a minimum 15% as required by RBI norms.
14-Jun-2018	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	To approve private placement of non-convertible debentures including subordinated debentures upto a limit of ₹ 400 bn	For	For	The issuance of debentures will be within the overall borrowing limit.
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	To reappoint Thomas Muthoot (DIN: 00082099), as director liable to retire by rotation	For	For	Thomas Muthoot is a part of the promoter family. He retires by rotation and his reappointment is in line with all statutory requirements.
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Ratify the appointment of Varma & Varma as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of appointment 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
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Approve related party transactions with Muthoot Fincorp Limited and Muthoot Bankers for a period of five years from 1 April 2019	For	For	Transactions with Muthoot Fincorp of ₹ 127.3 mn, were at 3% of the annual turnover in FY18. Aggregate transactions with Muthoot Bankers were at ₹ 1.2 mn (<0.5%) in 2018. Given the expected growth, the company expects proposes to increase the transaction limit to ₹ 220 mn from ₹ 110 mn in Muthoot Fincorp and ₹ 10 mn from ₹ 5 mn in Muthoot Bankers. The transactions are in the ordinary course of business except the transaction relating to wind mill operations and at arm's length and are not material. The increase in the limits is reasonable.
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Increase borrowing limit to ₹ 50.0 bn from ₹ 20.0 bn	For	For	The capital adequacy ratio as on 31 March 2018 is 22% against the RBI's minimum stipulated requirement of 15%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Approve private placement of securities aggregating ₹ 2.0 bn by way of redeemable nonconvertible debentures (NCDs) and/ or debt securities	For	For	The NCDs will be within the overall borrowing limit of the company.
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme I	For	For	With a maximum dilution of 2% over the next few years, we are comfortable with the extent of dilution
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme II	For	For	With a maximum dilution of 2% over the next few years, we are comfortable with the extent of dilution
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme III	For	For	With a maximum dilution of 2% over the next few years, we are comfortable with the extent of dilution
14-Jun-2018	Muthoot Capital Services Ltd.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme IV	For	For	With a maximum dilution of 2% over the next few years, we are comfortable with the extent of dilution
15-Jun-2018	Tata Consultancy Services Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
15-Jun-2018	Tata Consultancy Services Ltd.	AGM	Management	Confirm payment of interim dividend of ₹ 21.0 and approve final dividend of ₹ 29.0 per equity share of face value ₹ 1 per share	For	For	Tata Consultancy Services (TCS) declared interim dividend of ₹ 21.0 per share and proposes a final dividend of ₹ 29.0 per share for FY18. Total dividend payout is ₹ 50.0 per share for the year. In FY18 the total dividend aggregated to ₹ 113.8 bn, up 3.9% from that paid in FY17. The dividend payout ratio for the year is 45.1% (46.3% in FY17).
15-Jun-2018	Tata Consultancy Services Ltd.	AGM	Management	Reappoint N. Chandrasekaran (DIN 00121863), as director liable to retire by rotation	For	For	N. Chandrasekaran relinquished his position as the MD & CEO of TCS in February 2017, on his appointment as Executive Chairperson of Tata Sons Ltd. He was nominated as Chairperson of TCS by the promoter, Tata Sons in the AGM of 2017. His reappointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	Tata Consultancy Services Ltd.	AGM	Management	Ratify the appointment of B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification is in line with all statutory requirements.
15-Jun-2018	Tata Consultancy Services Ltd.	AGM	Management	Appoint Aarthi Subramanian (DIN 07121802) as director liable to retire by rotation	For	For	Aarthi Subramanian was the Global Head, Delivery Excellence, Governance & Compliance of TCS. She relinquished her position as Executive Director from August 2017 to take up the role as Group Chief Digital Officer at Tata Sons Ltd. Her appointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	Tata Consultancy Services Ltd.	AGM	Management	Appoint Dr. Pradeep Kumar Khosla (DIN 03611983), as Independent Director for five years from 11 January 2018	For	For	Dr. Pradeep Kumar Khosla is the eighth Chancellor of the University of California, San Diego, and a professor in the Department of Electrical, Computer Engineering and Computer Science. His appointment as independent director is in line with all statutory requirements.
15-Jun-2018	Tata Consultancy Services Ltd.	AGM	Management	Appoint branch auditors	For	For	TCS seeks approval to authorize the board of directors to appoint branch auditors in consultation with the company's auditors and fix their remuneration.
15-Jun-2018	AU Small Finance Bank Ltd	EGM	Management	Issuance of 4.3 mn equity shares and 10.1 mn convertible warrants at ₹ 692.77 on preferential basis to Camas Investments Pte. Ltd to raise upto ₹ 10.0 bn	For	For	AU Small Finance proposes to raise capital to support its growth plans and capital adequacy requirements. The bank will raise upto ₹ 10.0 bn., assuming all warrants are converted. Overall dilution will be 1.5% (post issue of equity shares) and 4.8% (post conversion of warrants), on the expanded capital base.
18-Jun-2018	RBL Bank Ltd	Postal Ballot	Management	Approve 'Employees Stock Option Plan 2018' under which 20.0 mn options will be granted	For	For	As confirmed by the bank, in line with past practice, RBL Bank will grant stock options to its employees at market price. To attract talent, however, RBL Bank may consider issuing stock options to new hires at a maximum 10% discount to market price – but that too on a very selective basis. The proposed scheme will help the bank attract and retain talent. We raise concerns over the transparency of this resolution because the exercise price has not clearly been provided in the notice.
18-Jun-2018	RBL Bank Ltd	Postal Ballot	Management	Approve grant of employee stock options to the employees of subsidiary(ies) of the Bank under 'Employees Stock Option Plan 2018'	For	For	Through a separate resolution, the bank seeks approval to grant options to the employees of its subsidiary companies within the overall ceiling of 20.0 mn options. We support the resolution since the subsidiaries are currently unlisted.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To reappoint Rajiv Anand (DIN 02541753), as director liable to retire by rotation	For	For	Rajiv Anand is Executive Director (Retail Banking) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To reappoint Rajesh Dahiya (DIN 07508488) as director liable to retire by rotation	For	For	Rajesh Dahiya is Executive Director (Corporate Centre) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To appoint Haribhakti & Co. LLP as Statutory Auditors for four years	For	For	Axis Bank proposes to appoint Haribhakti & Co. LLP as statutory auditors for four years. S. R. Batliboi & Co LLP were the previous auditors, and they completed their four-year tenure in FY18. The appointment is in line with all statutory requirements.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To appoint Stephen Pagliuca (DIN 07995547) as Non-Executive (Nominee) Director for four years from 19 December 2017 not liable to retire by rotation	For	For	Stephen Pagliuca is Co-Chair of Bain Capital. He will represent Bain Capital's holding in Axis Bank. His appointment is in line with all statutory requirements.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To approve remuneration payable to Dr. Sanjiv Misra as Non-Executive (Part-time Chairperson) for one year from 18 July 2018	For	For	Dr. Sanjiv Misra's remuneration in FY18 was ₹ 4.6 mn. The proposed terms of remuneration for FY19 remain largely unchanged from FY18 levels. The proposed remuneration is in line with the size and complexity of the bank and comparable to 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
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2018 till 31 December 2018	For	For	Shikha Sharma's proposed fixed remuneration is estimated at ₹ 59.0 mn in FY19 (Rs 52.3 mn in FY18). Her total pay, including ESOPs computed at fair value, at the upper-end is estimated at ₹ 184.2 mn (FY18 ₹ 140.7 mn), which is lower than in FY17 (Rs 200.6 mn) and 2016 (Rs 214.5 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to her peers in the industry.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2018	For	For	V. Srinivasan's proposed fixed remuneration is estimated at ₹ 37.1 mn in FY19 (Rs 33.5 mn in FY18). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at ₹ 109.6 mn (FY18 ₹ 81.3 mn), which is lower than in FY17 (Rs 113.3 mn) and 2016 (Rs 124.4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To approve revision in remuneration of Executive Director (Retail Banking), Rajiv Anand from 1 June 2018 for one year	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at ₹ 28.1 mn (FY18 ₹ 27.4 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at ₹ 99.1 mn, (FY18 ₹ 76.4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	Axis Bank Ltd.	AGM	Shareholder	To approve revision in remuneration of Executive Director (Corporate Centre), Rajesh Dahiya from 1 June 2018 for one year	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at ₹ 28.1 mn (FY18 ₹ 20.1 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at ₹ 90.4 mn (FY18 ₹ 65.6 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	To increase borrowing limits from ₹ 1500 bn to ₹ 2000 bn	For	For	Axis Bank needs fresh long-term funds for business growth. The bank proposes to increase borrowing limits to ₹ 2.0 trillion. The total capital adequacy ratio of the Bank, as on 31 March 2018, in accordance with RBI guidelines on Basel III was 16.6% with a Tier-1 capital adequacy ratio of 13.0%. Axis Bank's debt is rated CRISIL AA+/Stable/A1+, ICRA AA+/Stable/A1+, IND AA+/Stable/A1+, S&P Ratings BBB-/Stable, Moody's Baa3/Stable, FITCH BBB-/Stable. Since Axis Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, the debt levels will be regulated at all times.
20-Jun-2018	Axis Bank Ltd.	AGM	Management	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 of ₹ 2.0 trillion as above.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Approve final dividend of ₹ 2.6 per share of face value Re.1.0 each	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 1.7 bn. The dividend payout ratio is 32.9%.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Reappoint Masaru Tanaka (DIN 06566867) as Director	For	For	Masaru Tanaka is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Reappoint Hidenori Furukawa (DIN 06924589) as Director	For	For	H. Furukawa is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Reappoint Katsuhiko Kato (DIN 07556964) as Director	For	For	Katsuhiko Kato is the Executive Officer at Kansai Paint Co. Ltd. (parent company of Kansai Nerolac Paints Limited). He has attended 60% of the board meetings held in 2018 and 100% (2017). He is retiring by rotation. We expect directors to take their responsibilities seriously and attend all board meetings and at the very least, 75% of the board meetings in the three-years prior to their re-appointment. We will continue to monitor his attendance levels.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	BSR & Co. LLP was appointed as the statutory auditors of the company at the 2014 AGM for a term of five years. The ratification is in line with the statutory requirements.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Ratify remuneration of ₹ 0.25 mn for D. C. Dave & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Jun-2018	Kansai Nerolac Paints Ltd.	AGM	Management	Appoint Anuj Jain (DIN 08091524) as Whole Time Director for five years from 1 April 2018 and fix his remuneration	For	For	Anuj Jain, 49, has a varied experience of 27 years. He has been associated with the company since June 1990 and was Director – Decorative and Industrial Sales & Marketing prior to his appointment on the board. The proposed remuneration at ₹ 19.5 mn is commensurate with the size and complexity of the business and in line with peers. There is however, no clarity on the basis on which commission is determined. IIA expects companies to cap the absolute amount of commission payable.
21-Jun-2018	EAST WEST PIPELINE LIMITED**	NCM	Management	Scheme of Arrangement between East West Pipeline Limited(the Transferor Company or the Demerged Company) and Sikka Ports And Terminals Limited (the Transferee Company or the Resulting Company).	For	For	Pursuant to the schemes being successful, our exposure transfers to Sikka Ports, which has better credit metrics compared to East West Pipelines.
21-Jun-2018	Sikka Ports & Terminals Limited***	NCM	Management	Scheme of Arrangement between East West Pipeline Limited(the Transferor Company or the Demerged Company) and Sikka Ports And Terminals Limited (the Transferee Company or the Resulting Company).	For	For	Pursuant to the schemes being successful, our exposure transfers to Sikka Ports, which has better credit metrics compared to East West Pipelines.
23-Jun-2018	Infosys Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
23-Jun-2018	Infosys Ltd.	AGM	Management	Approve final dividend of ₹ 20.5 and special dividend of ₹ 10.0 per share and confirm interim dividend of ₹ 13.0 per share of face value ₹ 5.0	For	For	Infosys has paid an interim dividend of ₹ 13.0 per share and is proposing to pay an additional ₹ 20.5 per share as final dividend and ₹ 10 per share as special dividend. Total dividend payout for FY18 amounts to ₹ 43.5 per share and will aggregate to ₹ 114.0 bn. Payout ratio is 70.4% of the standalone PAT.
23-Jun-2018	Infosys Ltd.	AGM	Management	Reappoint U B Pravin Rao as director liable to retire by rotation	For	For	U. B. Pravin Rao is the Chief Operating Officer of Infosys. He retires by rotation. 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
23-Jun-2018	Infosys Ltd.	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification of appointment is in line with all statutory requirements.
24-Jun-2018	Kennametal India Ltd.	Postal Ballot	Management	To transfer WIDIA Brand business of the company in a wholly owned subsidiary	For	For	Kennametal India Limited (Kennametal) proposes to incorporate a wholly owned subsidiary and vest its WIDIA brand business into the subsidiary on an ongoing basis. Kennametal Inc, the parent company, has separated WIDIA into a separate business segment. The WIDIA business in India is carried out within Kennametal exclusively through the Indirect Channel. The transfer will allow WIDIA to do direct business with its distributors, direct customers, government and defence customers, aerospace customers and participate in tenders for WIDIA brand products. The company has not specified the contribution of WIDIA brand business to the consolidated revenues and profits. The proposed transfer will have no material impact on the consolidated financials and there is no change in the economic interest for shareholders.
26-Jun-2018	Asian Paints Ltd.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018; b. Adoption of Consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jun-2018	Asian Paints Ltd.	AGM	Management	Approve final dividend of ₹ 2.6 per share of face value Re.1.0 each	For	For	The total dividend outflow including dividend tax for 2018 is ₹ 10.0 bn. The dividend payout ratio for 2018 is 53%.
26-Jun-2018	Asian Paints Ltd.	AGM	Management	Reappoint Ashwin Choksi (DIN 00009095) as Director	For	For	Ashwin Choksi is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	Asian Paints Ltd.	AGM	Management	Reappoint Ashwin Dani (DIN 00009126) as Director	For	For	Ashwin Dani is part of the promoter group and the company's Vice-Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	Asian Paints Ltd.	AGM	Management	Ratify remuneration of ₹ 675,000 for RA & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018. b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	To declare final dividend of ₹ 2.0 per equity share (face value ₹ 2)	For	For	Sterlite Technologies Limited (Sterlite Tech) has paid final dividend of ₹ 2.0 per equity share of face value ₹ 2.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is ₹ 965.3 mn. The dividend payout ratio is 37.9%.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Dr. Anand Agarwal (DIN 00057364) as a Director	For	For	Dr. Anand Agarwal is CEO. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Ratify Price Waterhouse Chartered Accountants LLP's appointment as statutory auditors and fix remuneration	For	For	Price Waterhouse Chartered Accountants LLP were appointed in the FY17 AGM for a period of five years. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Appoint Sandip Das (DIN 00116303) as an Independent Director for five years from 16 October 2017	For	For	Sandip Das is a senior advisor with UK-based telecom consultants, Analysys Mason. His appointment as an Independent Director is in line with the statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Appoint Ms. Kumud Srinivasan (DIN 06487248) as an Independent Director for five years from 22 May 2018	For	For	Ms. Kumud Srinivasan is Vice President and Director of Non-Volatile Memory Fab Manufacturing and Automation Systems at Intel Corporation. Her appointment as an Independent Director is in line with the statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of ₹ 110,000 for Kiran Naik as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve private placement of securities aggregating ₹ 20.0 bn by way of non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits (Rs.30 bn over and above the paid-up share capital and free reserves). Sterlite Tech's debt programmes are rated CRISIL AA/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Issue securities of upto ₹ 20.0 bn through Qualified Institutional Placement (QIP)	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around 15% for existing shareholders, at current market prices. The company has stated that the capital infusion will help in growth of the company.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018;	For	For	Approved as part of routine business activities.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	b. Adoption of consolidated financial statements for the year ended 31 March 2018; b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To declare final dividend of ₹ 3.3 per share (including special dividend of ₹ 1.10 per equity share)	For	For	ICICI Pru Life proposes to pay final dividend of ₹ 3.3 per share (of face value ₹ 10.0) including a special dividend of ₹ 1.1 per share, for FY18. In addition, the company has paid ₹ 3.4 per share as an interim dividend during the year. Total dividend for FY18 is Rs 6.7 per share and the dividend payout is 71.5%.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To re-appoint Puneet Nanda as Director liable to retire by rotation	For	For	Puneet Nanda has been with the company since inception and currently heads the Business Center of the company. He has been on the board of ICICI Pru Life for 8 years. His re-appointment meets all statutory requirements.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To re-appoint Sandeep Batra as Director liable to retire by rotation	For	For	Sandeep Batra has been working with ICICI group for the last 17 years. He looks after the functions of Investments, Actuarial, Finance, and Risk & Compliance. He has been on the board of ICICI Pru Life for 4 years. His re-appointment meets all statutory requirements.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To appoint R. K. Nair as Independent Director for five years till 24 July, 2022	For	For	R.K Nair has 40 years of experience in the banking sector and worked in the field of securities and insurance regulation. He was an Executive Director at Securities and Exchange Board of India (SEBI), joined Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment). Before this he served as the MD of Corporation Bank Securities Limited. He holds directorship positions at ICICI Bank and two other ICICI subsidiaries namely ICICI Prudential Trust Ltd and ICICI Securities Primary Dealership Ltd.

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
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To appoint Dileep Choksi as Independent Director for five years till 18 January, 2023	For	For	A Chartered Accountant, he was the Joint Managing Partner of Deloitte in India and has over 40 years of professional experience. He has been on Boards of Taxation Committee of the Indian Merchant Chamber. He has held positions of director and member of advisory boards and has been the chairman of Banque National de Paris, Mumbai. He holds directorship positions at ICICI Bank and ICICI Home Finance Company Limited.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Shareholder	To appoint Raghunath Hariharan as Director liable to retire by rotation	For	For	The Chief Financial Officer of Prudential Corporation Asia, Raghunath Hariharan has over 20 years' experience in financial services. He has worked across Asia, US and the UK, spanning consumer & investment banking and (re)insurance. His appointment meets all statutory requirements.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To re-appoint Sandeep Bakshi as Managing Director & CEO of the company with effect from June 1, 2018 to May 31, 2020 and approve his remuneration	For	For	Sandeep Bakshi's date of retirement was May 2018. Given the need for leadership continuity to realize the company's strategic objectives, his retirement age, based on recommendation of the NRC has been extended to 60 years. For FY19, his remuneration is estimated to be ₹ 198.5mn. This includes the cost of ICICI Pru Life as well as ICICI Bank ESOPs, computed at fair value. In FY18, he was paid a remuneration of ₹ 170.0mn. The proposed remuneration is also subject to approval by IRDAI, is comparable to peers and in line with the size and complexity of the business. His extension and re-appointment meets various statutory requirements.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve remuneration payable to Puneet Nanda, Executive Director from 1 April 2018 for one year	For	For	The proposed remuneration for FY19 is estimated at ₹ 102.1 mn and includes the cost of ICICI Pru Life and ICICI Bank ESOPs computed at fair value. Puneet Nanda was paid a remuneration of ₹ 90.3mn in FY18. The proposed remuneration is also subject to approval by IRDAI, is comparable to peers and in line with the size and complexity of the business.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve remuneration payable to Sandeep Batra, Executive Director from 1 April 2018 for one year	For	For	The proposed remuneration for FY19 is estimated at ₹ 102.1 mn and includes the cost of ICICI Pru Life and ICICI Bank ESOPs, computed at fair value. Sandeep Batra was paid a remuneration of ₹ 78.4mn in FY18. The proposed remuneration is also subject to approval by IRDAI, is comparable to peers and in line with the size and complexity of the business.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To appoint N. S. Kannan as Managing Director & CEO for a period of 5 years with effect from 19 June 2018 and approve his remuneration	For	For	N.S. Kannan has been on the board of ICICI Pru Life since 2009 and with ICICI bank for over 27 years. His appointment is in line with statutory requirements. His proposed remuneration at ₹ 76.0 mn (excluding stock options) for FY19 is comparable to peers and in line with the size and complexity of the business.
26-Jun-2018	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To appoint Sandeep Bakshi as Non-Executive Director of the Company with effect from 19 June, 2018, liable to retire by rotation	For	For	Sandeep Bakshi, was the MD and CEO of the company till 18 June 2018. His appointment is in line with statutory requirements.
27-Jun-2018	Dewan Housing Finance Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
27-Jun-2018	Dewan Housing Finance Corpn. Ltd.	AGM	Management	To confirm interim dividend of ₹ 3 per equity share and declare final dividend of ₹ 2.5 per equity share on equity shares of face value ₹ 10	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
27-Jun-2018	Dewan Housing Finance Corpn. Ltd.	AGM	Management	Re-appoint Dheeraj Wadhawan as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
27-Jun-2018	Dewan Housing Finance Corpn. Ltd.	AGM	Management	To appoint Deloitte Haskins & Sells LLP as joint statutory auditors and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
27-Jun-2018	Dewan Housing Finance Corpn. Ltd.	AGM	Management	Issuance of Non-Convertible Debentures up to ₹ 230 bn on private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Jun-2018	STATE BANK OF INDIA	AGM	Management	Adoption of Financial statements and statutory reports	For	For	Approved as part of routine business activities.
29-Jun-2018	Hindustan Unilever Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
29-Jun-2018	Hindustan Unilever Ltd.	AGM	Management	Ratify interim dividend of ₹ 8 per share and declare final dividend of ₹ 12 per share of face value ₹ 1.0 each	For	For	For FY18, the total dividend amounts to ₹ 52.0 bn (including dividend distribution tax of ₹ 8.5 bn). The dividend payout ratio for FY17 is 99.3%.
29-Jun-2018	Hindustan Unilever Ltd.	AGM	Management	Reappoint Pradeep Banerjee as Director	For	For	Pradeep Banerjee, 60, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2018	Hindustan Unilever Ltd.	AGM	Management	Reappoint Dev Bajpai as Director	For	For	Dev Bajpai, 53, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2018	Hindustan Unilever Ltd.	AGM	Management	Reappoint Srinivas Phatak as director	For	For	Srinivas Phatak, 47, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2018	Hindustan Unilever Ltd.	AGM	Management	Reappoint Sanjiv Mehta as Managing Director and CEO for five years with effect from 10 October 2018 and fix his remuneration	For	For	The remuneration structure for Sanjiv Mehta does not provide any clarity on individual components of director remuneration. Further, there is inadequate clarity on how the basic salary limits are linked to total fixed pay. Notwithstanding, the company has been judicious in its past payouts to Sanjiv Mehta and his remuneration has grown broadly in line with company performance. While his estimated FY19 remuneration of ₹ 158.2 mn is higher than peers, it is commensurate with the size and complexity of the business.
29-Jun-2018	Hindustan Unilever Ltd.	AGM	Management	Ratify remuneration of ₹ 1.1 mn for RA & Co. as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
29-Jun-2018	H D F C Bank Ltd.	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
29-Jun-2018	H D F C Bank Ltd.	AGM	Management	To declare dividend of ₹ 13.0 per equity share (face value ₹ 2)	For	For	For the last few years HDFC Bank has been paying pays dividend in the range of the 20-25% of annual profits. The payout for FY18 is 23.3%, unchanged from FY17.
29-Jun-2018	H D F C Bank Ltd.	AGM	Management	To reappoint Keki Mistry (DIN 00008886) as director liable to retire by rotation	For	For	Keki Mistry is the Vice Chairman & CEO of Housing Development Finance Corporation Limited and represents the parent company on the bank's board. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
29-Jun-2018	H D F C Bank Ltd.	AGM	Management	To appoint S. R. Batliboi & Co., LLP as statutory auditors at an annual remuneration of ₹ 19.0 mn for FY19	For	For	HDFC Bank proposes to appoint S R Batliboi & Co. LLP (of the Ernst & Young Group) as its statutory auditors for one year. The bank's previous statutory auditors Deloitte Haskins & Sells have completed their tenure of four years. Their appointment is in-line with statutory requirements.

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
29-Jun-2018	H D F C Bank Ltd.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY19	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
29-Jun-2018	H D F C Bank Ltd.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY19	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY19, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY18 HDFC Bank purchased debt securities from HDB Financial Services Limited for ₹ 18.9 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
29-Jun-2018	H D F C Bank Ltd.	AGM	Management	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. HDFC Bank's long-term debt is rated by Moody's at Baa2/Stable, CRISIL AAA/Stable and IND AAA/Stable.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Confirm interim dividend of ₹ 3.0 per equity share and to declare final dividend of ₹ 9.0 per share (face value ₹ 2.0) for FY18	For	For	The dividend for FY18 is ₹ 12.0, while it paid a dividend of ₹ 15.0 (including special dividend of ₹ 5.0) in FY17. The total dividend outflow (including dividend tax for FY18) is ₹ 1.8 bn and the dividend payout ratio is 44.8%.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Reappoint Bajranglal Taparia (DIN: 00112438) as the Non-Executive Non-Independent Chairperson	For	For	Bajranglal Taparia, 84, represents the promoter family on the board and is currently designated Chairperson. His reappointment meets all the statutory requirements.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Ratify appointment of Lodha & Co. as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of Lodha & Co's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Authorize the board to appoint branch auditors for any existing branch or branch which may be opened/acquired, within or outside India	For	For	This is an enabling resolution which will allow the board to appoint auditors for the company's existing branch or branches which may be opened/acquired in India or outside India.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Reappoint MP Taparia (DIN: 00112461) as the Managing Director for five years, w.e.f. 7 January 2019 and fix his remuneration	For	For	MP Taparia, 81, represents the promoter family on the board and has been associated with the company for the past 52 years. MP Taparia was last reappointed as the MD for five years in FY13 AGM. His pay for FY19, estimated at ₹ 99.6 mn is in line with peers and commensurate with the overall performance of the company. As a governance practice, the company must consider putting an absolute cap on his overall remuneration.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Reappoint SJ Taparia (DIN: 00112513) as an Executive Director for five years, w.e.f. 7 January 2019 and fix his remuneration	For	For	SJ Taparia, 73, represents the promoter family on the board and has been associated with the company for the past 41 years. MP Taparia was last reappointed as an executive director for five years in FY13 AGM. His pay for FY19, estimated at ₹ 99.2 mn is in line with peers and commensurate with the overall performance of the company. As a governance practice, the company must consider putting an absolute cap on his overall remuneration.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Reappoint VK Taparia (DIN: 00112567) as an Executive Director for five years, w.e.f. 7 January 2019 and fix his remuneration	For	For	VK Taparia, 63, represents the promoter family on the board and has been associated with the company for the past 34 years. MP Taparia was last reappointed as an executive director for five years in FY13 AGM. His pay for FY19, estimated at ₹ 98.7 mn is in line with peers and commensurate with the overall performance of the company. As a governance practice, the company must consider putting an absolute cap on his overall remuneration.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years, w.e.f. 1 April 2018	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. We note that the company pays only a small portion of the 1% cap approved by shareholders, as commission. As the company grows in size, it must consider setting a cap in absolute terms on the commission payable.
29-Jun-2018	Supreme Industries Ltd.	AGM	Management	Approve remuneration of ₹ 0.48 mn for Kishore Bhatia & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jun-2018	STRIDES SHASUN LTD	Postal Ballot	Management	Change the name of the company to 'Strides Pharma Science Limited from 'Strides Shasun Limited	For	For	The company believes the new name is a better representation of its business.
30-Jun-2018	STRIDES SHASUN LTD	Postal Ballot	Management	Amendment in Memorandum of Association and Articles of Association to reflect the name change of the company	For	For	The change in name requires alteration to charter documents including Articles of Association and Memorandum of Association.
30-Jun-2018	STRIDES SHASUN LTD	Postal Ballot	Management	Divestment of investment in Strides Chemicals Private Limited (Wholly owned subsidiary) to Solara Active Pharma Sciences Limited for a minimum consideration of ₹ 1.31 bn	For	For	The divestment will make Strides Shasun Limited leaner; the valuation is comparable to peers. As a good practice, the company should disclose the financials of the entity being divested on its website and/or in the notice sent to shareholders.
30-Jun-2018	Nilkamal Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
30-Jun-2018	Nilkamal Ltd.	AGM	Management	Declare final dividend of ₹ 9.0 per share (face value ₹ 10.0) for FY18	For	For	Total dividend for FY18 is ₹ 13.0 (Rs. 11.0 in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 0.2 bn and the dividend payout ratio is 19.9%.
30-Jun-2018	Nilkamal Ltd.	AGM	Management	Reappoint Nayan Parekh (DIN: 00037597) as an Executive Director	For	For	Nayan Parekh, 46, represents the promoter family on the board and is currently designated as Director- Material Handling. His reappointment meets all the statutory requirements.
30-Jun-2018	Nilkamal Ltd.	AGM	Management	Reappoint BSR & Co. LLP as statutory auditors for five years	For	For	The reappointment of BSR & Co. LLP for a term of five years, is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
30-Jun-2018	Nilkamal Ltd.	AGM	Management	Approve remuneration of ₹ 325,000 for BF Modi & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jun-2018	Nilkamal Ltd.	AGM	Management	Reappoint Ms. Hiroo Mirchandani (DIN: 06992518) as an Independent Director for a term of five years	For	For	Ms. Hiroo Mirchandani, 57, was first appointed as an Independent Director for three years in the FY15 AGM. She has over 30 years of experience in consumer goods and healthcare sector. Her reappointment as an Independent Director for another term of five years, meets all the statutory requirements.

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-Jun-2018	Nilkamal Ltd.	AGM	Management	Approval for reclassification of Rajul Manoj Gandhi and Manoj Kantilal Gandhi from promoter to public shareholders	For	For	Rajul Manoj Gandhi is daughter of Vamanraj Parekh (promoter) and Manoj Kantilal Gandhi is his son-in-law. They hold 0.1% aggregate stake in the company. These shareholders are neither involved in daily operations, nor are able to influence the decisions made by the company and its management. Further, they have never held any position of KMP or directorship in the company. The change in classification will not materially impact non-promoter shareholders.
<b>September Quarter</b>							
01-Jul-2018	City Union Bank Ltd.	Postal Ballot	Management	Issue of Bonus Shares – one share for every ten shares held	For	For	To capitalize the bank's free reserves, City Union Bank proposes a bonus issue of equity shares in the ratio of 1 bonus share for every 10 shares held (1:10 ratio). City Union Bank will be capitalizing free reserves of ₹ 66.5 mn from overall free reserves of ₹ 8.4 bn as on 31 March 2018. Post-bonus paid up share capital is expected to be around ₹ 731.2 mn consisting of 731.2 mn equity shares of face value ₹ 1.0 each.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	To declare final dividend of ₹ 3.0 per equity share (face value ₹ 10.0)	For	For	Tata Metaliks Limited (Tata Metaliks) has paid final dividend of ₹ 3.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is ₹ 91.3 mn. The dividend payout ratio is 5.7%.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director	For	For	Koushik Chatterjee is the Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	Ratify Price Waterhouse & Co Chartered Accountants LLP's appointment as statutory auditors and fix remuneration	For	For	Price Waterhouse & Co Chartered Accountants LLP were appointed in the FY17 AGM for a period of five years. The ratification is in line with the spirit of Section 139 of the Companies Act, 2013.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	Approve related party transactions upto ₹ 3.5 bn with T S Global Procurement Company Pte. Ltd (fellow subsidiary) for purchase of coal/ coke in FY19	For	For	Coal/ coke is a key raw material in Tata Metaliks' business operations. T S Global Procurement Company Pte. Ltd (TSGPCPL) is involved in the business of trading of coke, steel and raw material and acts as a central procurement agency for Tata Steel Limited and its related parties. Since TSGPCPL sources the same commodity for Tata Steel Limited, Tata Metaliks will benefit from the large volumes at a better negotiated price for its comparatively smaller volume. The total value of the proposed transaction will be upto ₹ 3.5 bn during FY19. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	Approve related party transactions upto ₹ 4.5 bn with Tata Steel Limited (holding company) for purchase of coal/ coke in FY19	For	For	To ensure stability of supplies in terms of quality and logistics, Tata Metaliks proposes to enter into transactions for purchase of coal/ coke with Tata Steel Limited upto ₹ 2 bn during FY19. The quantity to be purchased from Tata Steel Limited will be based on actual price of coal and conversion charge, thereby reducing the exposure to the volatility of coke price. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	Approve related party transactions upto ₹ 2.0 bn with Tata Steel Limited (holding company) for purchase of iron ore lumps, fines in FY19	For	For	Tata Metaliks requires iron ore lumps, fines and related items for pig iron production. The iron ore from Khonbond, Joda and Noamundi mines of Tata Steel Limited are suitable for the grade and quality Tata Metaliks produces. To ensure stability of supplies in terms of quality and logistics, Tata Metaliks proposes to enter into transactions with Tata Steel for purchase of iron ore lumps, fines and related items upto ₹ 2.0 bn during FY19. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
02-Jul-2018	Tata Metaliks Ltd.	AGM	Management	Approve remuneration of ₹ 0.25 mn for Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
02-Jul-2018	Minda Industries Ltd.	Postal Ballot	Management	To approve issue of bonus shares in the proportion of two new equity shares for one equity share held	For	For	Minda Industries Limited seeks shareholders' approval to give bonus shares in the proportion of two new equity shares for every one existing equity share held by capitalising reserves.
03-Jul-2018	Sanghi Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
03-Jul-2018	Sanghi Industries Ltd.	AGM	Management	Reappoint Alok Sanghi as Director liable to retire by rotation	For	For	Alok Sanghi is one of the promoters and Whole Time Directors. He retires by rotation, and his reappointment is in line with the statutory requirements.
03-Jul-2018	Sanghi Industries Ltd.	AGM	Management	Ratify the appointment of Joint Statutory Auditors, Chaturvedi & Shah and K. Mehta & Co	For	For	The ratification of Chaturvedi & Shah and K. Mehta & Co appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
03-Jul-2018	Sanghi Industries Ltd.	AGM	Management	Ratify remuneration of ₹ 225,000 to cost auditors M/s. N. D. Birla & Co for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2019 is reasonable compared to the size and scale of the company's operations.
03-Jul-2018	Sanghi Industries Ltd.	AGM	Management	Appoint Sundaram Balasubramanian as Independent Director for five years, with effect from 9 November 2017	For	For	S. Balasubramanian was the Chairman of the Company Law Board. His appointment as Independent Director for five years is in line with statutory requirements.
03-Jul-2018	Sanghi Industries Ltd.	AGM	Management	Ratify R. K. Pandey as Independent Director for his remaining tenure of 2 years	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Radha Krishna Pandey's term as an Independent Director requires a shareholder approval: he is about 78 old. He has been on the board of Sanghi Industries Limited as an Independent Director since 30 April 2010 and was reappointed for a five-year term in the 2017 AGM. The ratification is necessary under the regulations.
03-Jul-2018	Sanghi Industries Ltd.	AGM	Management	Affirm existing remuneration payable to Ravi Sanghi, Chairperson and Managing Director of the company for his remaining tenure of 2 years, with effect from 1 September 2018	For	For	Ravi Sanghi was reappointed for a term of five years and his remuneration was fixed for three years w. E. F 1 September 2015. The company seeks affirmation of his existing remuneration structure for his remaining tenure on the premise that in the event of inadequate profits, the proposed minimum remuneration will be paid. However, in the past it has never had inadequate profits. Ravi Sanghi's remuneration is commensurate with the size and complexity of the business. However, we believe the company must consider setting a cap on the remuneration payable in absolute amounts and have a detailed disclosed remuneration structure.
04-Jul-2018	Capital First Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Declare final dividend of ₹ 2.8 per equity share (face value ₹ 10.0)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Reappoint Narendra Ostwal (DIN: 06530414) as a Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure



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
04-Jul-2018	Capital First Ltd.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for a year and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Revise remuneration payable V Vaidyanathan (DIN: 00082596), Chairperson and Managing Director from 1 April 2018 and payment of performance bonus for financial year 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Reappoint Apul Nayyar (DIN: 01738973) as Executive Director for a year beginning 4 April 2018 and revise his remuneration, and payment of performance bonus for financial year 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Reappoint Nihal Desai (DIN: 03288923) as Executive Director for a year beginning 4 April 2018 and revise his remuneration, and payment of performance bonus for financial year 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Increase borrowing limit from ₹ 300 bn to ₹ 400 bn over and above the network of the company	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Capital First Ltd.	AGM	Management	Issuance of equity and quasi equity instrument and raise upto ₹ 6 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Increase authorised share capital to ₹ 1.41 bn from ₹ 1.24 bn and consequently amend the Capital Clause of the Memorandum of Association	For	For	In order to accommodate the proposed bonus issue this is require. We are fine with the same.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every two shares held (FV ₹ 5)	For	For	The bonus issue is expected to increase the liquidity of the equity shares traded in the secondary market.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Ashok Katariya (DIN:00112240) as Chairperson for one year from 1 April 2018	For	For	Ashok Katariya is a promoter and the Chairperson. In absolute terms, the overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Satish Parakh (DIN:00112324) as MD for one year from 1 April 2018	For	For	Satish Parakh is a promoter and the Managing Director. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Sanjay Londhe (DIN:00112604) as Executive Director for one year from 1 April 2018	For	For	Sanjay Londhe is a promoter and Executive Director. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Milapraj Bhansali (DIN: 00181897) as an Executive Director for one year from 1 April 2018	For	For	His proposed remuneration is in line with remuneration paid to industry peers and commensurate with the size and complexities of his responsibilities.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration payable to Aditya Parakh as General Manager – Business Monitoring, holding a place of profit	For	For	Aditya Parakh, 33, is the son of Satish Parakh, MD of Ashoka Buildcon Limited (ABL). He looks after the overseas projects of the company and also monitors the day-to-day functions of various domestic projects. His remuneration levels have been judicious in the past (Rs. 2.9 mn in FY17) and the proposed estimated annual remuneration of upto ₹ 4.9 mn is commensurate with his experience.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Issue securities up to ₹ 5.0 bn	For	For	The capital infusion will help fund acquisitions, expand and modernise existing facilities, repay existing debt, working capital requirements and general corporate purpose.
04-Jul-2018	Ashoka Buildcon Ltd.	Postal Ballot	Management	Approve related party transactions upto ₹ 42.1 bn with step down subsidiaries	For	For	The transactions proposed to be entered are in the ordinary course of business and at arm length basis. Further, the transactions are integral to the company's operations.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Declare final dividend of ₹ 6.0 per equity share (face value ₹ 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 42.8 bn. The dividend payout ratio is 12.7%.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Reappoint P.M.S. Prasad as Director	For	For	P. M. S. Prasad, 66, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Reappoint Nikhil Meswani as Director	For	For	Nikhil Meswani, 52, is the Whole-time Director, Reliance Industries Limited. He is primarily responsible for the petrochemicals division. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Reappoint Mukesh Ambani as Managing Director for five years with effect from 19 April 2019 and fix his remuneration	For	For	Mukesh Ambani's past remuneration has remained static at ₹ 150.0 mn. The proposed remuneration structure remains unchanged from that approved during his previous reappointment; the company has clarified that his remuneration is expected to be in the same range over the new five-year term. His estimated FY19 remuneration of ₹ 150.0 mn is prudent given the size and complexity of RIL's business.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Reappoint Adil Zainulbhai as Independent Director for five years	For	For	Adil Zainulbhai, 64, is the Former Chairperson, McKinsey, India. His current term as independent director expires on 31 March 2019. The company proposes to reappoint him as independent director for another five-year term upto 31 March 2024. His reappointment is in line with statutory requirements.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Ratify payment of aggregate remuneration of ₹ 6.1 mn to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
05-Jul-2018	Reliance Industries Ltd.	AGM	Management	Approve private placement of non-convertible debentures of up to ₹ 200 bn	For	For	The issuance will be within the overall borrowing limit of the company.

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
05-Jul-2018	Maharashtra Seamless Ltd.	Postal Ballot	Management	Amendment to the Main Objects Clause of the Memorandum of Association (MoA)	For	For	To facilitate the company to diversify its business activities, the company has proposed to add new sub-clauses to its Objects clause i. E. Business to be pursued by the company. The proposed business activities – wide ranging in nature, are complementary to the existing business of the company. The proposed sub-clauses are presently contained under the Other Objects clause of the existing MoA of the company.
05-Jul-2018	Maharashtra Seamless Ltd.	Postal Ballot	Management	Amendment to Clause III (B) and Clause III (C) of Objects Clause of the Memorandum of Association (MoA)	For	For	In compliance with provisions of the Companies Act, 2013 the company has proposed to modify Objects Clause of the MoA and delete the existing Other Objects clause.
05-Jul-2018	Maharashtra Seamless Ltd.	Postal Ballot	Management	Amendment to the Liability Clause of the Memorandum of Association	For	For	The company is seeking the approval of the shareholders to alter the Liability Clause of Memorandum of Association of the company to conform with the provisions of Companies Act, 2013.
05-Jul-2018	Maharashtra Seamless Ltd.	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	The existing AoA of the company are based on the Companies Act, 1956. The Companies Act, 2013 is now largely in force. The company is seeking the approval of the shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013.
05-Jul-2018	Manpasand Beverages Ltd.	Postal Ballot	Management	Appoint Mehra Goel & Co. as statutory auditors for FY18 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	Confirm interim dividend and declare final dividend on preference shares	For	For	Satin has proposed a final dividend on its 12. 1%, non-convertible and compulsorily redeemable preference shares, 0. 01% Optionally Convertible Cumulative Redeemable Preference Shares, and interim and final dividend on 0. 01% Optionally Convertible Redeemable Preference Shares. The total dividend outflow (excluding dividend tax for FY18) is ₹ 30. 3mn.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	Reappoint Arthur Sletteberg (DIN: 07123647) as a Non-Executive Non-Independent Director	For	For	His reappointment meets all statutory requirements.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating upto ₹ 30.0 bn	For	For	The issuance of Non-Convertible Debentures will be within the overall borrowing limit, which is currently ₹ 60bn.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company	For	For	Satin proposes to adopt a new set of AoA to include relevant provisions of the shareholder agreement entered with Capital First Limited, Kora Investment I LLC, Nordic Microfinance Initiative Fund III KS, IndusInd Bank Limited and the promoter group of the company in the AOA. This should be in the interest of the long term growth outlook of the company.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	To increase the borrowing limit to ₹ 100 bn from ₹ 60 bn	For	For	The proposed increase in borrowing limits will support the company's growth. On 31 March 2018, the total borrowings of the company stood at ₹ 51. 6 bn.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	Creation of charge on assets	For	For	The company proposes to create charges on its assets to secure its borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
06-Jul-2018	Satin Creditcare Network Limited	AGM	Management	Revise remuneration to be paid to H. P. Singh (DIN 00333754) with effect from 1 August 2018 until 30 September 2020	For	For	H. P. Singh, 58, is promoter Chairperson and Managing Director. Although his remuneration is completely fixed in nature, it reduced in FY18 (from FY17 levels) to ₹ 15. 5 mn following the decline in performance. However, the company is recovering from the impact of demonetization and performance has improved quarter-by-quarter. The proposed remuneration of ₹ 20 mn is comparable to peers and commensurate to the size and complexity of the business.
10-Jul-2018	Repco Home Finance Ltd.	Postal Ballot	Management	Approve related party transactions upto ₹ 9.0 bn with Repco Bank (promoter bank)	For	For	Repco Home Finance Limited has been entering into contracts and arrangements with Repco Bank since incorporation. The company has been availing term loans, overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting/recovering interest, occupying business premises of the bank on rent, letting business premises to the bank on rent. The liabilities of the company (mostly in the form of working capital loans) with Repco Bank as on 31 March 2018 is ₹ 6. 45 bn. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Declare a dividend of ₹ 0.4 per share of face value ₹ 1.0 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Reappoint Ms. Achal Kumar Gupta as a Non-Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Reappoint S. R. Batliboi & Co., LLP as statutory auditors for FY19 and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration in consultation with the central statutory auditors	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Appoint Salim Gangadharan as a director, who will be liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Shareholder	Appoint V. J Kurian as an Independent Director for a period of five years wef 23 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Reappoint John Joseph Alapatt as an Independent Director wef 1 April 2019 and up to 23 September 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Reappoint Francis Alapatt as an Independent Director wef 1 April 2019 and up to 31 October 2021	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Approve increase in the borrowing limit from ₹ 100 bn to ₹ 120 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Approve issuance of up to 200 mn equity instruments through private placement, preferential issue, public issue or qualified institutional placement (QIP)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Jul-2018	South Indian Bank Ltd.	AGM	Management	Approve issuance of debt securities up to ₹ 5.0 bn on private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Confirm interim dividend of ₹ 1.5 per share and approve final dividend of ₹ 2.5 per share	For	For	ICICI Lombard proposes to pay final dividend of ₹ 2.5 per share (of face value ₹ 10.0). In addition, the company has paid ₹ 1.5 per share as an interim dividend during the year. The total dividend for the year aggregates to ₹ 2.2 bn, which represents a payout ratio of 25.4%.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint N S Kannan as non-executive non-independent director	For	For	Appointment meets all statutory requirements.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint PKF Sridhar & Santhanam LLP and Chaturvedi & Co as joint statutory auditors for a period of three years and five years respectively	For	For	Chaturvedi & Co (C&C) has been the joint auditor since 2013 and their current term ends at this AGM (2018). PKF Sridhar & Santhanam LLP (PSS) was appointed as the joint auditor in 2016 and their current term is valid for another three years (till 2021). The company now proposes to reappoint C&C for a fresh term of five years and PSS for the remainder of their current term. The reappointments are in line with the statutory requirements.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Shareholder	Appoint Vishal Mahadevia as Independent Director for five years w.e.f 25 April 2018	For	Abstain	As the company believe he adds value to board deliberations, and given Warburg Pincus's substantial holdings, the company must consider appointing him as a non-executive non-independent director.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Revise remuneration of Bhargav Dasgupta, MD & CEO, for FY19	For	For	The proposed remuneration of ₹ 129.3 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Revise remuneration of Alok Kumar Agarwal, ED-Wholesale, for FY19	For	For	The proposed remuneration of ₹ 50.0 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Revise remuneration of Sanjeev Mantri, ED-Retail, for FY19	For	For	The proposed remuneration of ₹ 67.7 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Ratify ICICI Lombard General Insurance Company Limited-Employee Stock Option Scheme 2005 (ESOP 2005) and approve proposed reduction of exercise period	For	For	Under ESOP 2005, the company can grant up to 5% of paid up capital as stock options: it has headroom to grant another 8.04mn options. The grants will be at market price. The company also proposes to revise the exercise period for the ungranted options to 5 years from date of vesting (earlier 10/13 years): the proposed reduction in exercise period is in line with market practices. Ratification of the ESOP 2005 scheme and the modification of the exercise period are two distinct issues: therefore, the company should have split up the resolution and sought shareholder approval separately.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve grant of stock options to employees/directors of holding and subsidiary companies	For	For	The revised scheme is to be extended to employees of the holding company, ICICI Bank. We generally do not encourage the practice of granting subsidiary ESOPs to listed holding companies, where the costs associated with the scheme will be borne by ICICI Lombard while the benefits will accrue to employees of ICICI Bank. However, the company has confirmed that the resolution is only an enabling one and they do not currently have a plan to grant options to employees of ICICI Bank, nor have they done so in the past.
12-Jul-2018	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Sandeep Bakhshi as a Director	For	For	As part of the leadership changes in the group, Sandeep Bakhshi (DIN: 00109206) has been appointed as the COO of ICICI Bank and will represent the bank's interests on the board of ICICI Lombard. His appointment is in line with the statutory requirements.
13-Jul-2018	Bank Of Baroda	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
13-Jul-2018	Bank Of Baroda	AGM	Management	Approve fund raising upto 60.0 bn through qualified institutional placement and/or follow on public offering	For	For	Assuming that GoI's stake in the bank will not reduce below 52%, the bank can raise ₹ 24.7 bn at current market prices. This will result in a dilution of 6.7% on the expanded equity base. The bank needs funds to support its capital adequacy levels.
13-Jul-2018	Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
13-Jul-2018	P C Jeweller Ltd.	Postal Ballot	Management	Buyback of 12.1 mn equity shares at ₹ 350.0 per share (face value ₹ 10) through a tender offer	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
14-Jul-2018	Balkrishna Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
14-Jul-2018	Balkrishna Industries Ltd.	AGM	Management	Confirm interim dividend of ₹ 6.50 per equity share and declare final dividend of ₹ 1.50 per equity share of face value of ₹ 2 each	For	For	The total outflow on account of dividend is ₹ 1,279.7 mn, increase from ₹ 930.6 mn in the previous year. The dividend payout is 17.3% v/s 13% in FY17.
14-Jul-2018	Balkrishna Industries Ltd.	AGM	Management	Reappoint Vipul Shah as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vipul Shah (DIN: 05199526) has over three decades of experience in secretarial compliances, finance and accounts. His reappointment is in line with all statutory requirements.
14-Jul-2018	Balkrishna Industries Ltd.	AGM	Management	Appoint Pannkaj Ghadiali as Independent Director for five years beginning 8 November 2017	For	For	Pannkaj Ghadiali (DIN: 00003462) has 35 years of experience in accountancy and auditing as a Practising Chartered Accountant. His appointment is in line with all statutory requirements.
14-Jul-2018	Prestige Estates Projects Ltd.	Postal Ballot	Management	Approve issuance of non-convertible debentures (NCDs) of up to ₹ 3.5 bn	For	For	The issue of Non-Convertible Debentures will be within the overall borrowing limit, which is currently ₹ 40bn.
14-Jul-2018	Prestige Estates Projects Ltd.	Postal Ballot	Management	To increase the borrowing limit to ₹ 65 bn from ₹ 40 bn	For	For	The proposed increase in borrowing limits will support the company's growth. On 31 March 2018, the total borrowings of the company stood at ₹ 69.0 bn on a consolidated basis.
14-Jul-2018	Prestige Estates Projects Ltd.	Postal Ballot	Management	Creation of charge on assets	For	For	The company proposes to create charges on its assets to secure its borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.



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
14-Jul-2018	Prestige Estates Projects Ltd.	Postal Ballot	Management	Revise remuneration payable to (Ms.) Uzma Irfan (DIN 01216604) as Executive Director with effect from 1 December 2017	For	For	(Ms.) Uzma Irfan, 39, is promoter Director. Her revised pay will be ₹ 6. 0 mn; she was paid ₹ 3. 0 mn in FY17. While the increase is sharp, her revised pay at ₹ 6. 0 mn per annum is in line with peers and commensurate with the size and scale of operations.
14-Jul-2018	Prestige Estates Projects Ltd.	Postal Ballot	Management	Revise remuneration payable to Mohamed Zaid Sadiq as Executive Director – Liaison and Hospitality, holding a place of profit, with effect from 1 December 2017	For	For	Mohmed Zaid Sadiq, 41, is linked to the promoter family. He has been associated with the company since 2007 and is responsible for public relations of the company including liaising and hospitality. His remuneration levels have been judicious in the past (Rs. 3. 0 mn in FY17) and the proposed estimated annual remuneration of upto ₹ 6. 0 mn. Although the increase is sharp, it is commensurate with his experience and with the size and scale of the company's operations.
14-Jul-2018	Prestige Estates Projects Ltd.	Postal Ballot	Management	Revise remuneration payable to Faiz Rezwan as Executive Director – Contracts and Projects, holding office of profit, with effect from 1 December 2017	For	For	Faiz Rezwan, 38, is the son of Rezwan Razack, Joint Managing Director. He is responsible for the company's procurement and is involved in planning and development of Prestige Golfshire, a venture combining a golf course with a hotel and luxury residences. His remuneration levels have been judicious in the past (Rs. 3. 0 mn in FY17) and the proposed estimated annual remuneration of upto ₹ 6. 0 mn is commensurate with his experience with the size and scale of operations. Although the increase is sharp, it is commensurate with his experience and with the size and scale of the company's operations.
14-Jul-2018	Prestige Estates Projects Ltd.	Postal Ballot	Management	Revise remuneration payable to Zayd Noaman as Executive Director – CMD office, holding office of profit, with effect from 1 December 2017	For	Abstain	Lack of clarity on the rationale for increase in remuneration.
17-Jul-2018	Ashok Leyland Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
17-Jul-2018	Ashok Leyland Ltd.	AGM	Management	Declare final dividend of ₹ 2.43 per share (face value ₹ 1.0) for FY18	For	For	Total dividend for FY18 is ₹ 2. 43 (Rs. 1. 56 in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 8. 6 bn and the dividend payout ratio is 54. 8%.
17-Jul-2018	Ashok Leyland Ltd.	AGM	Management	Reappoint Dheeraj Hinduja (DIN: 00133410) as the Non-Executive Non-Independent Chairperson	For	For	Dheeraj Hinduja, 47, represents the promoter family on the board and is currently designated as the Chairperson. His reappointment meets all the statutory requirements.
17-Jul-2018	Ashok Leyland Ltd.	AGM	Management	Ratify remuneration of ₹ 0.7 mn paid to Geeyes & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Jul-2018	Zee Entertainment Enterprises Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
17-Jul-2018	Zee Entertainment Enterprises Ltd.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value ₹ 10. 0 Total outflow of the dividend paid on the preference shares in FY18 amounted to ₹ 1. 2 bn.
17-Jul-2018	Zee Entertainment Enterprises Ltd.	AGM	Management	Declare a final dividend of ₹ 2.9 per share of face value ₹ 1.0 each	For	For	The company has proposed a final dividend of ₹ 2. 9 per equity share of face value ₹ 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 3. 4 bn. The dividend payout ratio for FY18 is 17. 5%.
17-Jul-2018	Zee Entertainment Enterprises Ltd.	AGM	Management	Reappoint Ashok Kurien (DIN: 00002838) as Director	For	For	Ashok Kurien retires by rotation, and his reappointment is in line with the statutory requirements.
17-Jul-2018	Zee Entertainment Enterprises Ltd.	AGM	Management	Ratify remuneration of ₹ 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
17-Jul-2018	Zee Entertainment Enterprises Ltd.	AGM	Management	Reappoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for a period of three years from 30 December 2018	For	For	Adesh Kumar Gupta is the former CFO of Grasim Industries Limited. He has been an Independent Director since 30 December 2015. His reappointment is in line with statutory requirements.
17-Jul-2018	Zee Entertainment Enterprises Ltd.	AGM	Management	Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary)	For	For	Amit Goenka, belongs to the promoter family. The company proposes to reappoint him as the CEO of Asia Today Limited. His estimated remuneration is ₹ 46. 8 mn. We note that variable pay accounts for ~20% of fixed pay. Amit Goenka's proposed remuneration is commensurate with the size and complexities of his responsibilities.
18-Jul-2018	Ultratech Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business Activity.
18-Jul-2018	Ultratech Cement Ltd.	AGM	Management	Declare final dividend of ₹ 10.0 per equity share (face value ₹ 10.0)	For	For	The total dividend outflow (including dividend tax for FY18) is ~Rs. 3. 5 bn, while the dividend payout ratio is 15. 6%.
18-Jul-2018	Ultratech Cement Ltd.	AGM	Management	Reappoint Kumar Mangalam Birla as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 51, is the promoter and Non-Executive Chairperson, Ultratech Cement Limited. He retires by rotation and his reappointment in line with statutory requirements. He has attended 67% of the meetings in FY18, and 70% of meetings (14 out of 20) held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
18-Jul-2018	Ultratech Cement Ltd.	AGM	Management	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	For	For	BSR & Co. LLP's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	Ultratech Cement Ltd.	AGM	Management	Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	For	For	Khimji Kunverji & Co's ratification is in line with our Voting Guidelines on Auditor (Re) appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	Ultratech Cement Ltd.	AGM	Management	Approve aggregate remuneration of ₹ 2.5 mn payable to D C Dave & Co and N D Birla & Co as cost auditors of the company for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
18-Jul-2018	Ultratech Cement Ltd.	AGM	Management	Approve private placement of secured non-convertible debentures of up to ₹ 90 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of ₹ 60 bn over and above the paid up capital and free reserves of the company.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	To declare dividend of Re.1 per share of face value ₹ 10 each	For	For	The Bank has proposed a dividend of ₹ 1 per equity share of face value ₹ 10. 0 for the year ended 31 March 2018. The payout ratio is 10. 7% (Nil in the previous year).

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-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint Ranodeb Roy (DIN: 00328764) as Non-executive Non-Independent director	For	For	Ranodeb Roy is the Co-founder and CEO of RV Capital Management. He attended 73% of meeting in FY18. The appointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint SR Batliboi & Associates LLP as statutory auditors for FY19 and fix their remuneration	For	For	SR Batliboi & Associates LLP were appointed as the statutory auditors of the bank in June 2015. The Bank will reappoint them for another year (fifth year) and proposes to pay an annual remuneration of ₹ 6. 25 mn. Their appointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Appoint Harun Rasid Khan (DIN 07456806) as Independent Director (Chairperson) for three years beginning 27 March 2018 and fix his remuneration	For	For	Harun Rasid Khan is the former Deputy Governor of Reserve Bank of India. His appointment is in line with all statutory requirements. He is the bank's Non-Executive Part-Time Chairperson. His proposed remuneration of ₹ 2. 4 mn plus sitting fees is in line with that paid to Chairpersons of other private sector banks.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint Chandra Shekhar Ghosh as Managing Director and Chief Executive Officer for three years effective 10 July 2018	For	For	Chandra Shekhar Ghosh is the founder of the Bank. He is the Managing Director and Chief Executive Officer of the Bank since July 2015. His proposed remuneration estimated at ₹ 43. 2 mn (including stock options) is commensurate with the size and complexities of the business and comparable to peers in the industry.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint Snehomoy Bhattacharya (DIN:02422012) as Independent Director for four years effective 9 July 2018	For	For	Ms. Snehomoy Bhattacharya is the former Executive Director (Corporate Affairs) of Axis Bank. Her reappointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint Prof. Krishnamurthy Venkata Subramanian (DIN:00487747) as Independent Director for five years effective 9 July 2018	For	For	Prof. Krishnamurthy Venkata Subramanian is the Professor of Finance at ISB (Hyderabad). His reappointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint Chintaman Mahadeo Dixit (DIN: 00524318) as Independent Director for two years effective 9 July 2018	For	For	Chintaman Mahadeo Dixit is the Senior Partner at GD Apte & Co. His reappointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint Sisir Kumar Chakrabarti (DIN: 02848624) as Independent Director for three years effective 1 April 2018	For	For	Sisir Kumar Chakrabarti is the former Deputy Managing Director of Axis Bank. His reappointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Reappoint Bhaskar Sen (DIN: 03193003) as Independent Director for three years effective 1 April 2018	For	For	Bhaskar Sen is the former Chairperson and Managing Director of United Bank of India. His reappointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Shareholder	Appoint Ms. Georgina Elizabeth Baker as a Nominee Director of International Finance Corporation and IFC FIG Investment Company with effect from 26 July 2016	For	For	Ms. Georgina Baker is the regional Vice President, Latin America & Caribbean and Europe & Central Asia, IFC. Her appointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Shareholder	Appoint Dr. Holger Dirk Michaelis as a Nominee Director of Caladium Investment Pte Ltd with effect from 12 February 2016	For	For	Dr. Holger Michaelis is Senior VP, GIC Private Equity and Infrastructure (PE&I), Singapore. His appointment is in line with all statutory requirements.
19-Jul-2018	Bandhan Bank Ltd.	AGM	Management	Appoint Pravir Kumar Vohra (DIN: 00082545) as Independent Director for three years effective 5 June 2018	For	For	Pravir Kumar Vohra is the former President and Group CTO of ICICI Bank. He was appointed on 5 June 2018. He resigned with effect from 25 June 2018 as his responsibilities in the Bank would have been in conflict with another opportunity he was considering in the financial services sector. His appointment is in line with all statutory requirements.
19-Jul-2018	Bajaj Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
19-Jul-2018	Bajaj Finance Ltd.	AGM	Management	To declare final dividend of ₹ 4.0 per share (face value of ₹ 2 each)	For	For	Bajaj Finance Ltd. Proposes to pay final dividend of ₹ 4. 0 per share (of face value ₹ 2. 0) for FY18. The total dividend outflow (including dividend tax for FY18) is ₹ 2. 8bn and the payout for the year is 10. 5% (12. 9% in FY17).
19-Jul-2018	Bajaj Finance Ltd.	AGM	Management	To reappoint Rajeev Jain (DIN 01550158) as director	For	For	Rajeev Jain is the Managing Director and has been since 2015. His reappointment meets all statutory requirements.
19-Jul-2018	Bajaj Finance Ltd.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22 (end of tenure)	For	For	The auditors were paid ₹ 7. 4mn in FY18 and ₹ 6. 5mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
19-Jul-2018	Bajaj Finance Ltd.	AGM	Management	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. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue; nevertheless, the NCD issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements BFLS outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Declare a dividend of ₹ 0.7 per share of face value ₹ 5.0 each	For	For	Kotak Mahindra Bank proposes to pay dividend of ₹ 0. 7 per share. The dividend payout is 3. 9% (- as in FY17).
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Shankar Acharya	For	For	Shankar Acharya (DIN: 00033242), aged 72 years, is the Chairperson of the bank. He retires by rotation at this AGM. However, given that he has crossed the age threshold of 70 years, he has not offered himself up for reappointment. The board will continue to remain compliant with the board composition norms even after his retirement.
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Appoint Prakash Apte as Non-Executive Chairperson w.e.f 20 July 2018 till 31 December 2020 and fix his remuneration	For	For	Prakash Apte (DIN: 00196106) is currently an Independent Director in the bank. He will be designated as Non-Executive (Independent) Part-Time Chairperson after Shankar Acharya's retirement. His estimated remuneration of ₹ 3. 6 mn is reasonable, given the size and scale of operations.
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to ₹ 50.0 bn on private placement basis	For	For	The issuance of NCDs will be within the approved borrowing limit of ₹ 600 bn.
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Approve increase in authorized share capital from ₹ 15 bn to ₹ 19 bn	For	For	The present authorized share capital of the bank is ₹ 15 bn divided into 3 bn equity shares of ₹ 5 each. The bank proposes to increase the authorized share capital to ₹ 19. 0 bn divided into 2. 8 bn equity shares of ₹ 5 each and 1 bn preference shares of ₹ 5 each. The amendment will help facilitate the proposed preference share issue.

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
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Amend the Memorandum of Association (MoA) to reflect the change in the authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Amend the Articles of Association (AoA) to allow for issuance of preference shares	For	For	The bank proposes to insert a clause in the AoA to enable the issue of preference shares.
19-Jul-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Approve issuance of non-convertible preference shares (NCPS) up to ₹ 5.0 bn on private placement basis	For	For	The bank will issue a maximum of 1 bn NCPS for an aggregate amount of ₹ 5 bn. The rate of dividend will be decided by the board based on rates prevailing for similar instruments. The objective of the issue is to diversify the sources of capital and to improve the asset liability management.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Declare dividend of ₹ 1.75 per equity share of face value ₹ 5 each	For	For	Dividend per share is unchanged in the past three years at ₹ 1.75 per equity share. Dividend payout ratio for FY18 is 23.7%.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Reappoint Rajiv Bajaj as Director	For	For	Rajiv Bajaj 51, Managing Director of Bajaj Auto Ltd has attended 67% of the board meetings in FY18, and 79% of board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22	For	For	The auditors were paid ₹ 10mn in FY18 and ₹ 9.4mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Approve remuneration of ₹ 55,000 payable to Dhananjay V Joshi & Associates, Cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Appoint Naushad Forbes as an independent director for a period of five years with effect from 13 September 2017	For	For	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director meets all the statutory requirements.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Approve for Bajaj Finserv Ltd. Employee Stock Option Scheme 'BFS-ESOS'	For	For	As per the scheme 4.5mn options will be issued at market price. The expected dilution on conversion of options will be ~1.2%.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Approve grant of employee stock options to the employees of holding and subsidiary(ies) of the company under 'BFS-ESOS'	For	For	The company has confirmed that Bajaj Finance Ltd, a listed subsidiary already has an Employee Stock Option Scheme and employees/directors of Bajaj Finance Ltd will not be eligible for 'BFS-ESOS'.
19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Approve acquisition of company shares from secondary acquisition for implementation of 'BFS-ESOS'	For	For	The company proposes to acquire equity shares from the secondary market through for the implementation of BFS-ESOS. Upto 5% of the paid-up equity share capital will be acquired from the secondary market along with existing Trust shareholding.
19-Jul-2018	Wipro Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
19-Jul-2018	Wipro Ltd.	AGM	Management	Confirm interim dividend of Re.1 per share	For	For	The dividend for the year aggregates to ₹ 5.4 bn, which represents a payout ratio of 7.1% (7.2% in FY17).
19-Jul-2018	Wipro Ltd.	AGM	Management	Reappoint Rishad A Premji as Director	For	For	Rishad A Premji (DIN: 02983899) is part of the promoter group and the Chief Strategy Officer of Wipro. His reappointment is in line with the statutory requirements.
19-Jul-2018	Wipro Ltd.	AGM	Management	Reappoint Ms. Ireena Vittal as an Independent Director for a period of five years w.e.f 1 October 2018	For	For	Ms. Ireena Vittal (DIN: 05195656) has been an independent director since October 2013. She is a former partner at McKinsey & Co and is currently recognized as a global consultant. Her reappointment is in line with the statutory requirements.
20-Jul-2018	Havells India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
20-Jul-2018	Havells India Ltd.	AGM	Management	Declare a final dividend of ₹ 4.0 per share of face value ₹ 1.0 each	For	For	Havells India Limited (Havells) proposes to pay a final dividend of ₹ 4.0 per share of face value ₹ 1.0 for the year ended 31 March 2018 is good.
20-Jul-2018	Havells India Ltd.	AGM	Management	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director	For	For	Ameet Kumar Gupta is part of the promoter group. He oversees new projects undertaken by the organisation. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-2018	Havells India Ltd.	AGM	Management	Reappoint Surjit Kumar Gupta (DIN: 00002810) as Director	For	For	Surjit Kumar Gupta, 76, is part of the promoter group. He is the former Technical Head of Havells. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-2018	Havells India Ltd.	AGM	Management	Ratify remuneration of ₹ 850,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
20-Jul-2018	Havells India Ltd.	AGM	Management	Appoint Jalaj Ashwin Dani (DIN: 00019080) as an Independent Director for a period of three years from 20 July 2018	For	For	Jalaj Ashwin Dani was appointed as an Additional Director from 16 August 2017. He has spent over 2 decades in various capacities with Asian Paints. His appointment is in line with statutory requirements.
20-Jul-2018	Havells India Ltd.	AGM	Management	Appoint Upendra Kumar Sinha (DIN: 00010336) as an Independent Director for a period of three years from 20 July 2018	For	For	Upendra Kumar Sinha was appointed as an Additional Director from 1 March 2018. He is the former Chairperson of SEBI. His appointment is in line with statutory requirements.
20-Jul-2018	Havells India Ltd.	AGM	Management	Reappoint Ms. Pratima Ram (DIN: 03518633) as an Independent Director for a period of three years from 13 July 2018	For	For	Ms. Pratima Ram is the former Chief General Manager of SBI. She has been on the board of the company since 13 July 2015. Her reappointment is in line with the statutory requirements.
20-Jul-2018	Havells India Ltd.	AGM	Management	Reappoint T. V. Mohandas Pai (DIN: 00042167) as a Non-Executive, Non-Independent Director for a period of three years from 13 July 2018	For	For	T. V. Mohandas Pai is the former CFO, Infosys. He has been on the board of the company since 13 July 2015. His reappointment is in line with the statutory requirements.
20-Jul-2018	Havells India Ltd.	AGM	Management	Reappoint Puneet Bhatia (DIN: 00143973) as a Non-Executive, Non-Independent Director for a period of three years from 13 July 2018	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	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20-Jul-2018	Havells India Ltd.	AGM	Management	Alter Main Objects clause of Memorandum of Association (MoA) to enable the Company to expand its activities and venture into new areas of business	For	For	The company intends to widen the scope of business activities and expand into to dealing with non-conventional/ alternative energy resources and and dealing with associated activities/ products. The company proposes to add a sub-clause in the Main object Clause III (A) of the Memorandum of Association.
20-Jul-2018	Bajaj Auto Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
20-Jul-2018	Bajaj Auto Ltd.	AGM	Management	Declare final dividend of ₹ 60.0 per equity share (face value ₹ 10.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY18) is ₹ 20.9 bn, while the dividend payout ratio is 51.4%.
20-Jul-2018	Bajaj Auto Ltd.	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive Non-Independent Director	For	For	Niraj Bajaj, 63, is part of the promoter family and Chairperson and Managing Director, Mukand Limited. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-2018	Bajaj Auto Ltd.	AGM	Management	Reappoint Manish Kejriwal (DIN: 00040055) as a Non-Executive Non-Independent Director	For	For	Manish Kejriwal, 50, is Managing Partner, Kedaara Capital, a private equity investment fund. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-2018	Bajaj Auto Ltd.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22	For	For	The auditors were paid ₹ 16.7 mn in FY18 and ₹ 15.8 mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
20-Jul-2018	Bajaj Auto Ltd.	AGM	Management	Appoint Anami Roy (DIN: 01361110) as Independent Director for five years with effect from 14 September 2017	For	For	Anami Roy, 68, is the Former Director General of Police, Maharashtra. His appointment as Independent Director for five years is in line with statutory requirements.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Confirm interim dividend of ₹ 1.36 per share as final dividend for FY18	For	For	Total dividend for FY18 is ₹ 1.36, while it paid a dividend of ₹ 1.10 in FY17. The total dividend outflow (including dividend tax for FY18) is ₹ 3.3 bn and the dividend payout ratio is 29.7%.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Reappoint Deepak Parekh (DIN: 00009078) as the Chairperson	For	For	Deepak Parekh, 73, represents HDFC Ltd. And has been designated as the Chairperson of the board. His reappointment meets all the statutory requirements.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Reappoint Vibha Padalkar (DIN: 01682810) as an Executive Director	For	For	Ms. Vibha Padalkar, 52, is currently designated as an Executive Director and CFO. Her reappointment meets all the statutory requirements.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Ratify appointment of Price Waterhouse Chartered Accountants LLP and GM Kapadia & Co. as joint statutory auditors for FY19	For	For	The ratification of Price Waterhouse Chartered Accountants LLPs and GM Kapadia & Co.'s appointment is in line with our Voting Guidelines on Auditor (Re)appointment, the requirements of Section 139 of the Companies Act 2013 and SEBI's order in case of Satyam Computer Services Limited. The audit remuneration of ₹ 5.7 mn each for FY19 is reasonable.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Shareholder	Appoint Ketan Dalal (DIN: 00003236) as an Independent Director for five years, w.e.f. 17 July 2018	For	For	Ketan Dalal, 60, is a chartered accountant by qualification. He is the former Managing Director and Joint Tax Leader of PwC India. He is also the founder of Katalyst Advisory LLP. His reappointment as an independent director meets all statutory requirements.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Shareholder	Appoint AKT Chari (DIN: 00746153) as an Independent Director for five years, w.e.f. 4 August 2018	For	For	AKT Cheri, 78, did his bachelor's in electrical engineering from Madras University. He is the former COO and Head- Project Finance of IDFC Ltd. His appointment as an independent director meets all statutory requirements.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Shareholder	Appoint Dr. J J Irani (DIN: 00311104) as an Independent Director for five years, w.e.f. 11 August 2018	For	For	Dr. J J Irani, 81, did his master's and doctorate from University of Sheffield (U. K.). He is the former MD of Tata Iron & Steel Ltd. His appointment as an independent director meets all statutory requirements.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To revise remuneration terms of Amitabh Chaudhry, Managing Director & CEO, w.e.f. 1 April 2018	For	For	Amitabh Chaudhry, 54, has been on the board for the past eight years. He was last reappointed as the MD & CEO of the company for a period of five years, w. E. F. 18 January 2015. His proposed remuneration of ₹ 217.8 mn (subject to approval of IRDAI) is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~77% of his remuneration which aligns pay with performance.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To revise remuneration terms of Vibha Padalkar, Executive Director & CFO, w.e.f. 1 April 2018	For	For	Vibha Padalkar, 52, has been on the board for the past six years. She was last reappointed as the ED & CFO of the company for a period of five years, w. E. F. 14 August 2017. Her proposed remuneration of ₹ 104.6 mn (subject to approval of IRDAI) is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~86% of her remuneration which aligns pay with performance.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To approve Employees Stock Option Scheme-2018 (ESOS-2018) for the eligible employees of the company	For	For	The ESOS-2018 will result in a dilution of upto ~0.2% for the existing shareholders. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable (~2.3% of FY18 consolidated PAT), and it will align employee incentives to shareholder returns.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To approve Employees Stock Option Scheme-2018 (ESOS-2018) for the eligible employees of the subsidiary companies	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 3.1 mn options under ESOS-2018 scheme.
20-Jul-2018	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	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. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Declare dividend of ₹ 10 per fully paid equity share of face value ₹ 10 each and ₹ 2.504 per partly paid equity share of face value ₹ 10 each	For	For	Tata Steel proposes to pay a final dividend of ₹ 10 per equity share. The total outflow on account of dividend was ₹ 13.8 bn and the dividend payout ratio was 33.1%.

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
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at ₹ 106. 2 mn. This is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay.
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Approve remuneration of ₹ 1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	Tata Steel Ltd.	AGM	Management	Issue Non-Convertible Debentures upto ₹ 120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's ₹ 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Declare dividend of ₹ 10 per fully paid equity share of face value ₹ 10 each and ₹ 2.504 per partly paid equity share of face value ₹ 10 each	For	For	Tata Steel proposes to pay a final dividend of ₹ 10 per equity share. The total outflow on account of dividend was ₹ 13. 8 bn and the dividend payout ratio was 33. 1%.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at ₹ 106. 2 mn. This is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Approve remuneration of ₹ 1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	TATA STEEL Ltd. party paid	AGM	Management	Issue Non-Convertible Debentures upto ₹ 120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's ₹ 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
20-Jul-2018	Ceat Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Declare dividend of ₹ 11.50 per equity share of face value of ₹ 10 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Reappoint Hari L. Mundra (DIN: 00287029) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Ratify SRBC & Co as statutory auditors and authorize board to fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Authorize the board to appoint branch auditors	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Appoint Pierre E. Cohade as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Approve remuneration of ₹ 300,000 payable to DC Dave & Co, cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Reappoint Arnab Banerjee as Executive Director (Operations) for five years beginning 7 May 2018 and revise his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Issue Non-Convertible Debentures upto ₹ 5 bn on private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Jul-2018	Ceat Ltd.	AGM	Management	Approve payment of commission upto 3% of net profit to Non-Executive Directors	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Declare a dividend of ₹ 3 per share of face value ₹ 10.0 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Reappoint P. Jayarama Bhat (DIN: 00041500) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure



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
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	To appoint Manohar Chowdhry & Associates and Badari, Madhusudhan & Srinivasan as joint central statutory auditors for FY19 and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	To authorize the board to appoint branch auditors for FY19 and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Shareholder	Appoint Ms. Mythily Ramesh (DIN: 06959991) as an Independent Director for five years until 13 March 2023	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Revise remuneration payable to MS Mahabaleshwar, Managing Director and CEO, with effect from 1 April 2018 until 14 April 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Increase in authorized share capital to ₹ 8bn from ₹ 5bn and consequent alteration to Clause 5 of the Memorandum of Association	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Increase in authorized share capital to ₹ 8bn from ₹ 5bn and consequent alteration to Article 3(a) of the Articles of Association	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Reappoint Ashok Haranahalli (DIN: 05339634) as Independent Director for three years until 13 September 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Reappoint Rammohan Rao Belle (DIN: 02370794) as Independent Director for three years until 20 October 2021	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	Alteration to Article 51(u) of Association to empower the Board or Executive Committee or Managing Director & CEO to resolve requests related to registering transmission, deletion of names, transposition of securities, etc.	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jul-2018	Karnataka Bank Ltd.	AGM	Management	To grant upto 5 mn options under KBL Employee Stock Option Scheme 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
24-Jul-2018	Hero Motocorp Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
24-Jul-2018	Hero Motocorp Ltd.	AGM	Management	Ratify interim dividend of ₹ 55.0 and declare final dividend of ₹ 40.0 per equity share (face value ₹ 2.0) for FY18	For	For	The total dividend for FY18 is ₹ 95.0 per share, while it was ₹ 85.0 in FY17. The total dividend outflow (including dividend tax for FY18) is ₹ 22.8 bn, while the dividend payout ratio is 61.8%.
24-Jul-2018	Hero Motocorp Ltd.	AGM	Management	Reappoint Suman Kant Munjal as Non-Executive Non-Independent Director	For	For	Sunil Kant Munjal, 65, is part of the promoter family and Managing Director, Rockman Industries. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	Hero Motocorp Ltd.	AGM	Management	Approve remuneration of ₹ 0.75 mn for Ramanath Iyer & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Jul-2018	Bharti Infratel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
24-Jul-2018	Bharti Infratel Ltd.	AGM	Management	Approve final dividend of ₹ 14.0 per share of face value ₹ 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 31.2 bn. The dividend payout ratio for FY18 was 129.1%.
24-Jul-2018	Bharti Infratel Ltd.	AGM	Management	Reappoint Tao Yih Arthur Lang as Non-Executive Non-Independent Director	For	For	Tao Yih Arthur Lang, is CEO, Singapore Telecommunications Limited. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	Bharti Infratel Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for four years and fix their remuneration	For	For	Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
24-Jul-2018	Bharti Infratel Ltd.	AGM	Shareholder	Appoint Anita Kapur as Independent Director for five years with effect from 17 January 2018	For	For	Anita Kapur, 62, is the Former Chairperson, Central Board of Direct Taxes. Her appointment as Independent Director is in line with statutory requirements.
24-Jul-2018	Bharti Infratel Ltd.	AGM	Management	Reappoint Akhil Gupta as Executive Chairperson for five years with effect from 1 August 2018 and fix his remuneration	For	For	Akhil Gupta was paid ₹ 87.8 mn in FY18. The proposed remuneration is in line with peers and commensurate with the size and scale of operations. The company must, however, consider disclosing the maximum number of stock options Akhil Gupta will be eligible to receive over his five-year term.
24-Jul-2018	Bharti Infratel Ltd.	AGM	Management	Approve related party transactions with Bharti Airtel Limited	For	For	Bharti Infratel Limited provides tower and related passive infrastructure to various telecom service providers under long term service contracts. As part of this offering, the company provides its tower and related passive infrastructure on sharing basis to parent, Bharti Airtel Limited. The proposed transactions will be at arm's length and in the ordinary course of business.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Declare dividend of on 10% cumulative redeemable preference shares (face value ₹ 10.0), for FY18	For	For	We are fine with the dividend.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Declare cumulative dividend on 0.01% cumulative redeemable preference shares starting 1 October 2002 due and payable from 15 June 2018	For	For	We are fine with the dividend.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Declare final dividend of ₹ 3.20 per equity share (face value Re.1 each)	For	For	We are fine with the dividend payout.

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
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Reappoint Mr. Seshagiri Rao MVS (DIN: 00029136) as Director	For	For	Seshagiri Rao MVS is the Joint Managing Director and Group CFO. His reappointment is in line with all the statutory requirements.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Approve remuneration of ₹ 1.5 mn for Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Reappoint Ms. Punita Kumar Sinha (DIN: 05229262) as Independent Director for five years	For	For	Ms. Punita Jayant Sinha is the Former Managing Director of the Blackstone Group. Her reappointment is in line with all the statutory requirements.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis aggregating up to ₹ 100 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	Issuance of NCDs with convertible warrants aggregating ₹ 40 bn and equity shares or fully convertible debt aggregating another ₹ 40 bn	For	For	The capital raise aggregating ₹ 80bn is required to fund the company's capital expenditure plans.
24-Jul-2018	J S W Steel Ltd.	AGM	Management	To increase the intercorporate transaction limit to ₹ 200 bn plus free reserves (Rs 432.7 bn based on FY18 financials)	For	For	The increase in limit is required for operational flexibility.
24-Jul-2018	Navin Fluorine Intl. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
24-Jul-2018	Navin Fluorine Intl. Ltd.	AGM	Management	Confirm interim dividend of ₹ 3.4 per equity share and declare final dividend of ₹ 3.6 and special dividend of ₹ 3.0 per equity share of ₹ 10 each	For	For	The aggregate dividend (including special dividend) for FY18 is ₹ 10. 0 per share. The total dividend outflow including dividend tax for FY18 is ₹ 593. 9 mn. The dividend payout ratio is 33. 2%.
24-Jul-2018	Navin Fluorine Intl. Ltd.	AGM	Management	Ratify T.M.M. Nambiar (DIN 00046857) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, T. M. M. Nambiar's (DIN 00046857) appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is about 81 years old. The ratification is in line with the statutory requirements.
24-Jul-2018	Navin Fluorine Intl. Ltd.	AGM	Management	Ratify S. M. Kulkarni (DIN 00003640) as Independent Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, S. M. Kulkarni (DIN 00003640) appointment as a Non-Executive Independent Director requires shareholder approval. His earlier appointment of 5 year term is ending next year. We approve the said resolution.
24-Jul-2018	Navin Fluorine Intl. Ltd.	AGM	Management	Reclassify Hrishikesh A. Mafatlal along with his family members and relatives as public shareholders	For	For	Hrishikesh A. Mafatlal and his family members / relatives and / or the entities controlled by them, are currently classified as promoters. Following a family arrangement, the company received a request to declassify them as promoters (Outgoing Promoters). The outgoing promoters will not have any special rights through formal or informal arrangements.
24-Jul-2018	Navin Fluorine Intl. Ltd.	AGM	Management	Approve remuneration of ₹ 350,000 to be paid to B.C. Desai, cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Declare final dividend of ₹ 1.25 per equity share (face value ₹ 5.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 206. 6 mn. The dividend payout ratio is 54%.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint A N Alawani as Non-Executive Non-Independent Director	For	For	A N Alawani, 72, is the former Director (Finance), Kirloskar Oil Engines Limited. He retires by rotation and his reappointment is in line with statutory requirements.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Ratify Kirtane & Pandit LLP as statutory auditors for one year and fix their remuneration	For	For	Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Approve remuneration of ₹ 300,000 payable to Parkhi Limaye and Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Shareholder	Appoint Mahesh Chhabria as Non-Executive Non-Independent Director	For	For	Mahesh Chhabria, 54, is a Chartered Accountant and Managing Director, Kirloskar Industries Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint R V Gumaste as Managing Director for five years with effect from 1 July 2018 and fix his remuneration	For	For	R V Gumaste is a professional and his estimated FY19 remuneration of ₹ 66. 2 mn (including stock options) is commensurate with the size and complexity of the business and is comparable to peers. A large proportion of his pay is variable in the form of stock options and profit linked commission. As a good practice, companies must consider setting a cap in absolute amounts on the remuneration that will be paid to executive directors.
25-Jul-2018	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint Ashok Jamenis as Independent Director for two years with effect from 12 August 2018	For	For	Ashok Jamenis, 75, is the Former MD, Kirloskar Ferrous Industries Limited. It is in line with the requirements of Section 139 of the Companies Act 2013.
25-Jul-2018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
25-Jul-2018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Declare final dividend of ₹ 1.8 per share (face value ₹ 2.0) for FY18	For	For	Total dividend for FY18 is ₹ 1. 8 (Rs. 1. 5 in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 1. 3 bn and the dividend payout ratio is 41. 0%.
25-Jul-2018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint Ms. Shweta Jalan (DIN: 00291675) as a Non-Executive Non-Independent Director	For	For	Ms. Shweta Jalan, 42, represents Advent India PE Advisors on the board. Her appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
25-Jul-2018	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Approve remuneration of ₹ 0.4 mn for Ashwin Solanki & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	To declare final dividend of ₹ 2.0 per share on face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 27. 3 mn. The dividend payout ratio for FY18 at 4. 8% is low.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Reappoint Atul Lall (DIN: 00781436) as an Executive Director	For	For	Atul Lall is the Managing Director. He is liable to retire 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	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Appoint S. N. Dhawan & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S. N. Dhawan & Co LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Approve remuneration of ₹ 0.36 mn for A.N. Satija & Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Increase borrowing limit from ₹ 5 bn to ₹ 8 bn or aggregate of its paid-up share capital, free reserves and securities premium, whichever is higher (apart from temporary loans)	For	For	The company has been judicious in use of capital in the past. We expect the company to continue the same practice.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Create charges/ mortgages on assets of the company	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Approve inter-corporate transactions upto ₹ 4 bn	For	For	Most of these transaction are with its subsidiaries and is a part of normal course of business.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Reappoint Dr. Ramesh Chopra (DIN: 01525964) as a Non-Executive Non-Independent Director from 14 July 2018 and fix his remuneration	For	For	Dr. Ramesh Chopra superannuated as Scientist 'G' from the Department of Information Technology (presently known as MeitY). He was the Independent Director of the company since 14 July 2008 and his term will expire on 13 July 2018. He is liable to retire by rotation and his reappointment is in line with all statutory requirements. He will be paid a remuneration of ₹ 0.5 mn.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits from FY19	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. The company must consider setting a cap in absolute terms on the commission payable and specifying the tenure for payment of commission.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Approve Dixon Technologies (India) Limited - Employee Stock Option Plan-2018 (Dixon ESOP 2018) under which upto 0.5 mn stock options will be issued	For	For	The Dixon ESOP 2018 will result in a dilution of upto ~4.2% for the existing shareholders. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under Dixon ESOP 2018	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 0.5 mn options under Dixon ESOP 2018 scheme.
25-Jul-2018	Dixon Technologies (India) Limited	AGM	Management	Provide loan, guarantee and security to AIL Dixon Technologies Private Limited (ADTPL) and Padget Electronics Private Limited (PEPL), joint ventures, up to ₹ 1 bn per annum each entity	For	For	ADTPL and PEPL are joint venture companies in which Dixon holds 50% equity share capital. The loans/ guarantees/ securities will be utilised by ADTPL and PEPL for procurement of plant and machineries, sale and purchase of goods/ services, fixed assets or any other expense including working capital requirements to support its principal business activities.
25-Jul-2018	S K F India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
25-Jul-2018	S K F India Ltd.	AGM	Management	Declare final dividend of ₹ 12.0 per equity share (face value ₹ 10.0)	For	For	We are fine with the dividend payout.
25-Jul-2018	S K F India Ltd.	AGM	Management	Reappoint Bernd Stephan as Non-Executive Non-Independent Director	For	For	Bernd Stephan, 62, is President, Automotive and Aerospace, SKF Group and member of SKP Group management. His reappointment is in line with the statutory requirements.
25-Jul-2018	S K F India Ltd.	AGM	Management	Ratify Price Waterhouse & Co. as statutory auditors for one year and fix their remuneration	For	For	Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
25-Jul-2018	S K F India Ltd.	AGM	Management	Appoint Carl Orstadius as Director	For	For	Carl Orstadius, 56, is Managing Director, SKF India Limited. His appointment is in line with the statutory requirements.
25-Jul-2018	S K F India Ltd.	AGM	Management	Appoint Carl Orstadius as Managing Director for one year with effect from 1 April 2018 and fix his remuneration	For	For	Carl Orstadius' estimated FY19 remuneration of ₹ 29.7 mn is commensurate with the size and complexity of the business and is comparable to peers.
25-Jul-2018	S K F India Ltd.	AGM	Management	Approve related party transactions with SKF GmbH, Schweinfurt, Germany, from FY18 to FY20	For	For	The proposed transactions are in the ordinary course of business and on an arm's length basis.
25-Jul-2018	S K F India Ltd.	AGM	Management	Ratify remuneration of ₹ 380,000 payable to RA & Co. as cost auditor for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Declare dividend of ₹ 22 per share	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Reappoint Bhaskar Bhat as a Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Appoint Ms. Padmini Khare Kaicker as an Independent Director for a period of five years w.e.f 1 April 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Appoint Zarir Langrana as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Appoint Zarir Langrana as Executive Director for a period of five years w.e.f 1 April 2018 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Revise remuneration for R Mukundan, MD w.e.f 1 April 2018 till the end of his current term, 25 November 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Reappoint R Mukundan as MD for a period of five years w.e.f 26 November 2018 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Jul-2018	Tata Chemicals Ltd.	AGM	Management	Ratify remuneration of ₹ 0.9 mn for D. C. Dave & Co as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
26-Jul-2018	India Grid Trust	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	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
26-Jul-2018	India Grid Trust	AGM	Management	Adoption of valuation reports for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jul-2018	India Grid Trust	AGM	Management	Appoint SRBC & Co LLP as statutory auditors for a period of one year	For	For	SRBC & Co LLP are part of the E&Y audit network in India. Their appointment is in line with the statutory requirements.
26-Jul-2018	India Grid Trust	AGM	Management	Appoint Haribhakti & Co. LLP as valuers for a period of one year	For	For	Haribhakti & Co. LLP is an established audit firm. Their appointment is in line with the statutory requirements.
26-Jul-2018	India Grid Trust	AGM	Management	Approve remuneration for independent directors	For	For	The trust proposes to pay performance remuneration to its independent directors amounting to 0.4% of the difference between revenue from operations and operating expenses of each power transmission asset. In FY18, the difference amounted to ₹ 2919 mn. Based on this, the three independent directors on the board will be eligible for a total remuneration of ₹ 11.7 mn (Rs. 3.9 mn each). This is reasonable and commensurate with market practices.
26-Jul-2018	India Grid Trust	AGM	Management	Approve issuance of securities up to ₹ 30 bn	For	For	The securities to be issued may be in the form of unit or debt linked instruments. If the trust issues fresh units, will result in dilution of ~52%. The debt raise will be reined in by the borrowing limits. As a good governance practice, the trust should have split up the resolutions for unit and debt issue. Notwithstanding, given the nature of operations, the trust will require capital to expand its business and acquire assets from the sponsor, SPGVL. The raising of additional capital is therefore in the best interests of the company.
26-Jul-2018	Shriram Transport Finance Co. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
26-Jul-2018	Shriram Transport Finance Co. Ltd.	AGM	Management	Confirm interim dividend of ₹ 5 per share and declare final dividend of ₹ 6 per share	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
26-Jul-2018	Shriram Transport Finance Co. Ltd.	AGM	Management	Reappoint Puneet Bhatia as a Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
26-Jul-2018	Shriram Transport Finance Co. Ltd.	AGM	Management	Ratify Haribhakti & Co and Pijush Gupta & Co. as joint statutory auditors and fix remuneration of ₹ 5.25 mn and ₹ 3.15 mn respectively for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
26-Jul-2018	Qess Corp Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jul-2018	Qess Corp Ltd	AGM	Management	Reappoint Subrata Kumar Nag as Director	For	For	Subrata Kumar Nag, is the Executive Director and Chief Executive Officer. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2018	Qess Corp Ltd	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment as statutory auditors of is in line with Section 139 of the Companies Act.
26-Jul-2018	Qess Corp Ltd	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits for five years with effect from 1 April 2018 capped at ₹ 0.75 mn per director	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last two years, the commission amount has ranged from between 0.08%-0.21% of standalone profit after tax, which is judicious considering the size of the company. Both the commission and time period of payment is capped, which is a good practice.
26-Jul-2018	Qess Corp Ltd	AGM	Management	Appoint Subrata Kumar Nag as Executive Director and CEO for five years with effect from 24 January 2018 and fix his remuneration	For	For	Subrata Kumar Nag's FY18 remuneration of ₹ 11.9 mn and estimated FY19 remuneration of ₹ 12.6 mn is commensurate with the size and complexity of the business and is in line with the peers. His remuneration structure is unchanged from that proposed in the 2017 AGM.
26-Jul-2018	Qess Corp Ltd	AGM	Management	Reappoint Ajit Isaac as Chairperson and MD for five years with effect from 24 January 2018 and fix his remuneration	For	For	Ajit Isaac's FY18 remuneration of ₹ 18.8 mn and estimated FY19 remuneration of ₹ 19.6 mn is commensurate with the size and complexity of the business and is in line with the peers. His remuneration structure is unchanged from that proposed in the 2017 AGM.
26-Jul-2018	Qess Corp Ltd	AGM	Management	To charge a fee for delivery of documents on the Members through a particular mode if requested by the Member	For	For	The company seeks approval to charge a fee from a member in advance for expenses of delivery of documents through a particular mode, specified / requested from the member. The fee charged will be the estimated expenses of delivery of the documents.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Approve final dividend of ₹ 0.3 per share	For	For	The company has paid an interim dividend of 1.05 per share in FY18. Including the final dividend, the total dividend for the year aggregates to ₹ 1.5 bn.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Reappoint Ms. Vidya Shah as Director	For	For	Ms. Vidya Shah (DIN: 00274831) is the spouse of Rashesh Shah, promoter CMD, and a former CFO of the company. She is presently Senior Executive President of Edelweiss Finance & Investments Limited (a wholly owned subsidiary) and CEO of EdelGive Foundation. Her reappointment is in line with the statutory requirements.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Reappoint Himanshu Kaji as Director	For	For	Himanshu Kaji (DIN: 00009438) is the Edelweiss Group COO. His reappointment is in line with the statutory requirements.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Appoint S. R. Batliboi & Co. LLP to fill in casual vacancy caused by resignation of Price Waterhouse (PwC)	For	For	PwC were appointed as the statutory auditors in the previous AGM (August 2017). However, due to other time commitments, they resigned as auditors on 22 May 2018. To fill the casual vacancy, the company has appointed S. R. Batliboi & Co. LLP as the auditors. The appointment is in line with the statutory requirements.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Appoint S. R. Batliboi & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	The term of S. R. Batliboi & Co. LLP will be extended for another five years post the AGM. The appointment is in line with the statutory requirements. As a good practice, the company has put out disclosures on the profile and experience of S. R. Batliboi & Co. LLP in the shareholder notice.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Reappoint Biswamohan Mahapatra as an Independent Director for a period of five years w.e.f 26 July 2018	For	For	Biswamohan Mahapatra (DIN: 06990345) is a former ED of RBI. His reappointment is in line with regulations and our voting policy.
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Ratify P N Venkatachalam as Independent Director for his remaining tenure (till August 2022)	For	Abstain	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, P N Venkatachalam's (DIN: 00499442) term as an Independent Director requires shareholder approval: he will cross 75 years in March 2019.

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
26-Jul-2018	Edelweiss Financial Services Ltd.	AGM	Management	Approve remuneration of up to ₹ 22 mn Ms. Vidya Shah, holding office of profit, for a period of five years w.e.f 1 August 2018	For	For	Ms. Vidya Shah is a non-executive director of Edelweiss and a Senior Executive President of Edelweiss Finance & Investments Limited (EFIL, a wholly owned subsidiary). She is also the CEO of EdelGive Foundation, the philanthropic arm of the Edelweiss Group. Under her leadership, the number of partners of the foundation has increased to 150 NGOs and it currently supports ~Rs. 1. 5 bn of investments through grants. To compensate for her services towards the group and its CSR activities, the company proposes to pay her up to ₹ 22 mn p. A from EFIL. We recognize that she is the former CFO of the company and has years of experience in the fields of Finance, M&A, HR, CSR and Administration. Her proposed remuneration is commensurate with her qualifications and experience.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Declare a dividend of ₹ 7.5 per share of face value ₹ 10.0 each	For	For	IndusInd Bank proposes to pay dividend of ₹ 7. 5 per share. The dividend payout is 15% (15. 1% in FY17).
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Reappoint R. Seshasayee as a Non-Executive Director	For	For	R. Seshasayee (DIN: 00047985) is the non-executive Chairperson of the bank. His reappointment is in line with statutory requirements.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Appoint S. R. Batliboi & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	S. R. Batliboi & Co. LLP (of the Ernst & Young Group) are replacing Price Waterhouse as the statutory auditors. Their appointment is in line with statutory requirements.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Reappoint Romesh Sobti as MD and CEO for the period from 1 February 2018 to 23 March 2020 and fix his remuneration	For	For	His proposed remuneration of ₹ 67. 8 mn is in line with peers and commensurate with the size and scale of operations. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Reappoint Yashodhan M. Kale as a Non-Executive Director for the period from 20 December 2017 to 15 April 2019	For	For	Yashodhan M. Kale (DIN: 00013782) is Group President, Corporate Governance & Development, in the Hinduja Group. He has been on the board of the bank since 16 April 2015. His reappointment is in line with the statutory requirements.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Approve increase in the borrowing limit from ₹ 500 bn to ₹ 750 bn	For	For	Given the growth in advances, Indusind will need fresh funds to meet its capital requirements. The bank's infrastructure bonds are rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Approve issuance of debt securities up to ₹ 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of ₹ 750 bn.
26-Jul-2018	Indusind Bank Ltd.	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 74% from 49% of the paid-up capital	For	For	As on 31 March 2018, FPIs/ FIIs held 46. 45% (excluding ADR/GDR) stake in Indusind Bank. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
26-Jul-2018	Bharat Financial Inclusion Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jul-2018	Bharat Financial Inclusion Ltd	AGM	Management	Reappoint Ashish Lakhnupal as a Director	For	For	Ashish Lakhnupal (DIN: 02410201) is the founder and MD of Kismet Capital, LLC. His reappointment is in line with the statutory requirements.
26-Jul-2018	Bharat Financial Inclusion Ltd	AGM	Management	Ratify BSR & Associates LLP as statutory auditors for FY19	For	For	BSR & Associates LLP replaced S. R Batliboi & Co., LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements.
26-Jul-2018	Bharat Financial Inclusion Ltd	AGM	Management	Reappoint M. Ramachandra Rao as the MD & CEO for a period of three years w.e.f 4 October 2018 and fix his remuneration	For	For	His proposed pay of ₹ 56. 3 mn (without ESOPs) is in line with peers and commensurate with the size and scale of operations.
26-Jul-2018	Bharat Financial Inclusion Ltd	AGM	Management	Approve issuance of debt securities up to ₹ 10.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the company's proposed borrowing limit of ₹ 125 bn.
26-Jul-2018	Colgate-Palmolive (India) Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
26-Jul-2018	Colgate-Palmolive (India) Ltd.	AGM	Management	Reappoint Jacob Sebastian Madukkakuzhy as Director	For	For	Jacob Sebastian Madukkakuzhy (DIN: 07645510) is the CFO of the company. His reappointment is in line with the statutory requirements.
26-Jul-2018	Colgate-Palmolive (India) Ltd.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	SRBC & Co. LLP replaced Price Waterhouse as the auditors in the previous AGM. The ratification is in line with the statutory requirements.
26-Jul-2018	Colgate-Palmolive (India) Ltd.	AGM	Management	Appoint Ms. Sukanya Kripalu as an Independent Director for a period of five years w.e.f 1 June 2018	For	For	Ms. Sukanya Kripalu (DIN: 06994202) is a marketing consultant and was previously the CEO of Quadra Advisory. Her appointment is in line with the statutory requirements.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Declare dividend of ₹ 20 per equity share of ₹ 5 each	For	For	Dr. Reddy's proposes to declare a dividend of ₹ 20. 0 per share. In FY18, the total dividend including dividend distribution tax amounts to ₹ 4. 0 bn. The dividend payout ratio is 70. 5% v/s 28. 8% in FY17.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Reappoint K. Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	For	For	K. Satish Reddy, 51, is promoter Chairperson. His reappointment is in line with statutory requirements.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Reappoint Anupam Puri (DIN: 00209113) as an Independent Director for a period of one year until 26 July 2019	For	For	Regular business activity.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Shareholder	Appoint Prasad R. Menon (DIN: 00005078) as an Independent Director for a period of five years beginning 30 October 2017	For	For	Prasad R. Menon, 72, has over 40 years of experience in the chemical and power industry. His appointment is in line with statutory requirements.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Approve Dr. Reddy'S Employees Stock Option Scheme, 2018 (2018 ESOS) under which upto 5.0 mn stock options will be issued	For	For	The 5 mn options represents about 3% of the total share capital. The 2018 ESOS will result in a dilution of up to ~1. 5% for the existing shareholders. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under 2018 ESOS	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 5. 0 mn options under 2018 ESOS.



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
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Approval and implementation of the 2018 ESOS through Dr. Reddy's Employees ESOS Trust (ESOS Trust)	For	For	In the event that Dr. Reddy's chooses to implement 2018 ESOS through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. The company plans to issue 5.0 mn options which will be issued at market price. This aligns employee incentives to shareholder returns.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Authorize trust to implement 2018 ESOS through secondary acquisition of equity shares up to 2.5 mn	For	For	Dr. Reddy's is seeking shareholders' approval for the trust created in resolution #8 above to be allowed acquisition of equity shares up to 2.5 mn, through secondary market, to award employees stock options under 2018 ESOS.
27-Jul-2018	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Approve remuneration of ₹ 700,000 to be paid to Sagar & Associates, cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
27-Jul-2018	I T C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
27-Jul-2018	I T C Ltd.	AGM	Management	Approve final dividend of ₹ 5.15 per share of face value ₹ 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 75.8 bn. The dividend payout ratio for FY18 was 67.4%.
27-Jul-2018	I T C Ltd.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as a Director	For	For	Nakul Anand oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-2018	I T C Ltd.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as a Director	For	For	Sanjiv Puri has been re-designated as the Managing Director. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-2018	I T C Ltd.	AGM	Management	Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration at ₹ 29.5mn for FY19	For	For	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years.
27-Jul-2018	I T C Ltd.	AGM	Management	Appoint John Pulinthanam (DIN: 07881040) as Non-Executive Director for a period of three years from 27 July 2018	For	For	John Pulinthanam was appointed as an Additional Director from 16 May 2018. He is the Chairperson and Managing Director of National Insurance Company Limited (NIC). He has been appointed as the representative of the General Insurers' (Public Sector) Association of India. His appointment is in line with the statutory requirements.
27-Jul-2018	I T C Ltd.	AGM	Management	Approve re-designation of Sanjiv Puri (DIN: 00280529) to Managing Director from CEO & Whole-time Director from 16 May 2018	For	For	Sanjiv Puri was appointed as CEO on 5 February 2017. The company now proposes to re-designate him as Managing Director.
27-Jul-2018	I T C Ltd.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as Managing Director for a period of five years with effect from 22 July 2019 and fix his remuneration	For	For	Sanjiv Puri has been re-designated as Managing Director from 16 May 2018. He is a professional. His estimated remuneration in FY20 at ₹ 258 mn is commensurate with the size and performance of the company.
27-Jul-2018	I T C Ltd.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director for a period of two years with effect from 3 January 2019 and fix his remuneration	For	For	His estimated remuneration of around ₹ 145 is commensurate with the size and performance of the company.
27-Jul-2018	I T C Ltd.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Whole-time Director for a period of two years with effect from 22 July 2019 and fix his remuneration	For	For	His estimated remuneration of around ₹ 140 mn, is commensurate with the size and performance of the company.
27-Jul-2018	I T C Ltd.	AGM	Management	Approve remuneration benefits of Yogesh Chander Deveshwar (DIN: 00044171) as a Non-Executive Chairperson from 1 April 2019 to 4 February 2020	For	For	Yogesh Chander Deveshwar's aggregate remuneration was about ₹ 194 mn in FY18. This is commensurate with the size and performance of the company.
27-Jul-2018	I T C Ltd.	AGM	Management	Reappoint Yogesh Chander Deveshwar (DIN: 00044171) as the Non-Executive Chairperson of the company from 5 February 2020 to 3 February 2022	For	For	The resolution requires us to approve an extension of Yogesh Chander Deveshwar's term that gets over a year and a half in the future, for further two years into the future.
27-Jul-2018	I T C Ltd.	AGM	Management	Approve the continuation of Sahibzada Syed Habib-ur-Rehman (DIN: 00050862) as an Independent Director from 20 March 2019 to 14 September 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Sahibzada Syed Habib-ur-Rehman's (S S Rehman) term as an Independent Director requires shareholder approval: he will cross 75 years on 20 March 2019. His continuation is in line with statutory requirements.
27-Jul-2018	I T C Ltd.	AGM	Management	Reappoint Shilabhadrha Banerjee (DIN: 02922331) as an Independent Director for a period of five years with effect from 30 July 2019	For	For	Shilabhadrha Banerjee, 70, has been associated with the company since 4 February 2010: reappointing him for another five years will result in a cumulative tenure of over 10 years.
27-Jul-2018	I T C Ltd.	AGM	Management	To set annual commission at a maximum of ₹ 10.0 mn for each non-executive director for a period of five years	For	For	ITC proposes to pay annual commission to each non-executive director between ₹ 7 mn and ₹ 10 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 practice.
27-Jul-2018	I T C Ltd.	AGM	Management	Ratify remuneration of ₹ 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	I T C Ltd.	AGM	Management	Ratify remuneration of ₹ 575,000 (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 the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	Atul Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Jul-2018	Atul Ltd.	AGM	Management	Declare final dividend of ₹ 12.0 per equity share (face value ₹ 10.0) for FY18	For	For	The company has proposed a final dividend of ₹ 12.0 for FY18, as compared to ₹ 10.0 paid in FY17. The total dividend outflow (including dividend tax for FY18) is ₹ 0.4 bn, while the dividend payout ratio is 15.9%.

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
27-Jul-2018	Atul Ltd.	AGM	Management	Reappoint B N Mohanan as Director	For	For	B N Mohanan, 68, is Executive Director and President, Utilities and Services, Atul Limited. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-2018	Atul Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's ratification as statutory auditors for FY19 is in line with the requirements of Section 139 of the Companies Act 2013.
27-Jul-2018	Atul Ltd.	AGM	Management	Allow Deloitte Haskins & Sells LLP to continue as statutory auditors till the end of their term without shareholder ratification	For	For	Atul Limited proposes to allow Deloitte Haskins & Sells LLP as statutory auditors without shareholder ratification till the end of their term. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
27-Jul-2018	Atul Ltd.	AGM	Management	Reappoint Sunil Lalbhai as Chairperson and Managing Director for five years with effect from 1 July 2019 and fix his remuneration	For	For	Sunil Lalbhai's remuneration has been in line with peers in the past and his estimated FY19 remuneration of ₹ 106.2 mn is commensurate with the size and complexity of the business and is comparable to peers. A large proportion of his pay is variable in the form of profit linked commission.
27-Jul-2018	Atul Ltd.	AGM	Management	Reappoint S M Datta as Independent Director for five years with effect from 1 April 2019	For	For	S M Datta, 82, is a Management Consultant and Former Chairperson, Hindustan Unilever Limited. His appointment is in line with the statutory requirements.
27-Jul-2018	Atul Ltd.	AGM	Management	Reappoint V S Rangan as Independent Director for five years with effect from 1 April 2019	For	For	V S Rangan, 58, is Executive Director, HDFC Limited. He has been on the board for eight years. His reappointment as Independent Director is in line with statutory requirements.
27-Jul-2018	Atul Ltd.	AGM	Management	Appoint B S Mehta as Independent Director for five years with effect from 1 June 2018	For	For	B S Mehta, 83, is a Chartered Accountant and Founder and Chief Mentor, Bansi S Mehta & Co. His appointment is in line with the statutory requirements.
27-Jul-2018	Atul Ltd.	AGM	Management	Continue the directorship of Independent Director B R Arora	For	For	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. B R Arora, 74, will cross the threshold of 75 years during his tenure as Independent Director on the board. The ratification is in line with the statutory requirements.
27-Jul-2018	Atul Ltd.	AGM	Management	Continue the directorship of Non-Executive Non-Independent Director R A Shah	For	For	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. R A Shah, 87, a Non-Executive Non-Independent Director has crossed the threshold of 75 years. His ratification on the board as Non-Executive Non-Independent Director is in line with the statutory requirements.
27-Jul-2018	Atul Ltd.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years with effect from 1 April 2018	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last three years, the commission amount has been in the range of 0.3% of standalone profit after tax, which is judicious considering the size of the company. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
27-Jul-2018	Atul Ltd.	AGM	Management	Approve remuneration of ₹ 269,000 for R Nanabhoy & Co. as cost auditors for FY19	For	For	The proposed remuneration of ₹ 269,000 to be paid to R Nanabhoy & Co. For FY19 is reasonable, compared to the size and scale of the company's operations.
27-Jul-2018	Coromandel International Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Jul-2018	Coromandel International Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Jul-2018	Coromandel International Ltd.	AGM	Management	To confirm interim dividend of ₹ 3.0 per equity share and to declare final dividend of ₹ 3.5 per share on face value Re.1.0	For	For	The aggregate dividend is ₹ 6.5 per share. The total dividend outflow including dividend tax for FY18 is ₹ 2.3 bn. The dividend payout ratio for FY18 is 34.7%.
27-Jul-2018	Coromandel International Ltd.	AGM	Management	Reappoint M M Venkatachalam (DIN 00152619) as a Non-Executive Non-Independent Director	For	For	M M Venkatachalam is Chairperson of Coromandel Engineering Company Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
27-Jul-2018	Coromandel International Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells' reappointment as statutory auditors and fix remuneration at ₹ 6.5mn for FY19	For	For	Deloitte Haskins & Sells have been the statutory auditors of the company since FY12. The ratification is in line with the requirements. The proposed audit remuneration of ₹ 6.5 mn plus reimbursement of out of pocket expenses and applicable taxes is reasonable.
27-Jul-2018	Coromandel International Ltd.	AGM	Management	Appoint M M Murugappan (DIN 00170478) as a Non-Executive Non-Independent Director	For	For	M M Murugappan is the Chairperson of the company and Executive Chairperson of the Murugappa Group. He was appointed as an additional director on 31 January 2018. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
27-Jul-2018	Coromandel International Ltd.	AGM	Management	Approve remuneration of ₹ 1.2 mn for V Kalyanaram and Ms. Jyothi Satish as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Confirm interim dividend of ₹ 3 per equity share and approve final dividend of ₹ 7 per equity share of face value ₹ 10 each	For	For	The company has already paid an interim dividend of ₹ 3 per equity share and proposes a final dividend of ₹ 7 per equity share. The total dividend is ₹ 123.9 mn, same as previous year. The dividend payout ratio is 21.8% v/s 22.9% in the previous year.
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint Akshat Goenka (DIN: 07131982) as Director	For	For	Akshat Goenka belongs to the promoter family. He is the Joint Managing Director of the company. His reappointment is in line with all statutory requirements.
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Approve remuneration of ₹ 135,000 payable to J K Kabra & Co, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint Arvind Goenka as Managing Director for a five-year term beginning 1 October 2018 and revise his remuneration with effect from 1 April 2018	For	For	The company does not have a cap on absolute amount of commission payable to him in form of commission. We estimate his proposed remuneration at ₹ 19.2 mn including commission of ₹ 5.7 mn. His overall remuneration is commensurate with performance of the company and in line with peers.
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint Akshat Goenka as Joint Managing Director for a five-year term beginning 1 June 2018 and revise his remuneration with effect from 1 April 2018	For	For	The company does not have a cap on absolute amount of commission payable to him in form of commission. We estimate his proposed remuneration at ₹ 17.9 mn including commission of ₹ 5.7 mn. His overall remuneration is commensurate with performance of the company and in line with peers.
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Approve continuation of JP Goenka (DIN: 0136782) as Non-Executive Director	For	For	His reappointment is in line with all statutory requirements.

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
27-Jul-2018	Oriental Carbon & Chemicals Ltd.	AGM	Management	Create additional charge on assets in favour of State Bank of India, EXIM Bank, and Kotak Mahindra Bank for borrowings aggregating ₹ 447 mn	For	For	The company proposes to raise a term loan from the three banks towards the phase II of the expansion of the insoluble sulphur plant at Mundhra SEZ. This charge on assets is in addition to the existing charge created against the outstanding ₹ 1.53 bn secured debt. This charge is necessary for the company to raise long-term debt.
27-Jul-2018	Equitas Holdings Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
27-Jul-2018	Equitas Holdings Ltd	AGM	Management	Reappoint Bhaskar S as a Director	For	For	Bhaskar S (DIN: 02360919) is the CEO of the company. His reappointment is in line with the statutory requirements.
27-Jul-2018	Equitas Holdings Ltd	AGM	Management	Ratify S. R. Batliboi & Associates LLP as statutory auditors for FY19	For	For	S. R. Batliboi & Associates LLP replaced Deloitte Haskins & Sells LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements.
27-Jul-2018	Equitas Holdings Ltd	AGM	Shareholder	Appoint Viswanatha Prasad S as an Independent Director for a period of five years w.e.f 26 October 2017	For	For	Viswanatha Prasad S (DIN: 00574928) is the founder of Caspian Advisors and was its nominee on the board from November 2008. He stepped down in April 2016, when Caspian Advisors exited their stake through the IPO. Given that a two-year cooling off period has passed, his appointment is in line with the statutory requirements.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Declare dividend of ₹ 4.0 per equity share of ₹ 2.0 each	For	For	Alembic Pharma proposes to declare a dividend of ₹ 4.0 per share. In FY18, the total dividend including dividend distribution tax amounts to ₹ 907 mn. The dividend payout ratio is 21.5% v/s 21.1% in FY17.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint R. K. Baheti as Director liable to retire by rotation	For	For	R. K. Baheti, 58, is Director, Finance and CFO. His reappointment is in line with all statutory requirements.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of ₹ 175,000 for H.R. Kapadia, Cost Accountants, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint Shaunak Amin (DIN 00245523) as Managing Director for a period of five years beginning 2 May 2018 and fix his remuneration	For	For	Regular business activity.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Revise remuneration payable to Pranav Amin (DIN 00245099) as Managing Director from 1 April 2018 until 31 March 2021	For	For	Regular business activity.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Ratify and reappoint K. G. Ramanathan (DIN 00243928) as an Independent Director for a term of five years beginning 1 April 2019	For	For	K. G. Ramanathan has been on the company's board for the past seven years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, K. G. Ramanathan's appointment as an Independent Director requires shareholder approval: he is about 79 years old. The ratification is in line with the statutory requirements.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Ratify and reappoint Pranav Parikh (DIN 00318726) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Pranav Parikh has been on the company's board for the past seven years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Pranav Parikh's appointment as an Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint Milin Mehta (DIN 01297508) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Milin Mehta, 53, has been on the company's board since 2011. He is Senior Partner at K. C. Mehta & Co. His reappointment is in line with statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint Paresb Saraiya (DIN 00063971) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Paresb Saraiya, 64, has been on the company's board since 2011. His reappointment is in line with statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Amendment to Clause III (A), Clause III (B) and Clause III (C) of Objects Clause of the Memorandum of Association (MoA)	For	For	In compliance with provisions of the Companies Act, 2013, the company has proposed to modify Objects Clause of the MoA and delete the existing Other Objects clause. The MoA is available on the company's website.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	For	Regular business activity.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	To increase the borrowing limit to ₹ 25 bn from ₹ 15 bn	For	For	As on 31 March 2018, the company had outstanding borrowings of ₹ 6.9bn, as against an existing borrowing limit of ₹ 15.0 bn. The company requires funds to meet the requirements of expansion plans, routine capex and working capital requirements as well as for opportunities that may arise in future. We understand that the company will need the increased limit to raise funds for its expansion plans. The company has a credit rating of CRISIL AA+/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations, with low credit risk.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Creation of charge on assets	For	For	The company proposes to create charges on its assets to secure its borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jul-2018	Alembic Pharmaceuticals Ltd.	AGM	Management	Provide loan, guarantee and security up to ₹ 2.5 bn to Aleor Dermaceuticals Limited (Aleor), a 60% subsidiary	For	For	Regular business activity.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Declare final dividend of ₹ 1.3 per share (face value ₹ 1.0) for FY18	For	For	The total dividend for FY18 is ₹ 1.3 per equity share, which is same as paid in the previous two years. The total dividend (including dividend tax) amounts to ₹ 4.2 bn.

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
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	For	For	N Chandrasekaran, 55, is the Chairperson of Tata Sons Ltd., the holding company. By virtue of his position as Chairperson of Tata Sons, he is also the Chairperson of Tata Power Limited.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as a Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, represents LIC on the board. He is currently the Managing Director of LIC. His appointment meets all statutory requirements.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director	For	For	Saurabh Agrawal, 49, is the CFO of the Tata Group. His appointment is in line with all statutory requirements.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Appoint Banmali Agrawala (DIN: 00120029) as a Non-Executive Non-Independent Director	For	For	Banmali Agarwala, 56, represents Tata Sons on the board. He is the former President & CEO of GE, South Asia. His appointment is in line with all statutory requirements.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Appoint Praveer Sinha (DIN: 01785164) as the Managing Director	For	For	Praveer Sinha, 55, has over 30 years of experience in Power sector. He was previously the Managing Director and CEO of Tata Power Delhi Distribution Ltd., a joint venture between Government of Delhi and Tata Power. His appointment is in line with all statutory requirements.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Appoint Praveer Sinha as Managing Director and CEO for a term of five years, w.e.f. 1 May 2018 and fix his remuneration	For	For	Praveer Sinha replaces Anil Sardana as the MD & CEO for a term of five years, w. E. F. 1 May 2018. His proposed remuneration, estimated at ₹ 89.0 mn (subject to annual increments), is in line with peers and commensurate with the size and complexities of his responsibilities.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Approve private placement of Non-Convertible Debentures (NCDs) for an amount aggregating upto ₹ 55.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. The funds will be used for refinancing existing loans/bonds, fund acquisitions and retire foreign currency loans.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	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. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India.
27-Jul-2018	Tata Power Co. Ltd.	AGM	Management	Ratify remuneration of ₹ 650,000 for Sanjay Gupta and Associates, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Jul-2018	IRB InvIT Fund	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
27-Jul-2018	IRB InvIT Fund	AGM	Management	Ratify Suresh Surana & Associates LLP as statutory auditors for FY19	For	For	Approved as part of routine business activities.
27-Jul-2018	IRB InvIT Fund	AGM	Management	Adoption of valuation reports for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
27-Jul-2018	IRB InvIT Fund	AGM	Management	Appoint Walker Chandok & Co. LLP as valuers for a period of one year	For	For	This is in line with statutory requirements
27-Jul-2018	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
27-Jul-2018	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	To declare dividend of ₹ 4.0 on equity share of face value ₹ 2.0 each	For	For	MMFSL has proposed a dividend of ₹ 4.0 per equity share of face value ₹ 2.0 for FY18, up 67% from that paid in FY17 due to a 122.9% increase in profitability 122.9%. The total dividend proposed to be paid (including dividend tax) is ₹ 2.9 bn and the payout ratio is 32.9%.
27-Jul-2018	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	To reappoint Dr. Anish Shah (DIN: 02719429), as a director liable to retire by rotation	For	For	Dr. Anish Shah is the Group President (Strategy) for the Mahindra Group. His reappointment, as director liable to retire by rotation, is in line with all statutory requirements.
27-Jul-2018	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	To ratify the appoint BSR & Co LLP as statutory auditors for one year	For	For	BSR & Co. Were appointed as statutory auditors in the AGM of FY17. The ratification of BSR & Co LLP as statutory auditors is in line with provisions of section 139 of the Companies Act 2013.
28-Jul-2018	J K Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
28-Jul-2018	J K Cement Ltd.	AGM	Management	Declare final dividend of ₹ 10.0 per equity share (face value ₹ 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0.8 bn. The dividend payout ratio is 24.6%.
28-Jul-2018	J K Cement Ltd.	AGM	Management	Reappoint K N Khandelwal as Non-Executive Non-Independent Director	For	For	K N Khandelwal, 74, is Former President, Finance & Accounts, Jaykay Enterprises Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2018	J K Cement Ltd.	AGM	Management	Ratify remuneration of ₹ 570,000 payable to K G Goyal & Company as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
28-Jul-2018	J K Cement Ltd.	AGM	Management	Approve private placement of non-convertible debentures of upto ₹ 5 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 75 bn.
28-Jul-2018	J K Cement Ltd.	AGM	Management	Issue securities upto ₹ 7 bn	For	For	Assuming the entire amount is raised at current market price of ₹ 85.4 per share, 8.2 mn fresh shares need to be allotted in order to raise ₹ 7.0 bn. This will result in equity dilution of 10.4% on the post-issuance share capital of the company. The company is likely to use the capital to expand its grey cement and white cement based grey putty production capacity and for future expansion.
28-Jul-2018	Sharda Cropchem Ltd.	Postal Ballot	Management	To raise funds upto ₹ 4.0 bn by issuance of equity shares/ GDRs/ ADRs or other equity-linked securities, through Qualified Institutional Placement (QIP)	For	For	The funds raised will be utilized to meet working capital requirements, repay/prepay debt of the company, for capital expenditures and other general corporate purposes. If Sharda Cropchem were to raise the entire ₹ 4.0 bn at the current market price of ₹ 333.1, it will have to issue ~12.0 mn shares: this will result in an equity dilution of ~11.7% on the post issuance share capital. The consolidated borrowings stood at ₹ 1.7 bn on 31 March 2018, with Debt-EBITDA ratio of ~0.5x and a Debt/Equity ratio of 0.1x. The incremental equity will enable it to maintain its existing capital structure.
30-Jul-2018	Sun Pharma Advanced Research Co. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.

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-Jul-2018	Sun Pharma Advanced Research Co. Ltd.	AGM	Management	Reappoint Sudhir V. Valia (DIN:0005561) as Non-Executive Non-Independent Director	For	For	Sudhir V. Valia, 62, is promoter director. His reappointment is in line with all statutory requirements.
30-Jul-2018	Sun Pharma Advanced Research Co. Ltd.	AGM	Management	Approve increase in authorized share capital to ₹ 325.0 mn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	The proposed increase in authorized capital would require amendment to Clause V of the Memorandum of Association.
30-Jul-2018	Sun Pharma Advanced Research Co. Ltd.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to replace the entire existing AoA. With the revision, the company has dropped four discretionary powers of the promoters. While there are still some provisions that are not in the interest of minority shareholders, the revised AoA is an improvement over the previous one.
30-Jul-2018	Bharti Airtel Ltd.	NCM	Management	Approve slump sale of optical fibre cable undertaking to Telesonic Networks Limited, an indirect wholly-owned subsidiary	For	For	Since the transfer is to an indirect wholly-owned subsidiary, there will be no impact on consolidated financials. The separation of the optical fibre cable business will allow greater focus on the segment. Further, it will provide Bharti Airtel the ability to live-off and monetize the business in the future. The company has clarified that Telesonic is likely to fund the transaction primarily through internal/external short-term borrowings. The incremental debt is unlikely to materially impact the company's consolidated performance.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Ratify interim dividend of ₹ 20.0 per share (face value ₹ 10.0)	For	For	The company has paid an interim dividend of ₹ 20.0 per share for FY18. The outflow on account of interim dividend is ₹ 0.8 bn.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Declare final dividend of ₹ 30.0 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 30.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2018, in addition to the interim dividend of ₹ 20.0 per share. In FY17, the total dividend was ₹ 140.0 per equity share. The aggregate dividend outflow including dividend tax for FY18 is ₹ 2.1 bn (including interim and final dividends). The dividend payout ratio is 15.2%.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Reappoint B G Bangur as Non-Executive Non-Independent Director	For	For	B G Bangur, 84, is part of the promoter family and Chairperson, Shree Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Ratify remuneration of ₹ 450,000 payable to K G Goyal & Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Increase borrowing limit to ₹ 100.0 bn from ₹ 75.0 bn	For	For	The company has not disclosed any information on its borrowing programme. Notwithstanding, the company has been judicious in raising debt in the past with debt of ₹ 34 bn on 31 March 2018. Further, the company has clarified that it is unlikely to increase debt to levels that would increase the debt/equity ratio to over 1x. As a good practice companies must approach shareholders periodically for an increase in borrowing limit, with sufficient justification for such an increase. The company has a credit rating of CRISIL AAA/ Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Create charges on the company's assets upto ₹ 100.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
30-Jul-2018	Shree Cement Ltd.	AGM	Management	Approve private placement of non-convertible debentures	For	For	The issuance will be within the proposed borrowing limit of ₹ 100 bn. However, the company has not disclosed the quantum of NCDs that it plans to issue.
30-Jul-2018	Gateway Distriparks Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
30-Jul-2018	Gateway Distriparks Ltd.	AGM	Management	To confirm interim dividends aggregating ₹ 7.0 per share of face value ₹ 10.0	For	For	We are fine with the dividend payout.
30-Jul-2018	Gateway Distriparks Ltd.	AGM	Management	Reappoint Ms. Mamta Gupta (DIN: 00160916) as a Non-Executive Non-Independent Director	For	For	Ms. Mamta Gupta is a partner in the family business firm - Newsprint Trading and Sales Corporation and is involved in its business development. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹ 3.5 per share and approve final dividend of ₹ 16.5 per share of face value ₹ 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~₹ 40.3 bn. The dividend payout ratio for FY18 was 33.2%.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Appoint Upendra Kumar Sinha (DIN:00010336) as Independent Director for five years from 30 April 2018	For	For	U K Sinha is the former Chairman of SEBI. His appointment as Independent Director is in line with the statutory requirements.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Appoint Jalaj Ashwin Dani (DIN:00019080) as Independent Director for five years from 30 April 2018	For	For	Jalaj Dani is co-promoter of Asian Paints Ltd. His appointment as Independent Director is in line with the statutory requirements.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Ratify the directorship of B S Mehta (DIN: 00035019) till 20 July 2019 (present term as Independent Director)	For	For	B S Mehta, 83, is a Chartered Accountant and Founder and Chief Mentor, Bansil S Mehta & Co. He has been on the board of HDFC for over 30 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify B S Mehta as nonindependent due to his long association with the company. If the company believes that it will benefit from B S Mehta serving on the board, it should appoint him as a Non-Independent director.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Ratify the directorship of Dr. Bimal Jalan (DIN: 00449491) till 20 July 2019 (present term as Independent Director)	For	For	Dr. Bimal Jalan, 77, is a former Governor of the RBI. His appointment is in line with statutory requirements.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Ratify the directorship of J. J. Irani (DIN: 00311104) till 20 July 2019 (present term as Independent Director)	For	For	J. J. Irani, 82, is the former MD of Tata Steel Ltd. 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
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve reappointment of Deepak Parekh (DIN: 00009078) as director liable to retire by rotation	For	For	Deepak Parekh joined HDFC in 1978. He retired as the MD in December 2009. He has been a non-executive director on the board since January 2010. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Deepak Parekh will be 75 years on 18 October 2019. In line with this regulatory change, Deepak Parekh's reappointment as Non-Executive Director requires shareholder approval. The reappointment is in line with the statutory requirements.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 850 bn	For	For	The issuance will be within the overall borrowing limit.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve related party transactions with HDFC Bank for FY19	For	For	The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross-sell its products.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve increase in borrowing limits from ₹ 3.5 trillion to ₹ 5.0 trillion	For	For	As on 31 March 2018, the corporation had outstanding borrowings of ₹ 3.2 trillion. In order to support its growing loan portfolio, HDFC needs to increase its borrowing limit to ₹ 5.0 trillion. The capital adequacy ratio as on 31 March 2018 is 19.2% (Tier I – 17.3%) against a minimum of 12% (Tier I – 6%) 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. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2018	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve reappointment of Keki Mistry (DIN: 00008886) as MD (VC & CEO) for three years from 14 November 2018 and to 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). His proposed fixed remuneration is estimated at ₹ 128.3 mn in FY19 (Rs 119.3 mn in FY18). His total pay, including the entire value of ESOPs granted during the year, computed at fair value, is estimated at ₹ 528.3 mn, (FY18 ₹ 510.4 mn). ESOPs are granted every two years and form 70-75% of the total pay. 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 in the financial services sector of similar size and scale.
30-Jul-2018	K E C International Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
30-Jul-2018	K E C International Ltd.	AGM	Management	Approve dividend of ₹ 2.4 per share of face value ₹ 2 each	For	For	We are fine with the dividend payout.
30-Jul-2018	K E C International Ltd.	AGM	Management	Reappoint R. D. Chandak as a Director	For	For	R. D. Chandak, is a Former MD, KEC International Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2018	K E C International Ltd.	AGM	Management	Authorize the board to appoint branch auditors and to fix their remuneration for FY19	For	For	The proposal will allow the company to comply with the regulations which state that companies with foreign branches will need to appoint branch auditors to conduct the audit for the branches outside India.
30-Jul-2018	K E C International Ltd.	AGM	Management	Approve remuneration of ₹ 600,000 for Kirit Mehta & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
30-Jul-2018	K E C International Ltd.	AGM	Management	Appoint Ms. Manisha Girotra (DIN: 00774574) as Independent Director for five years with effect from 6 February 2018	For	For	Ms. Manisha Girotra is CEO, Moelis & Company, India. Her appointment is in line with statutory requirements.
30-Jul-2018	K E C International Ltd.	AGM	Management	Continue Directorship of A. T. Vaswani (DIN: 00057953) as an Independent Director	For	Abstain	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. A. T. Vasani has been on the board of the company for over 10 years. Given his long tenure on the board of over 10 years, we consider him non-independent. If the company believes he adds value to board deliberations, it must consider reappointing him as a non-executive, non-independent director.
30-Jul-2018	K E C International Ltd.	AGM	Management	Continue Directorship of S. M. Kulkarni (DIN: 00003640) as an Independent Director	For	Abstain	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. S. M. Kulkarni has been on the board of the company for over 10 years. Given his long tenure on the board of over 10 years, we consider him non-independent. If the company believes he adds value to board deliberations, it must consider reappointing him as a non-executive, non-independent director.
30-Jul-2018	K E C International Ltd.	AGM	Management	Continue Directorship of G. L. Mirchandani (DIN: 00026664) as an Independent Director	For	Abstain	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. G. L. Mirchandani has been on the board of the company for over 10 years. Given his long tenure on the board of over 10 years, we consider him non-independent. If the company believes he adds value to board deliberations, it must consider reappointing him as a non-executive, non-independent director.
30-Jul-2018	K E C International Ltd.	AGM	Management	Issue Non-convertible debentures upto ₹ 5 bn through private placement	For	For	The NCDs which are proposed to be issued are within the permissible borrowing limit of ₹ 200 bn.
30-Jul-2018	Swaraj Engines Ltd.	AGM	Management	Adoption of audited financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
30-Jul-2018	Swaraj Engines Ltd.	AGM	Management	Declare final dividend and special dividend aggregating ₹ 50 per share of face value ₹ 10	For	For	Swaraj Engines Limited proposes a final dividend of ₹ 50 per equity share of face value ₹ 10 for the year ended 31 March 2018. This includes a special dividend of ₹ 25 per equity share. The total dividend outflow including dividend tax for FY18 is ₹ 0.7 bn. The dividend payout ratio is 91.1%.
30-Jul-2018	Swaraj Engines Ltd.	AGM	Management	Reappoint R.R. Deshpande (DIN 00007439) as Non-Executive Non-Independent Director	For	For	R. R. Deshpande (DIN: 00007439), is a Non-Executive director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2018	Swaraj Engines Ltd.	AGM	Management	Reappoint Vijay Varma (DIN 00011352) as Non-Executive Non-Independent Director	For	For	Vijay Varma (DIN: 00011352), is a Non-Executive director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2018	Swaraj Engines Ltd.	AGM	Management	Ratify the appointment of B.K. Khare & Co. as statutory auditors for one year and fix their remuneration	For	For	The ratification of B. K. Khare & Co's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
30-Jul-2018	Swaraj Engines Ltd.	AGM	Management	Approve remuneration of ₹ 0.1 mn for V. Kumar & Associates as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed 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
30-Jul-2018	Swaraj Engines Ltd.	AGM	Management	Approve related party transactions with Mahindra & Mahindra Ltd up to ₹ 20 bn annually from 1 April 2018	For	For	Swaraj Engines sells its engines to Mahindra & Mahindra Limited (M&M). To that extent, it also undertakes other operational transactions with M&M, which include receiving/ rendering of services, purchase of raw materials and components, with M&M, on a regular basis. The transactions are in the ordinary course of business and will be at arm's length pricing. The company expects to exhaust this limit over the next three to four years.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Declare final dividend of ₹ 6.0 per share (face value ₹ 2.0) for FY18	For	For	The total dividend for FY18 is ₹ 6.0 per equity share (Rs. 5.0 in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 0.7 bn and the dividend payout ratio is 48.7%.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Reappoint Manish Nuwal (DIN: 00164388) as the Managing Director	For	For	Manish Nuwal, 44, represents the promoter family and has been on the board for the past 14 years. His reappointment meets all statutory requirements.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Appoint Suresh Menon (DIN: 07104090) as an Executive Director	For	For	Suresh Menon, 54, did his bachelor's in Mining Engineering from IIT Kharagpur. He has over 34 years of experience in the Coal, Mining and Explosives Industries. He has been associated with Solar Group's marketing functions for the past 11 years. His appointment as an Executive Director meets all statutory requirements.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Appoint Suresh Menon (DIN: 07104090) as an Executive Director for a term of five years, w.e.f. 11 May 2018 and fix his remuneration	For	For	Suresh Menon, 54, has over 34 years of experience in the Coal, Mining and Explosives Industries. He has been associated with Solar Group's marketing functions for the past 11 years. His proposed remuneration estimated at ₹ 5.4 mn (subject to annual increments), is in line with peers and commensurate with the size and complexities of his responsibilities.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Approve remuneration of ₹ 1.13 mn for Khanuja Patra & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Increase borrowing limit from ₹ 10.0 bn to ₹ 15.0 bn	For	For	As an enabling resolution, in view of the business requirements and growth plans of the company, Solar Industries proposes to increase the borrowing limit to ₹ 15.0. As on 31 March 2018, the company's consolidated borrowings aggregated to ₹ 4.8 bn, with a debt/equity of 0.4x and debt to EBITDA of 1.1x. Solar Industries has been judicious in allocating capital and raising debt in the past and we expect them to continue being judicious in the future.
31-Jul-2018	Solar Industries India Ltd.	AGM	Management	Create charges/ mortgages on assets of the company upto ₹ 15.0 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
31-Jul-2018	Star Cement Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
31-Jul-2018	Star Cement Ltd	AGM	Management	To declare final dividend of Re.1.0 per share of face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0.5 bn. The dividend payout ratio for FY18 is 23.9%.
31-Jul-2018	Star Cement Ltd	AGM	Management	Reappoint Prem Kumar Bhajanka (DIN: 00591512) as a Non-Executive Non-Independent Director	For	Against	We note Prem Kumar Bhajanka has attended 33% of the meetings in FY18 and 40% of the meetings over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings.
31-Jul-2018	Star Cement Ltd	AGM	Shareholder	Appoint Pramod Kumar Shah (DIN: 00343256) as an Independent Director from 13 November 2017 to 31 March 2020	For	For	Pramod Kumar Shah is a fellow member of The Institute of Chartered Accountants of India. His appointment as an Independent Director is in line with the statutory requirements.
31-Jul-2018	Star Cement Ltd	AGM	Management	Reappoint Sajjan Bhajanka (DIN: 00246043) as Managing Director for three years from 1 April 2018 and fix his remuneration	For	For	The reappointment of Sajjan Bhajanka as Managing Director (designated as Chairperson and Managing Director) is in line with the statutory requirements. The proposed remuneration of ₹ 19.8 mn is commensurate with his responsibilities and the size of the company and is in line with the peers. In FY18, the ratio of his remuneration (Rs. 6.0 mn) to median remuneration was 18x. The company has not given a detailed remuneration structure. There is no component of variable pay to link pay and performance.
31-Jul-2018	Star Cement Ltd	AGM	Management	Reappoint Sanjay Agarwal (DIN: 00246132) as Managing Director for three years from 1 April 2018 and fix his remuneration	For	For	The reappointment of Sanjay Agarwal as Managing Director is in line with the statutory requirements. The proposed remuneration of ₹ 19.8 mn is commensurate with his responsibilities and the size of the company and is in line with the peers. In FY18, the ratio of remuneration (Rs. 6.0 mn) to median remuneration was 18x. The company has not given a detailed remuneration structure. There is no component of variable pay to link pay and performance.
31-Jul-2018	Star Cement Ltd	AGM	Management	Reappoint Rajendra Chamaria (DIN: 00246171) as Managing Director for three years from 1 April 2018 and fix his remuneration	For	Against	The proposed remuneration of ₹ 23.7 mn is commensurate with Rajendra Chamaria's responsibilities and the size of the company and is in line with the peers. Rajendra Chamaria has attended 33% of the meetings in FY18 and 35% of the meetings over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings. Though we support his remuneration, we raise concerns over his attendance.
31-Jul-2018	Star Cement Ltd	AGM	Management	Approve remuneration of ₹ 65,000 for B. G. Chowdhury & Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Jul-2018	Star Cement Ltd	AGM	Management	Approve related party transactions with Star Cement Meghalaya Limited (subsidiary) in FY19	For	For	The proposed transactions are regarding sale, purchase or supply of goods or materials and availing and rendering of services by the company. The proposed transaction to be carried out is in the ordinary course of business and at arms-length. Estimated value of the transactions is expected to aggregate ₹ 6.0 bn.
31-Jul-2018	Star Cement Ltd	AGM	Management	To increase remuneration of Rahul Chamaria (Executive Director-Technical), holding office of profit, from 1 August 2018 upto ₹ 6.0 mn	For	For	The company had not provided details regarding the qualifications, responsibilities and prior work experience of Mr Chamaria together with the resolution. However, we expect these details to be provided by the company going ahead
31-Jul-2018	Star Cement Ltd	AGM	Management	To increase remuneration of Sachin Chamaria (Executive Director-Business Development), holding office of profit, from 1 August 2018 upto ₹ 6.0 mn	For	For	The company had not provided details regarding the qualifications, responsibilities and prior work experience of Mr Chamaria together with the resolution. However, we expect these details to be provided by the company going ahead
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	Declare final dividend of ₹ 6.5 per share (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 6.5 per equity share (Rs. 5.5 in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 0.9 bn and the dividend payout ratio is 23.5%.

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
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	Reappoint BK Birla (DIN: 00055856) as a Non-Executive Non-Independent Director	For	For	BK Birla, 97, represents promoter family on the board. He attended 14% of board meetings in FY18 and 59% over the three-year period. We have a three-year threshold of 75% attendance of the board meetings in the three-years prior to re-appointment, but since BK Birla is the promoter of the company we support his reappointment. Directors should take their responsibilities seriously and attend all board meetings.
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY19 and fix their remuneration at ₹ 13.0 mn	For	For	The ratification of SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. The remuneration of ₹ 13.0 mn is reasonable and in line with the size of the company.
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	To continue the appointment of SRBC & Co. LLP as statutory auditors, without ratification, till the end of their term in FY21	For	For	Century Textiles proposes to continue the appointment of SRBC & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY21. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	Approve private placement of Non-Convertible Debentures (NCDs) within the overall borrowing limit	For	For	The issuance of NCDs will be on private placement basis will be within the overall borrowing limit. The amount to be raised through the issuance of NCDs has not been disclosed.
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	Approve remuneration of ₹ 0.34 mn for R Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Jul-2018	Century Textiles & Inds. Ltd.	AGM	Management	Reappoint DK Agarwal Executive Director for a term of two years, w.e.f. 1 April 2018 and fix his remuneration	For	For	DK Agarwal, 78 years did his bachelor's in commerce and a law graduate. He has been associated with the company for the past 54 years. He was appointed as an Executive Director in the FY16 AGM for a term of two years. The board proposes to extend his term by another two years, w. E. F. 1 April 2018. His proposed remuneration of ₹ 44.1 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers.
31-Jul-2018	Tech Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
31-Jul-2018	Tech Mahindra Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
31-Jul-2018	Tech Mahindra Ltd.	AGM	Management	Declare dividend of ₹ 14.0 per share (FV ₹ 5.0)	For	For	Tech Mahindra proposes to pay a dividend of ₹ 14.0 per equity share of face value ₹ 5. The dividend payout ratio was 41.3%.
31-Jul-2018	Tech Mahindra Ltd.	AGM	Management	Not to fill casual vacancy caused by the retirement of Vineet Nayyar (DIN: 00018243)	For	For	Vineet Nayyar has been on the board of Tech Mahindra since January 2005. He was the MD & CEO till August 2012 and then Executive Vice Chairman till August 2015. He has been on the board as Non-Executive Vice Chairman since. Vineet Nayyar is liable to retire by rotation and does not offer himself for reappointment. The Board has decided not to fill the vacancy caused.
31-Jul-2018	Tech Mahindra Ltd.	AGM	Management	Reappointment of C P Gurnani (DIN: 00018234) as MD & CEO for five years from 10 August 2017 and to fix his remuneration	For	For	C P Gurnani has been the Managing Director & CEO since August 2012. His proposed fixed remuneration is estimated at ₹ 47.5 mn in FY19 (Rs 38.7 mn in FY18). His total pay, including the entire value of ESOPs granted during the year, computed at fair value, is estimated at ₹ 717.5 mn, (FY18 ₹ 707.5 mn). ESOPs are granted every 2-3 years and form 90-95% of the total pay. For greater clarity, the company should have provided details on the quantum of ESOPs it proposes to grant to C P Gurnani in the next five years. We observe that in the past, remuneration paid to C P Gurnani has been aligned with the performance of the company.
31-Jul-2018	Tech Mahindra Ltd.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors under which 5.0 mn stock options will be granted	For	Against	Under ESOP 2018, 5 mn options will be granted at a price decided by the board but not below the face value of the shares. In the past Tech Mahindra has granted ESOPs at a significant discount to market price and in some cases at face value also. We do not think that such ESOP plans serve the objective of aligning employee interests with shareholder interests.
31-Jul-2018	Tech Mahindra Ltd.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies	For	Against	Under ESOP 2018, 5 mn options will be granted at a price decided by the board but not below the face value of the shares. In the past Tech Mahindra has granted ESOPs at a significant discount to market price and in some cases at face value also. We do not think that such ESOP plans serve the objective of aligning employee interests with shareholder interests.
31-Jul-2018	V-Guard Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
31-Jul-2018	V-Guard Industries Ltd.	AGM	Management	Declare dividend of ₹ 0.7 per share	For	For	The total dividend for the year amounts to ₹ 358.6 mn. The dividend payout is 26.9% (24.7% in FY17).
31-Jul-2018	V-Guard Industries Ltd.	AGM	Management	Reappoint Ramachandran V as a Director	For	For	Ramachandran V (DIN: 06576300) is the COO of the company. His reappointment is in line with the statutory requirements.
31-Jul-2018	V-Guard Industries Ltd.	AGM	Management	Reappoint Mithun K Chittilappilly as MD for a period of three years w.e.f 1 April 2018 and fix his remuneration	For	For	His proposed remuneration of ₹ 40.1 mn is commensurate with the size and scale of operations. Further, a large portion of his pay is variable, which will help align pay with performance.
31-Jul-2018	V-Guard Industries Ltd.	AGM	Management	Ratify remuneration of ₹ 0.33 mn for RA & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
31-Jul-2018	V-Guard Industries Ltd.	AGM	Management	Ratify A K Nair as Independent Director for his remaining tenure (till July 2019)	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, A K Nair's (DIN: 00009148) term as an Independent Director requires shareholder approval: he will cross 75 years in August 2018. He has been on the board of V-Guard as an Independent Director since May 2009. The ratification is in line with the statutory requirements.
01-Aug-2018	EMAMI LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
01-Aug-2018	EMAMI LTD	AGM	Management	Approve final dividend of ₹ 7.0 per equity share of Re.1.0 each	For	For	The company has proposed a final dividend of ₹ 7 per equity share of face value ₹ 1.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 1.9 bn. The dividend payout ratio is 61.8%.
01-Aug-2018	EMAMI LTD	AGM	Management	Reappoint H. V. Agarwal (DIN 00150089) as Director	For	For	H. V. Agarwal is a promoter executive director. He retires by rotation and his reappointment is in line with statutory requirements.
01-Aug-2018	EMAMI LTD	AGM	Management	Reappoint Priti A Sureka (DIN 00319256) as Director	For	For	Priti A Sureka is a promoter executive director. She retires by rotation and her reappointment is in line with statutory requirements.

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01-Aug-2018	EMAMI LTD	AGM	Management	Reappoint Prashant Goenka (DIN 00703389) as Director	For	For	Prashant Goenka reappointment is in line with statutory requirements.
01-Aug-2018	EMAMI LTD	AGM	Management	Reappoint Rama Bijapurkar (DIN 00001835) as an Independent Director from 1 September 2018	For	For	Reappointment is in line with statutory requirements.
01-Aug-2018	EMAMI LTD	AGM	Management	Approve continuation of Y.P. Trivedi, K.N. Memani, S.B. Ganguly and P.K. Khaitan as Independent Directors up to the AGM in 2022	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change the company seeks approval for Y. P. Trivedi, S. B. Ganguly and P. K. Khaitan to continue as independent directors. Their ratification is in line with the statutory requirements.
01-Aug-2018	EMAMI LTD	AGM	Management	Approve remuneration of ₹ 150,000 for V. K. Jain & Co. as cost auditors for FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approve as part of routine business activities.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Declare final dividend of ₹ 1.5 per share (face value ₹ 10.0) for FY18	For	For	Mahindra Logistics has for the first time declared a dividend of ₹ 1. 5. The total dividend outflow (including dividend tax for FY18) is ₹ 128. 4 bn and the dividend payout ratio is 20. 7%.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Reappoint Parag Shah (DIN: 00374944) as a Non-Executive Non-Independent Director	For	For	Parag Shah, 42, is the Managing Partner in Mahindra Partner, the private equity arm of the Mahindar Group He has been on the board for the past 10 years. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Approve Mahindra Logistics Employee Restricted Stock Unit Plan 2018 (RSU Plan - 2018)	For	For	The expected dilution is not material and it can serve as very good retention & motivational tool for employees.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Approve the grant of Mahindra Logistics Employee Restricted Stock Unit Plan 2018 (RSU Plan - 2018) to the employees of holding company	For	Against	Through a separate resolution, the company is seeking approval to grant RSUs to the employees of M&M Ltd. (holding company). Since M&M is listed with its own ESOP scheme, we do not encourage this practice. If such options are granted, the costs associated with the scheme will have to be borne by Mahindra Logistics while the benefits will accrue to employees of M&M.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Reappoint Ajay Mehta (DIN: 07102804) as an Independent Director for five years, w.e.f. 27 March 2018	For	For	Ajay Mehta, 57, is a practicing Chartered Accountant has more than 33 years of professional experience. He is currently a partner in Rajendra Shah & Associates. His reappointment as an Independent Director for a term of five years meets all statutory requirements.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Appoint Avani Davda (DIN: 07504739) as an Independent Director for four years, w.e.f. 6 June 2018	For	For	Ms. Avani Davade, 39, is a commerce graduate from HR College, University of Mumbai and post-graduate in Management Studies from NMIMS. She joined Tata Starbucks Pvt. Ltd. In 2012 to become the youngest CEO of a company in the Tata Group. She is currently the Managing Director of Natures Basket Ltd. Her appointment as an Independent Director for four years meets all statutory requirements. She will be entitled to commission of upto ₹ 0. 6 mn per annum.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Approve the right to appoint Investor Director (nominee), on the board of the company	For	For	Mahindra Logistics seeks shareholders' approval to grant Normandy Holdings Ltd., Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 (Kedaara Capital) the right to nominate one person as an Investor Director (nominee), on the board, as long as the investor holds at least 5% of the equity shares in the company. The rights granted to investors are participatory in nature, subject to them maintaining a minimum shareholding and approval of shareholders. These rights are not detrimental to the interest of minority shareholders.
02-Aug-2018	Marico Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
02-Aug-2018	Marico Ltd.	AGM	Management	Reappoint Rajen Mariwala (DIN: 00007246) as a Non-Executive Non-Independent Director	For	For	Rajen Mariwala belongs to the promoter family. He has over 18 years of experience in specialty chemicals business. He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	Marico Ltd.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors and fix their remuneration	For	For	BSR & Co. LLP were appointed as the statutory auditors at 2017 AGM. The ratification is in line with all statutory requirements.
02-Aug-2018	Marico Ltd.	AGM	Management	Ratify remuneration of ₹ 900,000 for Ashwin Solanki & Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
02-Aug-2018	Exide Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
02-Aug-2018	Exide Industries Ltd.	AGM	Management	To confirm the interim dividend of ₹ 1.6 per equity share and declare final dividend of ₹ 0.8 per equity share of face value ₹ 1 each	For	For	Exide paid an interim dividend of ₹ 1. 6 per equity share of face value ₹ 1. It has now proposed a final dividend of ₹ 0. 8 per share. The total payout including the (final dividend, interim dividend and dividend tax) is ₹ 2. 5 bn. The dividend payout for FY18 is 36. 7%.
02-Aug-2018	Exide Industries Ltd.	AGM	Management	Reappoint A. K. Mukherjee (DIN 00131626) as Director	For	For	Asish Mukherjee is the Director (Finance & CFO). He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	Exide Industries Ltd.	AGM	Management	Reappoint Arun Mittal (DIN 00412767) as Director	For	For	Arun Mittal is the Director (Industrial). He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	Exide Industries Ltd.	AGM	Management	Ratify remuneration of ₹ 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
02-Aug-2018	Exide Industries Ltd.	AGM	Management	Appoint Surin Shailesh Kapadia (DIN 00770828) as Independent Director for five years up to the AGM in 2023	For	For	Surin Shailesh Kapadia was appointed as an Additional Director from 25 October 2017. He is a partner at G. M. Kapadia & Co. His appointment is in line with the statutory requirements.
02-Aug-2018	Exide Industries Ltd.	AGM	Management	To increase the overall cap of performance bonus for Whole Time Directors to 24 month's basic salary from 12 month's basic salary from FY19 till the expiry of their respective terms	For	For	Exide proposes to enhance the overall limit of the performance bonus of Whole-Time Directors till the expiry of their respective terms to further motivate them. The proposed remuneration is commensurate with the size and complexity of their individual responsibilities and is comparable to peers.
02-Aug-2018	Geojit B N P Paribas Financial Services Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	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
02-Aug-2018	Geojit B N P Paribas Financial Services Ltd.	AGM	Management	Declare final dividend of ₹ 2 per share of face value Re.1	For	For	Geojit Financial Services Ltd proposes a final dividend of ₹ 2 per equity share of face value ₹ 1 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 0. 6 bn. The dividend payout ratio is 84. 8%.
02-Aug-2018	Geojit B N P Paribas Financial Services Ltd.	AGM	Management	Reappoint Punnoose George (DIN 00049968) as Non-Executive Non-Independent Director	For	For	Punnoose George (DIN 00049968), is a Non-Executive director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2018	Geojit B N P Paribas Financial Services Ltd.	AGM	Management	Appoint Radhakrishnan Nair (DIN 07225354) as Independent Director for five years with effect from 25 October 2017	For	For	Radhakrishnan Nair was an Executive Director in SEBI for 5 years and a Member (Finance and Investments) of Insurance Regulatory and Development Authority (IRDA). His appointment is in line with statutory requirements.
02-Aug-2018	Geojit B N P Paribas Financial Services Ltd.	AGM	Management	To 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 fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode. This is approved.
02-Aug-2018	Geojit B N P Paribas Financial Services Ltd.	AGM	Management	To take an unsecured loan or credit support for existing loans upto ₹ 750 mn from Geojit Technologies Private Ltd, a 65% subsidiary	For	For	Geojit Financial Services Limited was debt free on 31 March 2018. The company is planning to offer credit solutions to its broking customers and can use the cash from its subsidiaries to build the business.
02-Aug-2018	Geojit B N P Paribas Financial Services Ltd.	AGM	Management	To provide loans from or provide credit support to existing loans upto ₹ 500 mn of Geojit Credits Private Ltd., a 67.75% subsidiary	For	For	Geojit Financial Services Limited was debt free on 31 March 2018. The company is planning to offer credit solutions to its broking customers and can use the cash from its subsidiaries to build the business.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Declare final dividend of ₹ 3.0 per equity share (face value ₹ 1.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0. 9 bn. The dividend payout ratio is 15. 3%.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Reappoint PR Venketrama Raja as Non-Executive Non-Independent Director	For	For	PR Venketrama Raja, 59, is part of the promoter family and the Chairperson and Managing Director, The Ramco Cements Limited. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Approve private placement of non-convertible debentures of up to ₹ 10 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of ₹ 50 bn.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Reappoint R S Agarwal as Independent Director for five years with effect from 1 April 2019	For	Against	R S Agarwal, 76, is Former Executive Director, IDBI. He has been on the board of Ramco for over 25 years. We believe that the length of tenure on the board will be close to 9. 7 years. We classify him as non-independent due to his long association with the company. If the company believes that it will benefit from R S Agarwal serving on the board, it should appoint him as a Non-Independent director.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Reappoint M B N Rao as Independent Director for five years with effect from 1 April 2019	For	Against	M B N Rao, 70, is Former Chairperson and MD, Canara Bank. At the time of his proposed reappointment (1 April 2019), his cumulative tenure on the board will be close to 9. 7 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Since his proposed reappointment is within six months of completing 10 years on the board, we classify him as non-independent on account of his long association with the company.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Reappoint M M Venkatachalam as Independent Director for five years with effect from 1 April 2019	For	For	M M Venkatachalam, 60, is Former Chairperson, Coromandel Engineering Company Limited. He has been on the board for five years. His reappointment as Independent Director is in line with statutory requirements.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Approve Employees Stock Option Scheme 2018 - Plan A and Plan B to grant an aggregate of 1.2 mn stock options	For	Against	Total dilution of 0. 5% is small. However, we need to see whether the scheme is used judiciously or not, to form an opinion. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Appoint M F Farooqui as Independent Director for five years with effect from 30 August 2017	For	For	M F Farooqui, 64, is a retired IAS Officer and has held multiple positions in the Government of India, including Secretary, Department of Telecom and Heavy Industries. His appointment as Independent Director is in line with statutory requirements.
03-Aug-2018	Ramco Cements Ltd.	AGM	Management	Ratify remuneration of ₹ 450,000 payable to Geeyes & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
03-Aug-2018	Bharti Airtel Ltd.	NCM	Management	Approve acquisition of Tata Teleservices (Maharashtra) Limited's (TTML) consumer mobile business	For	For	With the acquisition of the consumer mobile undertaking of TTML, Bharti Airtel will add TTML's 29 mn subscribers (on April 2018) to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue equity shares to the shareholders of TTML. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry. The valuation of the consumer mobile undertaking of TTML is in line with peers.
03-Aug-2018	Majesco Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
03-Aug-2018	Majesco Ltd.	AGM	Management	To confirm special dividend of Re.1.0 per equity share on face value ₹ 5.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 33.8 mn. The dividend payout ratio for FY18 is 23.6%.
03-Aug-2018	Majesco Ltd.	AGM	Management	Reappoint Ketan Mehta (DIN: 00129188) as a Non-Executive Non-Independent Director	For	For	In line with all statutory requirements.
03-Aug-2018	Majesco Ltd.	AGM	Management	Ratify Varma and Varma's appointment as statutory auditors and fix remuneration	For	For	Varma & Varma have been the statutory auditors of Majesco Limited for past three years. The ratification is in line with Section 139 of the Companies Act, 2013.
03-Aug-2018	Majesco Ltd.	AGM	Management	Reappoint Radhakrishnan Sundar (DIN: 06475949) as Executive Director for three years from 1 June 2018 and fix his remuneration	For	For	The appointment of Radhakrishnan Sundar as Executive Director is in line with the statutory requirements. His FY18 remuneration was ₹ 2.7 mn, which was 3.54x the median employee remuneration. The proposed remuneration of ₹ 2.8 mn is reasonable.
03-Aug-2018	Wim Plast Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
03-Aug-2018	Wim Plast Ltd.	AGM	Management	Declare final dividend of ₹ 7.0 per equity share (face value ₹ 10.0) for FY18	For	For	This payout seems reasonable.
03-Aug-2018	Wim Plast Ltd.	AGM	Management	Reappoint Ghisulal Rathod (DIN: 00027607) as a Non-Executive Non-Independent Director	For	For	This 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
03-Aug-2018	Wim Plast Ltd.	AGM	Management	Reappoint Ms. Karishma Rathod (DIN: 06884681) as a Non-Executive Non-Independent Director	For	For	This is in line with statutory requirements.
03-Aug-2018	Wim Plast Ltd.	AGM	Management	Ratify appointment of Jeswani & Rathore as statutory auditors for FY19 and fix their remuneration	For	For	This is in line with statutory requirements.
03-Aug-2018	Wim Plast Ltd.	AGM	Management	Approve remuneration of ₹ 50,000 for Pradip Damania as cost auditors for FY19	For	For	This is in line with statutory requirements.
03-Aug-2018	RBL Bank Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
03-Aug-2018	RBL Bank Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To declare dividend of ₹ 2.1 per share on equity shares of face value ₹ 10	For	For	The bank proposes to pay equity dividend of ₹ 2.1 per share of face value ₹ 10 for FY18, the payout ratio was 16.7%.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To reappoint Rajeev Ahuja (DIN 00003545), as director liable to retire by rotation	For	For	Rajeev Ahuja is Executive Director of the bank. His reappointment as director is in line with all statutory requirements.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To reappoint BSR. & Co. LLP as statutory auditors for a period of two years	For	For	BSR & Co. LLP replaced SR Batliboi & Co. LLP as statutory auditors of the bank in the AGM of FY16. They have been auditing the bank's accounts for the last two years. Their reappointment for two years is in-line with statutory requirements.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To approve increase in borrowing limits to ₹ 180 bn from ₹ 150 bn	For	For	RBL Bank's capital adequacy ratio of 15.3% is higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the Bank, its present and future requirements, RBL Bank needs fresh funds. Since the Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's capital structure will be regulated at all times. RBL Bank's debt is rated ICRA A1+/ICRA AA-(hyb)/Stable/ICRA MAA/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To issue Long Term Bonds/Non-Convertible Debentures aggregating up to ₹ 25 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.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To approve revision in remuneration of Rajeev Ahuja (DIN 00003545), Executive Director from 21 February 2018	For	For	Rajeev Ahuja was paid a remuneration of ₹ 19.8 mn in FY18 (including performance bonus). No stock options were granted to him during the year. We estimate the revised remuneration for FY19 to be in the region of ₹ 23.0 mn - 25.0 mn. RBL Bank has been giving ESOPs to Rajeev Ahuja every 2-3 years. Last ESOPs were given in FY16, we expect ESOPs to be given in FY19: the quantum of which is not known. Rajeev Ahuja owns 1.1% of RBL's equity as on 31 March 2018. The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To reappoint Vishwawir Ahuja (DIN 00074994) as MD & CEO for three years from 30 June 2018 and fix his remuneration	For	For	Vishwawir Ahuja was paid a remuneration of ₹ 23.2 mn in FY18 (including performance bonus). No stock options were granted to him during the year. We estimate the revised remuneration for FY19 to be in the region of ₹ 27.0 mn - 30.0 mn. RBL Bank has been giving ESOPs to Vishwawir Ahuja every 2-3 years. Last ESOPs were given in FY16, we expect ESOPs to be given in FY19: the quantum of which is not known. Vishwawir Ahuja owns 2.4% of RBL's equity as on 31 March 2018. The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To appoint Vijay Mahajan (DIN 00038794) as non-executive director liable to retire by rotation	For	For	Vijay Mahajan founded PRADAN, an NGO which motivated young professionals to work at the grassroots to promote livelihood of the poor. He has also founded Basix a microfinance institution. His appointment as director is in line with all statutory requirements.
03-Aug-2018	RBL Bank Ltd	AGM	Management	To appoint Prakash Chandra (DIN 02839303) as Non-Executive Part-time Chairman and to fix his remuneration	For	For	RBL Bank proposes to appoint Independent Director Prakash Chandra as chairperson at a remuneration of ₹ 1.5 mn p. A. The proposed remuneration is comparable to peers.
03-Aug-2018	Titan Company Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
03-Aug-2018	Titan Company Ltd.	AGM	Management	Approve dividend of ₹ 3.75 per equity share of face value Re.1 each	For	For	The company proposes final dividend of ₹ 3.75 per equity share, an increase from ₹ 2.60 per share paid in the previous year. The total dividend is ₹ 4.0 bn. The dividend payout ratio is 34.5% v/s 36.5% in FY17.
03-Aug-2018	Titan Company Ltd.	AGM	Management	Reappoint Noel Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Noel Tata is the Vice Chairperson of the company and Managing Director of Tata International. Appointment is in line with statutory requirements.
03-Aug-2018	Titan Company Ltd.	AGM	Management	Appoint B Santhanam (DIN: 00494806) as Independent Director for five years beginning 3 August 2018	Against	For	B Santhanam is the Managing Director of Saint-Gobain Glass India Private Limited and President, Flat Glass - Malaysia & Egypt. His appointment is in line with all statutory requirements.
03-Aug-2018	Titan Company Ltd.	AGM	Management	Appoint K Gnanadesikan (DIN: 00111798) as Non-Executive Non-Independent Director with effect from 1 February 2018	For	For	K Gnanadesikan is the Chairperson of the company. He is Additional Chief Secretary of the Industries Department of Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	Titan Company Ltd.	AGM	Management	Appoint Ramesh Chand Meena (DIN: 08009394) as Non-Executive Non-Independent Director with effect from 3 January 2018	For	For	Ramesh Chand Meena is the Chairperson and Managing Director of Tamilnadu Industrial Development Corporation Limited. He is the nominee of TIDCO, which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	Titan Company Ltd.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors - these auditors will audit the branches outside India.
03-Aug-2018	Carborundum Universal Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	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
03-Aug-2018	Carborundum Universal Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
03-Aug-2018	Carborundum Universal Ltd.	AGM	Management	Ratify interim dividend of ₹ 1.0 per equity share and declare final dividend of ₹ 1.25 per equity share (face value ₹ 1.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0. 5 bn. The dividend payout ratio is 35. 7%.
03-Aug-2018	Carborundum Universal Ltd.	AGM	Management	Reappoint M A M Arunachalam as Non-Executive Non-Independent Director	For	For	M A M Arunachalam, 51, is part of the promoter group and MD, Parry Enterprises India Limited. He retires by rotation and his reappointment is in line with statutory requirements.
03-Aug-2018	Carborundum Universal Ltd.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years with effect from 1 April 2018	For	For	Over the last three years, the commission amount has been in the range of 1. 1% to 1. 2% of standalone profit after tax. The proposed payments to non-executive directors is reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
03-Aug-2018	Carborundum Universal Ltd.	AGM	Management	Approve remuneration of ₹ 400,000 payable to S Mahadevan & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
03-Aug-2018	Carborundum Universal Ltd.	AGM	Management	Approve private placement of non-convertible debentures of up to ₹ 2.5 bn	For	For	The issuance will be within the overall borrowing limit of the company.
03-Aug-2018	Tata Motors Ltd - DVR	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
03-Aug-2018	Tata Motors Ltd - DVR	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
03-Aug-2018	Tata Motors Ltd - DVR	AGM	Management	Reappoint Guenter Butschek as a Director	For	For	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements.
03-Aug-2018	Tata Motors Ltd - DVR	AGM	Shareholder	Appoint Ms Hanne Birgitte Sorensen as an Independent Director for a period of five years w.e.f 3 January 2018	For	For	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
03-Aug-2018	Tata Motors Ltd - DVR	AGM	Management	Ratify remuneration of ₹ 0.5 mn for Mani & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	Tata Motors Ltd - DVR	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹ 25 bn	For	For	The issuance will be within the approved borrowing limit of ₹ 300 bn.
03-Aug-2018	Tata Motors Ltd - DVR	AGM	Management	Approve Tata Motors Limited Employees Stock Option Scheme 2018 under which 138 mn stock options will be granted	For	For	The company plans to issue 13. 8 mn options, which aggregate 0. 406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
03-Aug-2018	Tata Motors Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
03-Aug-2018	Tata Motors Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
03-Aug-2018	Tata Motors Ltd.	AGM	Management	Reappoint Guenter Butschek as a Director	For	For	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements.
03-Aug-2018	Tata Motors Ltd.	AGM	Shareholder	Appoint Ms Hanne Birgitte Sorensen as an Independent Director for a period of five years w.e.f 3 January 2018	For	For	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
03-Aug-2018	Tata Motors Ltd.	AGM	Management	Ratify remuneration of ₹ 0.5 mn for Mani & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	Tata Motors Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹ 25 bn	For	For	The issuance will be within the approved borrowing limit of ₹ 300 bn.
03-Aug-2018	Tata Motors Ltd.	AGM	Management	Approve Tata Motors Limited Employees Stock Option Scheme 2018 under which 138 mn stock options will be granted	For	For	The company plans to issue 13. 8 mn options, which aggregate 0. 406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	To declare dividend on preference shares at the rate of 0.01%, absorbing a sum of ₹ 2,98,557	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Reappoint Dr. Huzaifa Khorakiwala (DIN: 02191870) as Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Ratify reappointment of Haribhakti & Co. LLP as statutory auditors for one year and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Shareholder	Appoint (Ms.) Zahabiya Khorakiwala (DIN: 00102689) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Reappoint Dr. Huzaifa Khorakiwala as Whole-time Director for a period of five years beginning 31 March 2019 and fix his remuneration for a period of three years beginning 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Reappoint Dr. Murtaza Khorakiwala (DIN: 00102650) as Managing Director for a period of five years beginning 31 March 2019 and fix his remuneration for a period of three years beginning 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Reappoint Aman Mehta (DIN: 00009364) as an Independent Director for a term of five years beginning 1 April 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Reappoint Davinder Singh Brar (DIN: 00068502) as an Independent Director for a term of five years beginning 1 April 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Reappoint Dr. Sanjaya Baru (DIN: 05344208) as an Independent Director for a term of five years beginning 1 April 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Ratify remuneration of ₹ 335,000 payable to M/s Kirit Mehta & Co. as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Wockhardt Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 12 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Aug-2018	Tata Consultancy Services Ltd.	Postal Ballot	Management	Buyback of upto 76.2 mn equity shares at ₹ 2100 per share (face value ₹ 1) through a tender offer, aggregate consideration not to exceed ₹ 160 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Tata Consultancy Services' promoters currently hold 2753.3 mn equity shares (71.9% of total equity). The proposed buyback aggregates ~1.99% of issued and paid-up equity capital and will result in funds usage of an estimated ₹ 160.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2018. The buyback will return surplus funds to its shareholders. It will improve the balance-sheet and profitability ratios.
06-Aug-2018	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
06-Aug-2018	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Declare final dividend of ₹ 2.0 per share (face value ₹ 2.0) for FY18	For	For	We are fine with the dividend payout.
06-Aug-2018	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares	For	For	The company proposes to pay a dividend of ₹ 0.001 per share on 0.01% non-cumulative redeemable preference shares, which aggregates ₹ 2,811.0.
06-Aug-2018	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110) as an Executive Director	For	For	Malay Mahadevia, 55, is an Executive Director and has been on the board for the past nine years. His reappointment meets all statutory requirements.
06-Aug-2018	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of Deloitte & Sells LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
06-Aug-2018	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Issue securities up to ₹ 50.0 bn	For	For	The maximum potential dilution is estimated to be 6.1%. The company has taken similar approvals in the past but has not issued securities during the validity period of the approval.
06-Aug-2018	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)	For	For	The issuance will be within the overall borrowing limit of the company (currently at ₹ 250.0 bn).
06-Aug-2018	PI Industries Ltd.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
06-Aug-2018	PI Industries Ltd.	AGM	Management	Confirm interim dividend of ₹ 1.5 per share and declare a final dividend of ₹ 2.5 per share (face value of Re.1.0 each)	For	For	The total dividend is ₹ 4.0 per share for FY18, including dividend distribution tax amounts to ₹ 0.7 bn. The dividend payout ratio is 18.1% in FY18 (14.5% in FY17).
06-Aug-2018	PI Industries Ltd.	AGM	Management	Reappoint Arvind Singhal (DIN: 00092425) as Non-Executive director	For	For	Arvind Singhal is a Non-Executive director and the brother of promoter Salil Singhal. He is currently the MD of Wolkem India Ltd. He retires by rotation and his appointment is in line with all statutory requirements.
06-Aug-2018	PI Industries Ltd.	AGM	Management	Ratify remuneration to cost auditors, K. G. Goyal & Co., at ₹ 275,000 for FY19	For	For	Remuneration of ₹ 275,000 to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
06-Aug-2018	Adani Power Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Reappoint Rajesh Adani as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Ratify SRBC & Co LLP as statutory auditors for one year and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Reappoint Rajesh Adani as Managing Director for three years with effect from 1 April 2018 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Reappoint Vneet Jaain as Whole-time Director for three years with effect from 13 May 2018 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Appoint Mukesh Shah as Independent Director for five years with effect from 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Alter Main Objects clause of Memorandum of Association (MoA)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Approve private placement of non-convertible debentures	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Issue securities up to ₹ 50.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Adani Power Ltd.	AGM	Management	Approve remuneration of ₹ 65,000 payable to Kiran J Mehta & Co as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	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
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	Declare final dividend of ₹ 25 per equity share (face value ₹ 2.0)	For	For	The company has proposed a final dividend of ₹ 25. 0 per equity share of face value ₹ 2. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 3. 6 bn. The dividend payout ratio is 38. 1%.
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	Reappoint Jehangir N. Wadia (DIN: 00088831) as Non-Executive Non-Independent Director	For	For	Jehangir N. Wadia is MD, Bombay Dyeing. He retires by rotation and his reappointment is in line with statutory requirements.
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	Appoint Keki Elavia (DIN:00003940) as an Independent Director for a period of five years from 7 August 2017	For	For	Keki Elavia is the Retired Senior Partner, Kalyaniwalla & Mistry. His appointment is in line with statutory requirements.
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	Reappoint Varun Berry (DIN 05208062) as Managing Director of the Company for a period of five years with effect from 1 April 2019 and fix his remuneration	For	For	Given that stock options form a large part of his remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	To continue directorship of Nusli Neville Wadia (DIN: 00015731) as Non- Executive Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Nusli Neville Wadia's continuation on board requires shareholder approval: he is 74 years old. He will turn 75 on 1 April 2019. The ratification is in line with the statutory requirements.
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	To continue directorship of A. K. Hirjee (DIN- 00044765) as Non- Executive Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change,.
06-Aug-2018	Britannia Industries Ltd.	AGM	Management	Approve amendments to Britannia Industries Limited Employee Stock Option Scheme ("BIL ESOS")	For	For	Britannia proposes to increase the scheme size from 8,75,000 to 17,75,000 stock options. Out of the current pool 825,000 options have been granted. The other modifications include making a provision of financial assistance to employees for subscribing to granted options and to align the scheme with SEBI (Share Based Employee Benefits) Regulations, 2014. Exercise will continue to remain at market price, which aligns employee incentives to shareholder returns.
06-Aug-2018	Eveready Industries (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
06-Aug-2018	Eveready Industries (India) Ltd.	AGM	Management	Declare final dividend of ₹ 1.5 per equity 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 2018. The total dividend outflow including dividend tax for FY18 is ₹ 0. 1 bn. The dividend payout ratio is 24. 0%.
06-Aug-2018	Eveready Industries (India) Ltd.	AGM	Management	Reappoint Aditya Khaitan (DIN: 00023788) as Non-Executive Non-Independent Director	For	For	Aditya Khaitan is Vice Chairperson. He retires by rotation and his reappointment is in line with statutory requirements.
06-Aug-2018	Eveready Industries (India) Ltd.	AGM	Management	To continue directorship of Brij Mohan Khaitan as Non-Executive Chairperson	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Brij Mohan Khaitan's continuation on board requires shareholder approval: Brij Mohan Khaitan is promoter chairperson.
06-Aug-2018	Eveready Industries (India) Ltd.	AGM	Management	Increase the limit of loans, guarantee, and investments under Section 186 of the Act to ₹ 5.0 bn or up to 60% of paid up share capital or 100% of its Free Reserves and Securities Premium account, whichever is more	For	For	As on 31 March 2018, the company had outstanding intercorporate transactions of ₹ 0. 8 bn, which is 44% of the existing limit of ₹ 1. 8 bn. The increased limit will provide the company operational flexibility to make further investments and provide financial support and assistance to its group companies. Notwithstanding, the company must provide more clarity regarding the use of the increased limit.
06-Aug-2018	Eveready Industries (India) Ltd.	AGM	Management	Ratify remuneration of ₹ 350,000 (plus service tax and out of pocket expenses) for Mani & Co., as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
06-Aug-2018	Jubilant Life Sciences Ltd.	Postal Ballot	Management	Approve JLL Employees Stock Option Plan 2018 (ESOP Plan 2018) under which up to 1.5 mn stock options will be issued	For	For	Regular business activity.
06-Aug-2018	Jubilant Life Sciences Ltd.	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under JLL Employees Stock Option Plan 2018 (ESOP Plan 2018)	For	For	Regular business activity.
06-Aug-2018	Jubilant Life Sciences Ltd.	Postal Ballot	Management	Approval and implementation of the ESOP Plan 2018 through Jubilant Employees Welfare Trust or a new trust	For	For	Regular business activity.
06-Aug-2018	Jubilant Life Sciences Ltd.	Postal Ballot	Management	Authorize trust to implement ESOP Plan 2018 through secondary acquisition of equity shares up to 1.5 mn	For	For	Regular business activity.
06-Aug-2018	Jubilant Life Sciences Ltd.	Postal Ballot	Management	To approve provisioning of funds to Jubilant Employees Welfare Trust or a new trust	For	For	Regular business activity.
06-Aug-2018	Jubilant Life Sciences Ltd.	Postal Ballot	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 3.5 bn	For	For	The proposed NCD issuance and existing borrowings will not exceed the borrowing limits of the company.
07-Aug-2018	S R F Ltd.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approve as a part of routine business activity.
07-Aug-2018	S R F Ltd.	AGM	Management	Reappoint Dr. Meenakshi Gopinath as Non-Executive Non-Independent director	For	For	Dr. Meenakshi Gopinath is Founder and Director, WISCOMP (Women in Security, Conflict Management and Peace). She is liable to retire by rotation and her reappointment is in line with statutory requirements.
07-Aug-2018	S R F Ltd.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for five years and fix their remuneration	For	For	The appointment is in line with the requirements of Section 139 of the Companies Act 2013.
07-Aug-2018	S R F Ltd.	AGM	Management	Ratify aggregate remuneration of ₹ 0.9 mn to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.
07-Aug-2018	S R F Ltd.	AGM	Management	Reappoint Vinayak Chatterjee as Independent director for five years with effect from 1 April 2019	For	For	The appointment 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
07-Aug-2018	S R F Ltd.	AGM	Management	Reappoint Lakshminarayan Lakshman as Independent director for five years with effect from 1 April 2019	For	For	Lakshminarayan Lakshman is Executive Chairperson, Rane Holdings Limited. He has been on the board for close to seven years. His reappointment as Independent Director is in line with statutory requirements.
07-Aug-2018	S R F Ltd.	AGM	Management	Reappoint Tejpreet Chopra as Independent director for five years with effect from 1 April 2019	For	For	Tejpreet Chopra is Founder & CEO, Bharat Light & Power Pvt Ltd. He has been on the board for close to seven years. His reappointment as Independent Director is in line with statutory requirements.
07-Aug-2018	S R F Ltd.	AGM	Management	Reappoint Vellayan Subbiah as Independent director for five years with effect from 1 April 2019	For	For	The appointment is in line with the statutory requirements.
07-Aug-2018	S R F Ltd.	AGM	Management	Reappoint Pramod Bhasin as Independent director for five years with effect from 1 April 2019	For	For	Pramod Bhasin is Vice Chairperson, Genpact. He has been on the board for close to seven years. His reappointment as an Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
07-Aug-2018	S R F Ltd.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to ₹ 5.0 bn via private placement	For	For	The proposed issuance will be within the overall borrowing limit.
07-Aug-2018	S R F Ltd.	AGM	Management	Increase borrowing limit to ₹ 40.0 bn from ₹ 30.0 bn	For	For	We observe that SRF's capex programs have been financed by debt and internal accruals in the previous years. SRF's credit protection measures are strong to moderate, reflected in debt to equity of 0.7x and debt to EBITDA of 2.8x on a standalone basis on 31 March 2018. SRF's credit rating is CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. If the company were to raise debt to the extent of the proposed limit, its credit protection measures would deteriorate but remain at moderate levels; debt to equity would be 1.2x and debt-to-EBITDA would be 4.5x. As a good practice companies must provide the basis on which the new limits are arrived at.
07-Aug-2018	CL Educate Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
07-Aug-2018	CL Educate Ltd	AGM	Management	Reappoint Gautam Puri (DIN: 00033548) as director liable to retire by rotation	For	For	Gautam Puri is the Vice Chairperson and Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2018	CL Educate Ltd	AGM	Management	Reappoint Nikhil Mahajan (DIN: 00033404) as director liable to retire by rotation	For	For	Nikhil Mahajan Executive Director and Group CEO Enterprise Business of the company. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2018	CL Educate Ltd	AGM	Management	Ratify Haribhakti & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	The company proposes to ratify Haribhakti & Co. LLP as statutory auditors for FY19. Haribhakti & Co. LLP have been the statutory auditors of the company since FY12 and were reappointed for a period of five years in the FY14 AGM. The ratification is in line with all statutory requirements.
07-Aug-2018	CL Educate Ltd	AGM	Shareholder	Appoint Sushil Kumar Roongta (DIN: 00309302), as Independent Director for a period of five years from 13 March 2018	For	For	Sushil Roongta was former Executive Chairperson of Steel Authority of India Ltd. (SAIL). His appointment as Independent Director is in line with statutory requirements.
07-Aug-2018	CL Educate Ltd	AGM	Management	Approve the remuneration of ₹ 0.1 payable to cost auditor for FY19	For	For	CL Educate proposes to pay a remuneration of ₹ 0.1 to M/s. Sunny Chhabra and Co., as cost accountant for FY19. The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
07-Aug-2018	CL Educate Ltd	AGM	Management	Approve the renewal of the amended and restated 'Career Launcher Employee Stock Options Plan 2014' (CL ESOP Plan 2014) for a period of three years commencing from 5 September 2018	For	For	The company also seeks shareholder approval to renew the plan for a period of three years from 5 September 2018. Under the CL ESOP Plan 2014, 0.06 mn options remain to be granted. The vesting period will be four years and the exercise price will be the fair market value. The scheme size is small and will result in a marginal dilution of 0.1%.
07-Aug-2018	CL Educate Ltd	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of three years beginning 1 April 2018	For	For	The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
07-Aug-2018	CL Educate Ltd	AGM	Management	Approve shifting of Registered Office from the National Capital Territory (NCT) of Delhi to the State of Haryana and consequential amendment in the Memorandum of Association	For	For	The Registered Office is situated at the National Capital Territory (NCT) of Delhi. For operational and administrative convenience, the company plans to change the Registered Office of the Company to the State of Haryana.
07-Aug-2018	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
07-Aug-2018	Mahindra & Mahindra Ltd.	AGM	Management	Declare dividend of ₹ 7.5 per share	For	For	The total dividend for the year amounts to ₹ 10.5 bn. The dividend payout is 24.2% (23.5% in FY17).
07-Aug-2018	Mahindra & Mahindra Ltd.	AGM	Management	Reappoint Anand G. Mahindra as a Director	For	For	Anand G. Mahindra (DIN: 00004695) is the promoter Chairperson of M&M. His reappointment is in line with the statutory requirements.
07-Aug-2018	Mahindra & Mahindra Ltd.	AGM	Management	Ratify remuneration of ₹ 0.75 mn for D C Dave & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Aug-2018	Mahindra & Mahindra Ltd.	AGM	Management	Reappoint M M Murugappan as an Independent Director for a period of two years w.e.f 8 August 2018	For	For	Co has said that they will replace him with a suitable replacement within the next two years.
07-Aug-2018	Mahindra & Mahindra Ltd.	AGM	Management	Reappoint Nadir B. Godrej as an Independent Director for a period of two years w.e.f 8 August 2018	For	For	Co has said that they will replace him with a suitable replacement within the next two years.
07-Aug-2018	Mahindra & Mahindra Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹ 50 bn	For	For	The issuance will be within the approved borrowing limits of the company.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To declare dividend of ₹ 0.5 per share on equity shares of face value ₹ 10	For	For	AU Small Finance Bank proposes dividend for the first time of ₹ 0.5 per share of face value ₹ 10. The payout ratio is ~ 5.9% of PAT.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To reappoint Sanjay Agarwal (DIN: 00009526) as director liable to retire by rotation	For	For	Sanjay Agarwal is promoter and managing director of AU Small Finance Bank. His reappointment as director liable to retire by rotation 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
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To ratify the appointment S.R. Batliboi & Associates LLP as statutory auditors for one year and empower the board to fix their remuneration	For	For	S. R Batliboi and Co. LLP have been the auditors of AU Small Finance Bank for four years from FY13 till FY16. SR Batliboi & Associates LLP audited accounts of the bank in FY17. The bank appointed SR Batliboi & Associates LLP as auditors for four years in AGM of FY18 with annual ratification. While the provisions of the Banking Regulation Act allow Indian private sector banks to have the same statutory auditor for a maximum period of four years, the bank has clarified that they have taken approval from the RBI to continue S. R. Batliboi & Associates LLP appointment as auditors, as it transitions from an NBFC to a bank.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To appoint Raj Vikash Verma (DIN: 03546341) as Independent Director for three years from 30 January 2018	For	For	Raj Vikash Verma is former CMD – National Housing Board. He has served at Reserve Bank of India and was Member – Advisory Committee of Insolvency and Bankruptcy Board of India. His appointment as Independent Director is in line with statutory requirements.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To increase the profit-linked commission payable to Mannil Venugopalan (DIN:00255575), as Non-Executive (Part-Time) Chairman to ₹ 2.0 mn	For	For	AU Small Finance Bank proposes to increase the remuneration payable to Chairperson Mannil Venugopalan from ₹ 1.6 mn to ₹ 2.0 mn excluding sitting fees and out of pocket expenses. The proposed remuneration is commensurate with the complexities of the banking business and comparable to peers.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To revise the remuneration payable to Sanjay Agarwal (DIN 00009526), Managing Director & CEO till the end of his tenure 12 April 2020	For	For	Sanjay Agarwal was paid a remuneration of ₹ 15.5 mn in FY18 (no performance bonus was given during the year). We estimate the revised remuneration for FY19 to be in the region of ₹ 30.0 mn incl. Performance bonus. The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To revise the remuneration payable to Uttam Tibrewal (DIN: 01024940), Wholetime Director till the end of his tenure 12 April 2020	For	For	The fixed remuneration + short term incentives paid to Uttam Tibrewal seems to be fair. However, going forward we would like the bank to have a cap on value of ESOP's to be granted.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To increase borrowing limits to ₹ 220 bn	For	For	AU Small Finance Bank's capital adequacy ratio of 19.3% is higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the Bank, its present and future requirements, AU Small Finance Bank needs fresh funds. Since the Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the capital structure will be regulated at all times. The Bank's credit ratings are ICRA A+/Stable/ICRA A1+, CRISIL A+/Positive/CRISIL A1+, India Ratings IND AA-/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To approve issuance of debt securities on a private placement basis upto a limit of ₹ 120 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Given the banks credit rating, these instruments carry low credit risk.
07-Aug-2018	AU Small Finance Bank Ltd	AGM	Management	To approve AU Small Finance Bank Limited - Employee Stock Option Scheme 2018	For	For	Under ESOP 2018, 4.9 mn options will be granted at a price decided by the board / NRC but not below the face value of the shares. The 2018 ESOS will result in a dilution of up to ~1.72% for the existing shareholders. We understand that the company will be looking to ensure that the new plan will be issued at close to market price.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Declare final dividend of ₹ 2.5 per equity share (face value ₹ 2.0) for FY18	For	For	Approved as regular business activity.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Imtiaz Kanga (DIN: 00136272) as director liable to retire by rotation	For	For	Imtiaz Kanga is a director on the board of various Kalpataru Group Companies. He is a part of the promoter group. His reappointment meets all statutory requirements.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for five years and to fix their remuneration	For	For	The previous auditors Deloitte Haskins & Sells LLP's have completed 10 years in FY18. KPTL proposes to appoint BSR & Co. LLP of the KPMG Audit Group as statutory auditors for five years. The appointment is in line with the requirements of Section 139 of the Companies Act 2013.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 3.0 bn	For	For	The NCDs will be issued within the overall borrowing limit. KPTL currently has a long-term credit rating of CRISIL AA/Stable/CRISIL A1+ on its debt programmes.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Approve remuneration of ₹ 0.1 mn for KG Goyal & Associates as cost auditors for FY19	For	For	The remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Reclassify Mohammed Kanga, Ishrat Imtiaz Kanga, Imran Imtiaz Kanga and Ismat Imtiaz Kanga as public shareholders	For	For	Mohammed Kanga, Ishrat Imtiaz Kanga, Imran Imtiaz Kanga and Ismat Imtiaz Kanga are relatives of Imtiaz Kanga, part of promoter group and non-executive director of KPTL. They do not hold any shares in KPTL, are not involved in the day to day operations and do not hold any key managerial positions or directorships in the company. After the reclassification, the promoter shareholding will not change.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Approve commission of upto 1% of net profit to non-executive directors	For	For	The commission paid to non-executive directors in the past has been reasonable.
07-Aug-2018	Kalpataru Power Transmission Ltd.	AGM	Management	Approve the continuation of K. V. Mani (DIN: 00533148) as an Independent Director from 3 September 2018 till 31st March, 2019	For	For	K. V. Mani was MD of KPTL from 2001 till 2009. He has been an Independent Director on the board since 19 January 2014. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. K V Mani will be 75 years on 3 September 2018. In line with this regulatory change, K V Mani's reappointment as Independent Director requires shareholder ratification. The ratification is in line with the statutory requirements.
08-Aug-2018	Blue Star Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
08-Aug-2018	Blue Star Ltd.	AGM	Management	Approve final dividend of ₹ 8.50 per equity share of face value of ₹ 2 each	For	For	The company proposes final dividend of ₹ 8.50 per equity share in addition to special dividend of ₹ 1.50 per equity share paid during the year. The total outflow on account of dividend is ₹ 1,155.4 mn v/s ₹ 862.5 mn in the previous year. The dividend payout is 81.4% v/s 77% in FY17.
08-Aug-2018	Blue Star Ltd.	AGM	Management	Reappoint Suneel M Advani (DIN: 00001709) as Director; liable to retire by rotation	For	For	Suneel Advani is the promoter and Chairperson of the company. His reappointment is in line with statutory requirements.
08-Aug-2018	Blue Star Ltd.	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells will replace SRBC & Co as statutory auditors. The appointment is in line with all statutory requirements.

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
08-Aug-2018	Blue Star Ltd.	AGM	Management	Ratify remuneration of ₹ 1.2 mn payable to Narasimha Murthy & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
08-Aug-2018	Blue Star Ltd.	AGM	Management	Appoint Anil Harish (DIN: 00001685) as Independent Director for five years beginning 22 November 2017	For	For	Anil Harish is partner at DM Harish & Co (Law firm). His appointment is in line with statutory requirements.
08-Aug-2018	Lupin Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
08-Aug-2018	Lupin Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
08-Aug-2018	Lupin Ltd.	AGM	Management	Declare final dividend of ₹ 5 per equity share (face value of ₹ 2.0)	For	For	The total dividend outflow including dividend tax is ₹ 2.7 bn. The dividend payout ratio is 20.2% w/s 13% in FY17.
08-Aug-2018	Lupin Ltd.	AGM	Management	Reappoint Ramesh Swaminathan (DIN: 01833346) as Director retiring by rotation	For	For	Ramesh Swaminathan is the Chief Financial Officer of the company. His reappointment is in line with statutory requirements.
08-Aug-2018	Lupin Ltd.	AGM	Management	Reappoint Nilesh Deshbandhu Gupta as Managing Director for five years with effect from 1 September 2018 and fix his remuneration	For	For	Nilesh Deshbandhu Gupta is a chemical engineer and a graduate from the Wharton School. He was appointed as the Managing Director of the company for five years beginning 31 August 2013. The company proposes to reappoint him for another five-year term. His proposed remuneration aggregating to ₹ 95.7 mn remuneration is commensurate with the size and complexity of business and in line with peers.
08-Aug-2018	Lupin Ltd.	AGM	Management	Ratify remuneration of ₹ 600,000 payable to SD Shenoy as cost auditor for FY19	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
08-Aug-2018	Lupin Ltd.	AGM	Management	To keep registers, returns, etc. with the registrars and share transfer agent, instead of the Registered Office of the company	For	For	The company has appointed Link Intime India Pvt. Ltd. (Link Intime) as its Registrar and Share Transfer Agent with effect from. Link Intime will maintain the company's registers, returns, etc at: C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083. The records will be maintained in Mumbai; the company has its registered office in Mumbai as well.
08-Aug-2018	Igarashi Motors India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
08-Aug-2018	Igarashi Motors India Ltd.	AGM	Management	Declare final dividend of ₹ 6.0 per equity share (face value ₹ 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 221 mn. The dividend payout ratio is 33.4%.
08-Aug-2018	Igarashi Motors India Ltd.	AGM	Management	Reappoint Keiichi Igarashi as Non-Executive Non-Independent Director	For	For	Keiichi Igarashi, 51, is part of the promoter family and the President and CEO, Igarashi Electric Works. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-2018	Igarashi Motors India Ltd.	AGM	Management	Appoint K K Nohria as Non-Executive Non-Independent Director	For	For	His appointment as Non-Executive Non-Independent director is in line with statutory requirements.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Declare final dividend of ₹ 2.5 per equity share (face value ₹ 5.0)	For	For	Bharti Airtel has proposed a final dividend of ₹ 2.5 per equity share of face value ₹ 5.0 for the year ended 31 March 2018. It has already paid an interim dividend of ₹ 2.84 per equity share in FY18. Therefore, the total dividend per share in FY18 was ₹ 5.34 per share. The total dividend outflow including dividend tax for FY18 is ₹ 25.7 bn.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Reappoint Rakesh Mittal as Non-Executive Non-Independent Director	For	For	Rakesh Mittal is part of the promoter family and Chairperson, Bharti AXA Life Insurance Company Limited. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Reappoint Ms. Tan Tong Choo as Non-Executive Non-Independent Director	For	For	Ms. Tan Yong Choo is VP (Group Finance), Singtel Group. She retires by rotation and her reappointment is in line with statutory requirements.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for four years and fix their remuneration	For	For	Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Reappoint Craig Ehrlich as Independent Director for five years with effect from 29 April 2018	For	For	Craig Ehrlich, 63, is the Chairperson of Carmel Venture Asia, a venture capital company. His reappointment is in line with statutory requirements.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Alter Article 133 of the Articles of Association (AoA) to empower the board to decide if the Managing Director or Whole Time Directors will be eligible to retire by rotation	For	For	In the proposed alteration to the AoA, the company has empowered the board to decide if executive directors will be liable to retire by rotation: the proposed change is an improvement over the existing articles which did not require the office of the Managing Director and Whole-time Directors to be liable to retire by rotation.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Make the directorship of Gopal Vittal, MD and CEO (India and South Asia) liable to retire by rotation	For	For	Gopal Vittal, MD and CEO (India and South Asia) was not liable to retire by rotation for the duration of his tenure. The company proposes to make his office liable to retire by rotation. This practice allows shareholders to periodically approve his continuation on the board.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Revise commission for non-executive directors to upto 1% of net profits from 0.5% of net profits	For	For	The proposed payments to non-executive directors are reasonable.
08-Aug-2018	Bharti Airtel Ltd.	AGM	Management	Approve remuneration of ₹ 880,000 payable to RJ Goel & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
08-Aug-2018	Minda Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
08-Aug-2018	Minda Industries Ltd.	AGM	Management	Confirm interim dividend of ₹ 1.2 per share and declare final dividend of ₹ 1.6 per share	For	For	The total dividend for the year amounts to ₹ 0.3 bn. The dividend payout is 22.4% (22.2% in FY17).
08-Aug-2018	Minda Industries Ltd.	AGM	Management	Reappoint Anand Kumar Minda as a Director	For	For	Anand Kumar Minda (DIN: 00007964) is part of the promoter group and a former Executive Director of Minda Industries. His reappointment is in line with the statutory requirements.
08-Aug-2018	Minda Industries Ltd.	AGM	Management	Ratify remuneration of ₹ 0.35 mn for Jitender Navneet & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor 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	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
08-Aug-2018	Minda Industries Ltd.	AGM	Management	Reappoint Alok Dutta as an Independent Director for a period of three years w.e.f 31 March 2019	For	For	Alok Dutta (DIN: 02792147) is a former executive of the Eicher Group. He has been associated with the company since 29 October 2009: reappointing him for another three years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once he crosses tenure of 10 years.
08-Aug-2018	Minda Industries Ltd.	AGM	Management	Reappoint Satish Sekhri as an Independent Director for a period of three years w.e.f 31 March 2019	For	For	Satish Sekhri (DIN: 00211478) is Former MD, Bosch Chassis Systems India. He has been associated with the company since 29 July 2010: reappointing him for another three years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once he crosses tenure of 10 years.
08-Aug-2018	Thermax Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
08-Aug-2018	Thermax Ltd.	AGM	Management	Approve dividend of ₹ 6 per share of face value ₹ 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 0.9 bn. The dividend payout ratio for FY18 was 36.1% versus 59.4% in the prior year.
08-Aug-2018	Thermax Ltd.	AGM	Management	Reappoint Pheroz N. Pudumjee as a Director	For	For	Pheroz Pudumjee is part of the promoter group and a non-executive director of the company. He has been on the board of Thermax for 18 years. His reappointment is in line with the statutory requirements.
08-Aug-2018	Thermax Ltd.	AGM	Management	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY19 and FY20 and empower the Audit Committee to fix their remuneration for the two years	For	For	SRBC & Co. LLP was appointed as the statutory auditors in the 2015 AGM for five years. The ratification of their appointment is in line with the statutory requirements.
08-Aug-2018	Thermax Ltd.	AGM	Management	Approve remuneration of ₹ 0.85 mn for Dhananjay V. Joshi & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
08-Aug-2018	Solara Active Pharma Sciences Ltd.	Postal Ballot	Management	Approve investment in the equity share capital of Strides Chemicals Private Limited (SCPL) for a maximum consideration of ₹ 1.35 bn	For	For	The company proposes to acquire the entire shareholding of SCPL, a 100% subsidiary of Strides Shasun Limited (group company) for a consideration of ₹ 1.35 bn. The acquisition is in line with the strategic decision of Solara to expand its API business. The valuation is comparable to peers. However, we believe that the company should have sought a composite approval from shareholders for the above as well as the earlier scheme. This transaction was put to vote in December 2017.
08-Aug-2018	Solara Active Pharma Sciences Ltd.	Postal Ballot	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 49% from 24% of the paid-up equity share capital	For	For	FPIs/FIIs currently hold 23.8% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will result in widening the investor base of the company.
08-Aug-2018	Solara Active Pharma Sciences Ltd.	Postal Ballot	Management	To obtain shareholders approval for increase in total shareholding of FIIs in the company	For	For	Currently the total holding by any individual NRIs or Overseas Citizen of India (OCI) cannot exceed 5% of the total paid-up equity capital and the total holdings of all the NRIs and OCIs together cannot exceed 10% of the total paid-up equity capital. The company is proposing to enhance the NRI investment limit up to 24% of the paid-up equity capital.
09-Aug-2018	A I A Engineering Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
09-Aug-2018	A I A Engineering Ltd.	AGM	Management	Confirm an interim dividend of ₹ 8.0 per share (face value ₹ 2.0) for FY18	For	For	The total dividend for FY18 is ₹ 8.0 per equity share, (same as paid in FY17). The total dividend (including dividend tax) amounts to ₹ 0.9 bn and the dividend payout ratio is 19.3%. This seems fine.
09-Aug-2018	A I A Engineering Ltd.	AGM	Management	Reappoint Ms. Bhumika Shodhan (DIN: 02099400) as a Non-Executive Non-Independent Director	For	For	Bhumika Shodhan, 38, represents the promoter family and has served on the board for the past four years. Her reappointment meets all statutory requirements.
09-Aug-2018	A I A Engineering Ltd.	AGM	Management	Approve related party transactions with Welcast Steels Ltd., a 74.85 % subsidiary for purchase of goods in FY19	For	For	Welcast Steel Ltd. Undertakes contract manufacturing on behalf of AIA. The company believes that the purchase of goods from WSL may exceed the threshold limit of 10% of annual consolidated turnover in FY19. The transactions will be in the ordinary course of business and at arm's length.
09-Aug-2018	A I A Engineering Ltd.	AGM	Management	Approve remuneration of ₹ 0.4 mn for Kiran J Mehta & Co, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Declare dividend of ₹ 6 per share	For	For	The total dividend for the year amounts to ₹ 0.3 bn. The dividend payout is 22.2% (21.4% in FY17).
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Shanti M. Sanghvi as a Director	For	For	Shanti M. Sanghvi (DIN: 00007955) is a promoter executive director. His reappointment is in line with the statutory requirements.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Appoint Kantilal Patel & Co. as joint statutory auditors for a period of five years and fix their remuneration	For	For	SRBC & Co. Have been the company's statutory auditors for seven years. Kantilal Patel & Co. Are being appointed as joint auditors to assist in the audit process. The appointment is in line with the statutory requirements.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Ratify remuneration of ₹ 0.12 mn for N D Birla & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Divyabhash C. Anjaria as an Independent Director for a period of five years w.e.f 9 August 2018	For	For	The appointment is in line with the statutory requirements.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Vinodkumar M. Agrawal as an Independent Director for a period of five years w.e.f 9 August 2018	For	For	The appointment is in line with the statutory requirements.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Pravinchandra M. Mehta as an Independent Director for a period of five years w.e.f 9 August 2018	For	For	The appointment is in line with the statutory requirements.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Prakash Sanghvi as Managing Director for a period of five years w.e.f 1 November 2018 and fix his remuneration	For	For	The reappointment is in line with the requirements. The remuneration is slightly higher when compared to the industry peers but at the same time the quality of earnings of the company is much superior to the peers. We hence, approve the resolution.

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
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Jayanti Sanghvi as Whole Time Director for a period of five years w.e.f 1 November 2018 and fix his remuneration	For	For	The reappointment is in line with the requirements. The remuneration is slightly higher when compared to the industry peers but at the same time the quality of earnings of the company is much superior to the peer set. We hence, approve the resolution.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Shanti Sanghvi as Whole Time Director for a period of five years w.e.f 1 November 2018 and fix his remuneration	For	For	The reappointment is in line with the requirements. The remuneration is slightly higher when compared to the industry peers but at the same time the quality of earnings of the company is much superior to the peer set. We hence, approve the resolution.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Manoj P. Sanghvi as Business Head (C.S. Pipes) for a period of five years w.e.f 1 October 2018 and pay him remuneration of up to ₹ 14.4 mn per annum	For	For	The 2 <sup>nd</sup> generation member reappointment is in line with the requirements. The remuneration is commensurate with the qualification and experience.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Prashant J. Sanghvi as Business Head (L.S.A.W) for a period of five years w.e.f 1 October 2018 and pay him remuneration of up to ₹ 14.4 mn per annum	For	For	The 2 <sup>nd</sup> generation member reappointment is in line with the requirements. The remuneration is commensurate with the qualification and experience.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Nilesh P. Sanghvi as Chief Executive (Strategic Business Development) for a period of five years w.e.f 1 October 2018 and pay him remuneration of up to ₹ 10.8 mn per annum	For	For	The 2 <sup>nd</sup> generation member reappointment is in line with the requirements. The remuneration is commensurate with the qualification and experience.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Jigar P. Sanghvi as Executive (Marketing) for a period of five years w.e.f 1 October 2018 and pay him remuneration of up to ₹ 8.4 mn per annum	For	For	The 2 <sup>nd</sup> generation member reappointment is in line with the requirements. The remuneration is commensurate with the qualification and experience.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Yash S. Sanghvi as Executive (Marketing) for a period of five years w.e.f 1 October 2018 and pay him remuneration of up to ₹ 4.8 mn per annum	For	For	The 2 <sup>nd</sup> generation member reappointment is in line with the requirements. The remuneration is commensurate with the qualification and experience.
09-Aug-2018	Ratnamani Metals & Tubes Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹ 5 bn	For	For	The issuance will be within the approved borrowing limit of ₹ 10 bn, over and above the paid-up capital and free reserves of the company.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	To confirm interim dividend of ₹ 2.0 per share and declare final dividend of ₹ 2.5 (face value ₹ 2.0) for FY18	For	For	The total dividend for FY18 is ₹ 4.5 per equity share, while it paid a dividend of ₹ 3.75 in the previous year. The total dividend outflow (including dividend tax for FY18) is ₹ 2.5 bn and the dividend payout ratio is 35.7%.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Reappoint Prakash Bhalerao (DIN: 00037754) as a Non-Executive Non-Independent Director	For	For	Prakash Bhalerao, 68, is a former executive of Kalyani Group, and has been on the board for the past 20 years. His reappointment as a Non-Executive Non-Independent Director meets all statutory requirements.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Reappoint Subodh Tandale (DIN: 00266833) as a Non-Executive Non-Independent Director	For	For	Subodh Tandale, 50, has been on the board for the past 12 years. His reappointment as an Executive Director meets all statutory requirements.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for the next four years and fix their remuneration	For	For	SRBC & Co. LLP replaced Price Waterhouse as the auditors in the previous AGM. They were appointed for a period of five years – the company proposes to ratify the remaining tenure (four years) of the appointment. The ratification is in line with the statutory requirements.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Approve remuneration of ₹ 1.1 mn for Dhananjay V Joshi & Associates, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Reappoint Babasaheb Kalyani (DIN: 00089380) as the Executive Chairperson and Managing Director for a term of five years, w.e.f. 30 March 2018 and fix his remuneration	For	For	Babasaheb Kalyani, 70, is the promoter of Bharat Forge. He has been the Chairperson and Managing Director of the company since 1993. The company proposes to extend his term by another five years. We believe his proposed remuneration of ₹ 211.8 mn, estimated for his term is higher compared to peers but commensurate with the size and complexity of his role. Further ~57% of his remuneration is variable and linked with the performance of the company. As a good practice, Bharat Forge must cap the absolute amount of bonus or overall pay to Executive Directors.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Reappoint Gopal Agarwal (DIN: 00037678) as the Deputy Managing Director for a term of five years, w.e.f. 1 April 2018 and fix his remuneration	For	For	Gopal Agarwal, 67, has been associated with Bharat Forge for the past 42 years. He was last reappointed as the Deputy Managing Director for a term of five years in the FY13 AGM. The company proposes to extend his term by another five years. We believe his proposed remuneration of ₹ 69.6 mn, estimated for his term is comparable to peers, and commensurate with the size and complexity of his role. Further ~38% of his remuneration is variable and linked with the performance of the company. As a good practice, Bharat Forge must cap the absolute amount of bonus or overall pay to Executive Directors.
09-Aug-2018	Bharat Forge Ltd.	AGM	Management	Approve related party transactions of upto ₹ 20.0 bn per annum with Kalyani Steels Ltd., a promoter owned entity for five years, w.e.f. 1 April 2018	For	For	Kalyani Steels Ltd. (KSL) is a promoter-owned listed entity in which promoters own 64.7% and balance 35.3% is held by public shareholders. Bharat Forge needs speciality steel as one of the major raw material for the production. It buys majority of raw material requirement from KSL, a speciality steel manufacturer, and are in close proximity of the company which benefits in just-in-time supplies. The transactions with KSL have been in the range of ₹ 3.6 bn to ₹ 5.4 bn in the last five years. Further, the transactions will be in the ordinary course of business and at arm's length. The proposed limit for RPTs is ~3.7x the quantum of transactions entered in FY18, which is high. IAS believes that the company must approach shareholders for a reasonable increase in limit, rather than get a large limit pre-approved.
09-Aug-2018	Disa India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
09-Aug-2018	Disa India Ltd.	AGM	Management	Reappoint Viraj Naidu (DIN: 01284452) as a Non-Executive Non-Independent Director	For	For	Viraj Naidu, 50, is the former MD of DISA. He has over 27 years of work experience. His reappointment as a Non-Executive Non-Independent Director meets all statutory requirements.
09-Aug-2018	Disa India Ltd.	AGM	Management	To declare final dividend of ₹ 2.5 (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 2.5 per equity share, which is same as paid in the previous three years. The total dividend outflow (including dividend tax for FY18) is ₹ 4.4 mn and the dividend payout ratio is 2.7%, which is low.

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
09-Aug-2018	Disa India Ltd.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for a term of five years and fix their remuneration	For	For	The reappointment of Deloitte & Sells LLP's for another five years is in line with the requirements of Section 139 of the Companies Act 2013.
09-Aug-2018	Disa India Ltd.	AGM	Management	Approve remuneration of ₹ 0.15 mn for Rao Murthy & Associates, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	Disa India Ltd.	AGM	Management	Pay commission of upto 0.4 mn each, to Non-Executive Directors, within an overall limit of 1% of net profits	For	For	In the FY13 AGM, the shareholders approved a commission of ₹ 0.3 mn each to Ms. Deepa Hingorani and Shyamal Sinha within an overall cap of 1% of net profits to non-executive directors. DISA proposes to extend the payment to non-executive directors for another five years and increase the limit to ₹ 0.4 mn per annum, within an overall cap of 1% of net profits from FY19 onwards. The proposed limit on commission to non-executive directors is reasonable.
09-Aug-2018	Subros Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
09-Aug-2018	Subros Ltd.	AGM	Management	Declare final dividend of ₹ 1.1 per equity share (face value ₹ 2.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY18) is ₹ 79.4 mn and the dividend payout ratio is 13.1%.
09-Aug-2018	Subros Ltd.	AGM	Management	Reappoint Dr. Jyotsna Suri as a Non-Executive Non-Independent Director	For	For	Dr. Jyotsna Suri is part of the promoter family and Chairperson and MD, Bharat Hotels. She retires by rotation and her reappointment is in line with statutory requirements.
09-Aug-2018	Subros Ltd.	AGM	Management	Approve remuneration of ₹ 0.35 mn for Chandra Wadhwa & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	Subros Ltd.	AGM	Management	To approve material related party transactions with Global Autotech Ltd., aggregating upto ₹ 3.5 bn for FY19	For	For	Global Autotech Limited is a tier-2 vendor for child parts of hose and pipes, compressors, evaporators and heaters. The aggregate sale and purchase of materials from Global Autotech Ltd. Was ₹ 2.5 bn in FY18 and ₹ 2.2 bn in FY17. The transactions are in the ordinary course of business and at arm's length pricing.
09-Aug-2018	Subros Ltd.	AGM	Management	Reappoint Ramesh Suri as Executive Chairperson for three years with effect from 16 September 2018 and fix his remuneration	For	For	Ramesh Suri was paid ₹ 12.8 mn as remuneration in FY18. His proposed remuneration of ₹ 13.6 mn for FY19 is commensurate with the overall performance of the company and in line with peers. The commission component of the remuneration is open-ended at 1% of net profit - we expect the company to cap the absolute amount of commission payable.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Confirm interim dividend of ₹ 5 per share and declare final dividend of ₹ 10.0 per equity share (FV ₹ 2.0)	For	For	In addition to interim dividend of ₹ 5.0 per share, Cummins India Ltd. Proposes to pay final dividend of ₹ 10.0 per share (FV ₹ 2.0). The total dividend for the year is ₹ 15.0 per share and the pay-out ratio is ~70.6%.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Reappoint Antonio Leitao (DIN: 05336740) as Non-Executive Non-Independent Director	For	For	This is in line with statutory requirements.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Appoint Sandeep Sinha (DIN: 02400175) as Director	For	For	Sandeep Sinha, 47, is associated with the company since 2004 and is Former Chief Operating Officer. His appointment is in line with statutory requirements.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Appoint Mark Levett (DIN: 00368287) as Non-Executive Non-Independent Director	For	For	Mark Levett, 69, is former CEO, Cummins Foundation. He will be liable to retire by rotation. His appointment is in line with all statutory requirements.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Appoint Sandeep Sinha (DIN: 02400175) as the Managing Director for a period of three years with effect from 1 February 2018 and fix his remuneration	For	For	Sandeep Sinha has been associated with the company since 2004. The company proposes to appoint him as Managing Director. His appointment is in line with all statutory requirements. His proposed remuneration estimated at ₹ 43.8 mn per annum is in line with industry peers and commensurate with the size and scale of the company.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Ratify payment of remuneration to cost auditors, Ajay Joshi and Associates for FY19	For	For	Remuneration of ₹ 0.95 mn to be paid to the cost auditor, Ajay Joshi and Associates, Cost Accountants, in FY18 is reasonable compared to the size and scale of operations.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Approve related party transactions entered into with Cummins Limited, UK for FY19 upto a limit of ₹ 10.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to ₹ 10.0 bn to Cummins Ltd, UK. The proposed transaction is ~18% of total income and 24% of the networth of Cummins India for FY17. We note that the company has sold goods (including engines and related accessories) of around ₹ 6.1 bn and ₹ 6.2 bn to Cummins Ltd, UK in FY17 and FY18 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.
09-Aug-2018	Cummins India Ltd.	AGM	Management	Approve related party transactions entered into with Tata Cummins Pvt Ltd for FY19 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. The proposed transaction is ~23% of total income and 30% of networth of Cummins India for FY18. We note that the company had purchases from TCPL of around ₹ 7.8 bn and ₹ 7.9 bn in FY17 and FY18 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
09-Aug-2018	Gujarat Pipavav Port Ltd.	AGM	Management	A. Adoption of standalone financial statements for the year ended 31 March 2018. B. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
09-Aug-2018	Gujarat Pipavav Port Ltd.	AGM	Management	Confirm interim dividend of ₹ 1.70 per equity share and approve final dividend of ₹ 1.70 per equity share of face value of ₹ 10 each	For	For	We are fine with the dividend payout.
09-Aug-2018	Gujarat Pipavav Port Ltd.	AGM	Management	Reappoint David Skov (DIN: 07810539) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	David Skov is the head of APM Terminals for Africa, Middle East and India. He is nominee of nominee of APM Terminals Mauritius Ltd. His reappointment is in line with all statutory requirements.
09-Aug-2018	Gujarat Pipavav Port Ltd.	AGM	Management	Reappoint Keld Pedersen as Managing Director for three years from 1 May 2018 and fix his remuneration	For	For	The proposed remuneration is commensurate with the size and complexity of business.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.



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
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Approve dividend of ₹ 7 per equity share of face value ₹ 10 each	For	For	The total outgo on account of dividend payout is ₹ 299. 2 mn. The dividend payout ratio is 26. 6% v/s 21. 2% in FY17.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Dr. Nirmal Koshti (DIN: 07626499) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Nirmal Koshti is associated with the company since inception and responsible towards its research and development division. He has held a board position for two years. His reappointment is in line with all statutory requirements.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Reappoint G Ramakrishnan (DIN: 00264760) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	G Ramakrishnan is a Chartered Accountant and a promoter representative. His reappointment is in line with all statutory requirements.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Ratify remuneration of ₹ 450,000 payable to Nawal Barde Devdhe & Associates, Cost Accountants for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Shareholder	Appoint Uday K Kamat (DIN: 00226886) as Non-Executive and Non-Independent Director, from 1 April 2018	For	For	Uday Kamat was the Executive Director of the company between April 2003 and March 2016. He is a Chartered Accountant with over 35 years of experience in finance, commerce, project management and general management. His appointment is in line with all statutory requirements.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Reappoint U. Shekhar (DIN: 00265017) as Managing Director from 1 April 2019 to 17 February 2024 and fix his remuneration	For	For	The proposed remuneration is estimated at ₹ 30 mn, which is in line with the size and complexity of his role and comparable to peers.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Reappoint Amit Ramakrishnan as Technical Sales Executive and Systems Process Analyst in TRI-K Industries Inc. USA for three years with effect from 1 February 2019	For	For	Amit Ramakrishnan,33, is son of G Ramakrishnan – promoter of the company. The company's subsidiary - TRI-K Industries Inc (TRI-K) proposes to appoint him as its Technical Sales Executive and Systems Process Analyst for a three-year period with effect from 1 February 2019. His proposed remuneration including salary and perquisites will not exceed USD 16,000 per month (equivalent to ₹ 13. 1 mn annually). This is commensurate with role and complexity of the business.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Approval for payment of remuneration by TRI-K Industries Inc., USA (wholly owned subsidiary) to Uday K Kamat (DIN: 00226886) for attending its board meetings for three years with effect from 1 April 2018	For	For	Any payment received by him from subsidiary of the company attracts the provisions of the Section 188 of the Companies Act, 2013 covering appointment to a place of profit. His total remuneration from subsidiary for attending boards meetings will not exceed ₹ 680,000 per annum.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years beginning 1 April 2019	For	For	The commission paid to Non-Executive Directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Appoint G Ramakrishnan (DIN: 00264760) as a Strategic Advisor for two years beginning 1 June 2018	For	For	G Ramakrishnan is a Chartered Accountant, member of the Institute of Cost and Works Accountants of India and a qualified Company Secretary. As a strategic advisor he will be responsible to periodically travel to North America to develop the business at its wholly owned subsidiary – TRI-K Industries, Inc. (TRI-K). His responsibilities will include engagement with customers, vendors, R&D laboratories and facilities, potential acquisition targets and hires, and other strategic participants in the marketplace. His proposed remuneration of ₹ 6 mn is in line with roles and responsibilities and complexity of business.
09-Aug-2018	Galaxy Surfactants Ltd.	AGM	Management	Appoint Uday K Kamat (DIN: 00226886) as a Strategic Advisor for two years beginning 1 June 2018	For	For	Uday K Kamat is a Chartered Accountant and qualified Cost Accountant. He has over 35 years of experience in the field of finance, commerce, project management and general management. As a strategic advisor he will be responsible to periodically travel to North America to develop the business at its wholly owned subsidiary – TRI-K Industries, Inc. (TRI-K). His responsibilities will include engagement with customers, vendors, R&D laboratories and facilities, potential acquisition targets and hires, and other strategic participants in the marketplace. His proposed remuneration of ₹ 6 mn is in line with roles and responsibilities and complexity of business.
09-Aug-2018	U F O Moviez India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
09-Aug-2018	U F O Moviez India Ltd.	AGM	Management	Declare final dividend of ₹ 12.50 (face value of ₹ 5.0 per share)	For	For	The company has proposed a final dividend of ₹ 12.5 per equity share (up from ₹ 10.0 per share in FY17) of face value of ₹ 10.0 each during the year. The total dividend (including dividend tax) amounts to ₹ 426.5 mn. For FY18 the dividend payout ratio is 58.8%.
09-Aug-2018	U F O Moviez India Ltd.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for five years and fix their remuneration	For	For	The previous auditors S. R. Batliboi & Associates (Ernst & Young Audit Group) have completed 10 years in FY18. UFO Moviez proposes to appoint BSR & Co. LLP (KPMG Audit Group) as statutory auditors for five years. The appointment is in line with the requirements of Section 139 of the Companies Act 2013.
09-Aug-2018	U F O Moviez India Ltd.	AGM	Management	Reappoint Sanjay Gaikwad (DIN: 01001173) as Managing Director for five years from 17 October 2018 and to fix his remuneration	For	For	Sanjay Gaikwad is the promoter MD of the company. He was paid a remuneration of ₹ 27.5 mn in FY18 and no bonus was paid to him for the year. His maximum proposed remuneration for his term of five years is ₹ 50 mn which includes a performance bonus of ₹ 19.0 mn. The proposed remuneration to Sanjay Gaikwad is in line with remuneration paid to his industry peers and commensurate to the size and performance of the company. The company has provided an absolute cap on the total remuneration, which is a good practice.
09-Aug-2018	U F O Moviez India Ltd.	AGM	Management	Reappoint Kapil Agarwal (DIN: 00024378) as Joint Managing Director for five years from 1 March 2019 and to fix his remuneration	For	For	Kapil Agarwal is the Joint MD of the company. He was paid a remuneration of ₹ 27.5 mn in FY18 and no bonus was paid to him for the year. His maximum proposed remuneration for his term of five years is ₹ 50 mn which includes a performance bonus of ₹ 19.0 mn. The proposed remuneration to Kapil Agarwal is in line with remuneration paid to his industry peers and commensurate to the size and performance of the company. The company has provided an absolute cap on the total remuneration, which is a good practice.
09-Aug-2018	Ipca Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
09-Aug-2018	Ipca Laboratories Ltd.	AGM	Management	To declare final dividend of Re.1.0 per equity share (face value ₹ 2.0)	For	For	The total dividend for FY18 is ₹ 1. 0 per share. The total dividend outflow (including dividend tax for FY18) is ₹ 152. 0 mn, while the dividend payout ratio is 6. 5%.
09-Aug-2018	Ipca Laboratories Ltd.	AGM	Management	Reappoint Ajit Kumar Jain (DIN 00012657) as Director liable to retire by rotation	For	For	Ajit Kumar Jain, 62, is Joint Managing Director. His reappointment is in line with all statutory requirements.
09-Aug-2018	Ipca Laboratories Ltd.	AGM	Management	Reappoint Pranay Godha (DIN 00016525) as Director liable to retire by rotation	For	For	Pranay Godha, 45, is promoter director. His reappointment is in line with all statutory requirements.

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
09-Aug-2018	Ipca Laboratories Ltd.	AGM	Management	To continue the appointment of G. M. Kapadia & Co as statutory auditors, without ratification, till the end of their term in FY22	For	For	Ipca Laboratories proposes to continue the appointment of G. M. Kapadia & Co. As statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
09-Aug-2018	Ipca Laboratories Ltd.	AGM	Management	Reappoint Premchand Godha (DIN: 00012691) as Managing Director for a period of five years with effect from 1 April 2018 and fix his remuneration	For	For	Premchand Godha's reappointment is in line with all statutory requirements. He was paid ₹ 81.0 mn in FY18. He is being reappointed as Managing Director at an aggregate annual remuneration estimated at ₹ 94.0 mn. The proposed remuneration is comparable to peers and commensurate with the size and scale of operations of the company.
09-Aug-2018	Ipca Laboratories Ltd.	AGM	Management	Ratify the remuneration of ₹ 550,000 to be paid to ABK & Associates, cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
09-Aug-2018	Skipper Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
09-Aug-2018	Skipper Ltd.	AGM	Management	To declare final dividend of ₹ 1.65 per share on face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0.2 bn. The dividend payout ratio for FY18 is 17.3%.
09-Aug-2018	Skipper Ltd.	AGM	Management	Reappoint Siddharth Bansal (DIN: 02947929) as an Executive Director	For	For	Siddharth Bansal is Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
09-Aug-2018	Skipper Ltd.	AGM	Management	Approve remuneration of ₹ 70,000 for AB & Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	Skipper Ltd.	AGM	Shareholder	Appoint Ashok Bhandari (DIN: 00012210) as an Independent Director for five years from 6 September 2017	For	For	Ashok Bhandari was CFO of Shree Cement Limited. His appointment as an Independent Director is in line with the statutory requirements.
09-Aug-2018	Skipper Ltd.	AGM	Management	Appoint Yash Pall Jain (DIN: 00016663) as an Executive Director	For	For	Yash Pall Jain is Whole-time Director. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
09-Aug-2018	Skipper Ltd.	AGM	Management	Appoint Yash Pall Jain as Whole-time Director for three years from 6 September 2017 and fix his remuneration	For	For	The appointment of Yash Pall Jain as Whole-time Director is in line with the statutory requirements. The proposed remuneration of ₹ 3.6 mn is commensurate with his responsibilities and the size of the business and is in line with the peers.
09-Aug-2018	Skipper Ltd.	AGM	Management	To fix borrowing limit at ₹ 30.0 bn (apart from temporary loans)	For	For	Skipper Limited's debt programs are rated CRISIL AA-/ Stable/ CRISIL A1, which indicates high degree of safety regarding timely servicing of financial obligations. As on 31 March 2018, the company's networth was ₹ 6.4 bn and its current outstanding debt aggregated ₹ 5.0 bn. The company had a debt/ EBITDA ratio of 1.6x and debt/ equity ratio of 0.8x.
09-Aug-2018	Skipper Ltd.	AGM	Management	Create charges/ mortgages on assets of the company	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
09-Aug-2018	Clariant Chemicals (India) Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
09-Aug-2018	Clariant Chemicals (India) Ltd.	AGM	Management	Declare a final dividend of ₹ 5.0 per equity share of ₹ 10.0 each	For	For	Clariant Chemicals proposes to declare a final dividend of ₹ 5.0 per share. In FY18, the total dividend including dividend distribution tax amounts to ₹ 138.9 mn. The dividend payout ratio is 64.3% v/s 283.7% in FY17.
09-Aug-2018	Clariant Chemicals (India) Ltd.	AGM	Management	Reappoint Mario Brocchi (DIN 07091950) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Mario Brocchi, 39, is a representative of Clariant International (promoter). His reappointment is in line with all statutory requirements.
09-Aug-2018	Clariant Chemicals (India) Ltd.	AGM	Management	Ratify the remuneration of ₹ 200,000 to be paid to R.A. & Co., cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Declare a dividend of ₹ 1.0 per share of face value ₹ 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 2.4 bn. The dividend payout ratio for FY18 was 27.0%.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Reappoint Ganesh Sankaran (DIN-07580955) as director liable to retire by rotation	For	For	Ganesh Sankaran is Federal Bank's ED. He retires by rotation. His reappointment is in line with statutory requirements.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY19	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.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	To authorize the board to appoint branch auditors for FY19 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,252 branches therefore the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors.
10-Aug-2018	Federal Bank Ltd.	AGM	Shareholder	Appoint A P Hota (DIN- 02593219) as Independent Director for a period of three years till the AGM of 2021	For	For	A P Hota has been with the Reserve Bank of India for over 27 years mostly in technology and payment systems. He was the MD & CEO of the National Payments Corporation of India over a period of 8 years (from 2009-2017). His appointment is in line with statutory requirements.
10-Aug-2018	Federal Bank Ltd.	AGM	Shareholder	Appoint Deepak Maheshwari (DIN-08163253), as Independent Director for a period of three years till the AGM of 2021	For	For	Deepak Maheshwari has been with State Bank of India and in HDFC Bank and has banking experience of over 40 years in various capacities. His appointment is in line with statutory requirements.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Reappoint Nilesh Vikamsey (DIN-00031213), as Chairperson till the end of his tenure on 23 June 2019 and fix his remuneration at ₹ 1.8 mn p.a	For	For	Nilesh Vikamsey, is senior partner at Khimji Kunverji & Co. He has been on the board for seven years as an independent director; having been appointed on 24 June 2011 as an additional director. He was Chairperson of the Bank till 28 February 2017. The Bank proposes to appoint him again as Chairperson till the end of his tenure on 23 June 2019 at a remuneration of ₹ 1.8 mn p.a. In addition to sitting fees. The proposed remuneration is in line with industry peers.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Note the payment of commission to Shyam Srinivasan (DIN-02274773), MD and CEO for 2016-17 as approved by Reserve Bank of India	For	For	Shyam Srinivasan's remuneration of ₹ 15.9 mn for FY18 includes a variable pay of ₹ 2.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Shyam Srinivasan is commensurate with the size and complexity of the business.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Approve reappointment of Ashutosh Khajuria (DIN 05154975) as Executive Director & Chief Financial Officer for two years from 28 January 2018 and to fix his remuneration	For	For	Ashutosh Khajuria was paid a remuneration of ₹ 9.9 mn in FY18, including a performance bonus of ₹ 1.5 mn and granted 600,000 ESOs at a fair value of ₹ 20.9 mn taking total remuneration to ₹ 30.8 mn. His proposed remuneration is in line with peers and reasonable as compared to the bank's 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
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Note the payment of commission to Ashutosh Khajuria (DIN 05154975), ED & CFO for 2016-17 as approved by Reserve Bank of India	For	For	Ashutosh Khajuria's remuneration for FY18 includes a variable pay of ₹ 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ashutosh Khajuria is commensurate with the size and complexity of the business.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Approve reappointment of Ganesh Sankaran (DIN 07580955) as Executive Director for two years from 4 July 2018 and to fix his remuneration	For	For	Ganesh Sankaran was paid a remuneration of ₹ 10.2 mn in FY18, including a performance bonus of ₹ 1.5 mn and granted 1,200,000 ESOs at a fair value of ₹ 49.1 mn taking total remuneration to ₹ 59.3 mn. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	Note the payment of commission to Ganesh Sankaran (DIN 07580955), ED for 2016-17 as approved by Reserve Bank of India	For	For	Ganesh Sankaran's remuneration for FY18 includes a variable pay of ₹ 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ganesh Sankaran is commensurate with the size and complexity of the business.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	To borrow in Indian/foreign currency by issuing debt securities up to ₹ 80 bn on private placement basis	For	For	These debt instruments issued will be within the bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+.
10-Aug-2018	Federal Bank Ltd.	AGM	Management	To approve the increase in the borrowing powers to ₹ 120 bn over and above the paid capital and free reserves of the bank	For	For	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	To confirm interim dividend of ₹ 2.0 per equity share on face value ₹ 2.0	For	For	The total outgo on account of interim dividend is ₹ 118.1 mn. The aggregate dividend is ₹ 5.5 per share (interim ₹ 2.0 and final ₹ 3.5). The total dividend outflow (interim and final) including dividend tax for FY18 is ₹ 324.9 mn. The dividend payout ratio for FY18 is 25.7%.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	To declare final dividend of ₹ 3.5 per share on face value ₹ 2.0	For	For	The total outgo on account of final dividend is ₹ 206.8 mn. The aggregate dividend is ₹ 5.5 per share (interim ₹ 2.0 and final ₹ 3.5). The total dividend outflow (interim and final) including dividend tax for FY18 is ₹ 324.9 mn. The dividend payout ratio for FY18 is 25.7%.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Mahendra Kumar Dhanuka (DIN: 00628039) as an Executive Director	For	For	Mahendra Kumar Dhanuka is Promoter Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Ashish Saraf (DIN: 07767324) as an Executive Director	For	For	Ashish Saraf is Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Appoint S.S. Kothari Mehta & Co as statutory auditors from 23 May 2018 till FY18 AGM to fill the casual vacancy caused by the resignation of Ambani & Associates LLP	For	For	The shareholders had appointed Ambani & Associates LLP as statutory auditors for five years at its FY17 AGM. Ambani & Associates LLP resigned as statutory Auditors on 23 May 2018 without providing adequate explanation. Investors should engage with the company to understand the reason for their resignation. The appointment of S. S. Kothari Mehta & Co is in line with the requirements of Section 139 of the Companies Act 2013.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Appoint S.S. Kothari Mehta & Co as statutory auditors for a period of five years from FY18 AGM and fix their remuneration	For	For	S. S. Kothari Mehta & Co's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Approve remuneration of ₹ 0.2 mn for S. Chander & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Shareholder	Appoint Sanjay Saxena (DIN: 01257965) as an Independent Director for five years from 22 May 2018	For	For	Sanjay Saxena has over 25 years of experience of international working as development sector consultant. His work has spanned four areas – Governance, e-Governance, Public Financial Management and Monitoring & Evaluation. His appointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Arun Kumar Dhanuka (DIN: 00627425) as Whole time Director for five years from 1 August 2018 and fix his remuneration	For	For	The reappointment of Arun Kumar Dhanuka as Whole time Director is in line with the statutory requirements. In FY18, the ratio of remuneration (Rs. 35.9 mn) to median remuneration was 109x. The proposed remuneration of ₹ 40.2 mn is commensurate with the size of the business and his responsibilities and is in line with the peers. The company should consider introducing a cap on the commission in absolute terms.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Priya Brat (DIN: 00041859) as an Independent Director for five years from 20 May 2019	For	For	His appointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Vinod Kumar Jain (DIN: 01185937) as an Independent Director for five years from 20 May 2019	For	For	His appointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Indresh Narain (DIN: 00501297) as an Independent Director for five years from 20 May 2019	For	For	His appointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Ms. Asha Mundra (DIN: 00394215) as an Independent Director for five years from 20 May 2019	For	For	Ms. Asha Mundra is an Executive Director in Anupriya Marketing Limited, which is involved in marketing of interior and panel products. Her reappointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Om Prakash Khetan (DIN: 06883433) as an Independent Director for five years from 20 May 2019	For	For	Om Prakash Khetan is Founder Executive Director of HRD Centre. His reappointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Approve related party transactions with Dhanuka Marketing Company for five years from FY20	For	For	Dhanuka Marketing Company (DMC) has been providing Clearing and Forwarding Agent services to Dhanuka Agritech Limited since 1980. It is proposed that DMC continue to act as Clearing and Forwarding Agent of the company's products and caretaker of the company's operations in the states of Andhra Pradesh and Telangana for five Years from FY20.
10-Aug-2018	Dhanuka Agritech Ltd.	AGM	Management	Provide loan to Dhanuka Laboratories Limited upto ₹ 250 mn	For	For	Dhanuka Agritech seeks shareholders' approval to provide loan to Dhanuka Laboratories Limited upto ₹ 250 mn, from time to time, in one or more tranches for its principal business activities only.
10-Aug-2018	Eicher Motors Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
10-Aug-2018	Eicher Motors Ltd.	AGM	Management	Declare final dividend of ₹ 110.0 per share (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 110.0 per equity share, (Rs. 100.0 in FY17). The total dividend (including dividend tax) amounts to ₹ 3.6 bn and the dividend payout ratio is 21.1%.

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
10-Aug-2018	Eicher Motors Ltd.	AGM	Management	Ratify remuneration of ₹ 0.25 mn for V Kalyanaram, as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Aug-2018	Eicher Motors Ltd.	AGM	Management	Approval for reclassifying certain members of the promoter group as public shareholders	For	For	Ms. Rukmani Joshi, deceased member of promoter group was holding 1.12% equity shares of the company. After her demise, her stake in the company was transmitted to her three descendants by way of inheritance in equal proportion (0.37%) equity shares each to Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi in FY18. By virtue of acquisition, Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are considered as promoters. Other than the shares acquired through inheritance, as above Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are not holding any shares in the company. These three do not exercise any control over the affairs of the company either directly or indirectly. The change will not materially impact non-promoter shareholders.
10-Aug-2018	Aarti Drugs Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
10-Aug-2018	Aarti Drugs Ltd.	AGM	Management	Declare dividend of Re.1 per share	For	For	The total dividend for the year amounts to ₹ 28.3 mn. The dividend payout is 3.9%.
10-Aug-2018	Aarti Drugs Ltd.	AGM	Management	Reappoint Uday M. Patil as a Director	For	For	Uday M. Patil (DIN: 01186406) is a promoter executive director. His reappointment is in line with the statutory requirements.
10-Aug-2018	Aarti Drugs Ltd.	AGM	Management	Appoint Kirtane & Pandit LLP as statutory auditors for one year and fix their remuneration	For	For	Regular business activity.
10-Aug-2018	Aarti Drugs Ltd.	AGM	Management	Ratify remuneration of ₹ 0.3 mn for GMVP & Associates LLP. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10-Aug-2018	Allcargo Logistics Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
10-Aug-2018	Allcargo Logistics Ltd.	AGM	Management	To declare final dividend of ₹ 2.0 per share on face value ₹ 2.0	For	For	We are fine with the dividend payout.
10-Aug-2018	Allcargo Logistics Ltd.	AGM	Management	Reappoint Shashi Kiran Shetty (DIN: 00012754) as an Executive Director	For	For	Shashi Kiran Shetty is Promoter Chairperson and Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-2018	Allcargo Logistics Ltd.	AGM	Management	Approve private placement of securities aggregating ₹ 10.0 bn by way of non-convertible debentures (NCDs) for FY19	For	For	The proposed NCDs will be issued within the overall borrowing limit of ₹ 10 bn. The NCDs are rated CARE AA, which reflects high degree of safety regarding timely servicing of financial obligations.
10-Aug-2018	N C C Ltd.	AGM	Management	Adoption of standalone and consolidated statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
10-Aug-2018	N C C Ltd.	AGM	Management	Approve dividend of Re.1 per share of face value ₹ 2.0 each	For	For	We are fine with the dividend payout.
10-Aug-2018	N C C Ltd.	AGM	Management	Reappoint A S N Raju as a Director	For	For	We are fine with the reappointment.
10-Aug-2018	N C C Ltd.	AGM	Management	Reappoint A G K Raju as a Director	For	For	We are fine with the reappointment.
10-Aug-2018	N C C Ltd.	AGM	Management	Ratify remuneration of ₹ 0.2 mn paid to Vajralingam & Co as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10-Aug-2018	N C C Ltd.	AGM	Management	Approve issue of convertible warrants on preferential basis to A V S R Holdings Pvt Ltd., one of the promoters of NCC Limited for an amount not exceeding ₹ 1.1bn	For	For	We are fine with the warrants issue to promoter.
10-Aug-2018	N C C Ltd.	AGM	Management	Increase borrowing limit to ₹ 200bn from ₹ 150bn	For	For	Higher order book demands increased borrowing limit.
10-Aug-2018	N C C Ltd.	AGM	Management	Create charges on the company's assets upto ₹ 200.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
10-Aug-2018	N C C Ltd.	AGM	Management	Adoption of a new set of Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	The existing AoA of the company are based on the Companies Act, 1956. The company is seeking the approval of the shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The AoA is available on the company's website.
10-Aug-2018	N C C Ltd.	AGM	Management	Amend "Clause B viz., Incidental and Ancillary Objects to the attainment of the Main Objects stated at A" of the existing Memorandum of Association (MoA)	For	For	In the existing MoA of the company, the words "Companies Act, 1956" appearing in the "Clause B viz., Incidental and Ancillary Objects to the attainment of the Main Objects stated at A" needs to be replaced with the words "Companies Act, 2013".
10-Aug-2018	N C C Ltd.	AGM	Management	Increase in remuneration of U Sunil, Associate Director, holding office of profit	For	Against	He is an Engineering graduate in Electronics. His remuneration (basic salary plus perquisites) for FY19 is proposed to increase to ₹ 0.5 mn per month, effective 1 September 2018. Proposed remuneration is high for the experience.
10-Aug-2018	N C C Ltd.	AGM	Management	Increase in remuneration of S R K Surya, Associate Director, holding office of profit	For	Against	He holds a BTech in Biotechnology. His remuneration (basic salary plus perquisites) for FY19 is proposed to increase to ₹ 0.5 mn per month, effective 1 September 2018. Proposed remuneration is high for the experience.
10-Aug-2018	N C C Ltd.	AGM	Management	Increase in remuneration of A Vishnu Varma, Associate Director, holding office of profit	For	Against	He is a civil engineer and is currently pursuing a diploma in business administration. His remuneration (basic salary plus perquisites) for FY19 is proposed to increase to ₹ 0.5 mn per month, effective 1 September 2018. Proposed remuneration is high for the experience.
10-Aug-2018	N C C Ltd.	AGM	Management	Increase in remuneration of A Harsha Varma, Associate Director, holding office of profit	For	Against	He is a commerce graduate. His remuneration (basic salary plus perquisites) for FY19 is proposed to increase to ₹ 0.5 mn per month, effective 1 September 2018. Proposed remuneration is high for the experience.
10-Aug-2018	N C C Ltd.	AGM	Management	Increase in remuneration J K Chaitanya Varma, Associate Director, holding office of profit	For	Against	He is a Post Graduate in Management with a specialization in finance. His remuneration (basic salary plus perquisites) for FY19 is proposed to increase to 0.5mn per month, effective 1 September 2018. Proposed remuneration is high for the experience.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	To declare final dividend of ₹ 2.5 (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 2.5 per equity share, (same paid in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 78.2 mn and the dividend payout ratio is 28.6%.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Reappoint Shreevallabh Kabra (DIN: 00015415) as the Executive Chairperson	For	For	Shreevallabh Kabra, 82, is the promoter of the company and has served on the board for the past 28 years. His reappointment as the Executive Chairperson meets all statutory requirements.

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
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Reappoint Satyanarayan Kabra (DIN: 00015930) as the Executive Vice-Chairperson and Managing Director	For	For	Satyanarayan Kabra, 75, represents the promoter family and has served on the board for the past 28 years. His reappointment as the Executive Vice-Chairperson and Managing Director meets all statutory requirements.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Reappoint Satyanarayan Kabra (DIN: 00015930) as the Executive Vice-Chairperson and Managing Director for a term of five years, w.e.f. 1 July 2018 and fix his remuneration	For	For	Satyanarayan Kabra, 75, represents the promoter family and has served on the board for the past 28 years. He received a remuneration of ₹ 4.4 mn in FY18. His proposed remuneration of ₹ 9.6 mn, estimated for FY19 is comparable to peers, and commensurate with the size and complexity of his role.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Re-designate Varun Kabra (DIN: 03376617) as the Managing Director w.e.f. 1 August 2018 and revise his remuneration	For	For	Varun Kabra, 30, represents the promoter family and has served on the board for the past 3 years. He holds a B. E. Degree in Production from University of Mumbai and M. Sc. Degree in Industrial and Operations Engineering from University of Michigan, USA. He was appointed as Director- Business Development in FY16 AGM, for a term of five years. He received a remuneration of ₹ 4.3 mn in FY18. His proposed remuneration of ₹ 6.7 mn, estimated for FY19 is comparable to peers, and commensurate with the size and complexity of his role.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Appoint Rahul Rathi (DIN: 00966359) as an Independent Director for a term of five years, w.e.f. 30 January 2018	For	For	Rahul Rathi, 46, holds a Masters' degree from the Carnegie Mellon University, USA and an Engineering degree from the University of Pune. He has over 14 years of equity research and implementation experience gained from working with global financial institutions in New York, London and Asia. His appointment as an Independent Director for a term of five years meets all statutory requirements.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Ratify Shreevallabh Kabra (DIN: 00015415) as the Executive Chairperson till 30 June 2018	For	For	Shreevallabh Kabra, 82, is the promoter of the company. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of his reappointment meets all statutory requirements.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Ratify Pushpraj Sangvi (DIN: 00347511) as an Independent Director for his remaining tenure (till 31 March 2019)	For	For	His appointment is in line with the statutory requirements.
10-Aug-2018	Plastiblends India Ltd.	AGM	Management	Approve remuneration of ₹ 0.12 mn for Urvashi Kamal Mehta & Co., as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-Aug-2018	Amara Raja Batteries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
11-Aug-2018	Amara Raja Batteries Ltd.	AGM	Management	Confirm interim dividend of ₹ 2.0 per share (Face Value: Re.1) and declare final dividend of ₹ 2.15 per equity share (face value ₹ 1.0)	For	For	The company has proposed a final dividend of ₹ 2.15 per equity share of face value ₹ 1.0 for the year ended 31 March 2018. This is in addition to interim dividend of ₹ 2.0 per share. The aggregate dividend per share is ₹ 4.15. The total dividend outflow including dividend tax for FY18 is ₹ 0.9 bn. The dividend payout ratio is 18.1%.
11-Aug-2018	Amara Raja Batteries Ltd.	AGM	Management	Reappoint Dr. Ramachandra N Galla (DIN: 00133761) as a Non-Executive Non-Independent Director	For	For	Dr. Ramachandra N Galla is the promoter chairperson. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-2018	Amara Raja Batteries Ltd.	AGM	Management	Appoint Marc D Andraca (DIN: 08032189) as a Non-Executive Non-Independent Director with effect from 10 February 2018	For	For	Marc Andraca is a nominee of Johnson Controls. His appointment is in line with all the statutory requirements.
11-Aug-2018	Amara Raja Batteries Ltd.	AGM	Management	Ratify remuneration of ₹ 400,000 (plus service tax and out of pocket expenses) for Sagar & Associates, as cost auditors for 2019	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Management	Reappoint Vinod S Shenoy (DIN:07632981) as Non-Executive Non-Independent Director	For	For	Vinod Shenoy is a chemical engineer and a Director of Ministry of Petroleum and Natural Gas. His reappointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Management	Declare dividend of ₹ 3 per equity share of face value of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 6.3 bn. The dividend payout is 28.5% v/s 34.7% in the previous year.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Management	Authorize the Board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor General of India (CAG)	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. Audit fees in FY18 aggregated ₹ 5 mn (not including reimbursements), which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint Balbir Singh (DIN: 07945679) as Independent Director for three years beginning 8 September 2017	For	For	Balbir Singh is former professor of DNGP College, Uttar Pradesh. His appointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint Sewa Ram (DIN:01652464) as Independent Director for three years beginning 8 September 2017	For	For	Sewa Ram is a retired IAS officer. Currently he is the Independent External Monitor in Northern Coalfields Limited. His appointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint VP Haran (DIN:07710821) as Independent Director for three years beginning 8 September 2017	For	For	VP Haran is a retired IFS officer. He has served as India's ambassador to Syria and Bhutan. His appointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint Dr. GK Patel (DIN:07945704) as Independent Director for three years beginning 8 September 2017	For	For	Dr. GK Patel heads GK Orthopedic Hospital at Mehsana in Gujarat. His appointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint Shashi Shanker (DIN:06447938) as Non-Executive Non-Independent Director	For	For	Shashi Shanker is the current Chairperson of ONGC with over 30 years of experience in E&P activities. His appointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint KM Mahesh (DIN:07402110) as Nominee Director of Ministry of Petroleum and Natural Gas	For	For	KM Mahesh is an IRS officer, currently with the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint Sanjay Kumar Jain (DIN:08015083) as Nominee Director of Ministry of Petroleum and Natural Gas	For	For	Sanjay Kumar Jain is an IPS officer, currently with the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
11-Aug-2018	Mangalore Refinery & Petrochemicals Ltd.	AGM	Shareholder	Appoint Subhash Kumar (DIN:07905656) as Non-Executive Non-Independent Director	For	For	Subhash Kumar is Executive Director (Finance) of ONGC. His appointment is in line with all statutory requirements.



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
13-Aug-2018	Cadila Healthcare Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
13-Aug-2018	Cadila Healthcare Ltd.	AGM	Management	Declare dividend of ₹ 3.5 per share	For	For	The total dividend for the year amounts to ₹ 4. 3 bn. The dividend payout is 39. 5% (59. 6% in FY17).
13-Aug-2018	Cadila Healthcare Ltd.	AGM	Management	Reappoint Pankaj R. Patel as a Director	For	For	Pankaj R. Patel (DIN: 00131852) is the promoter Chairperson of Cadila. His reappointment is in line with the statutory requirements.
13-Aug-2018	Cadila Healthcare Ltd.	AGM	Management	Ratify remuneration of ₹ 1.1 mn for Dalwadi & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
13-Aug-2018	Cadila Healthcare Ltd.	AGM	Management	Approve issuance of equity linked securities up to ₹ 100 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~20% for existing shareholders. The company has taken similar approvals in the past - but has not issued securities during the validity period of the approval. The company spent ₹ 9. 8 bn on capex in FY18. In its latest telecon, the company has stated that it envisages capex of ₹ 10 bn over the next two years. In this context, we recognize this as an operational decision of the company which will help it expand its business further.
13-Aug-2018	Cadila Healthcare Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹ 35 bn	For	For	The issuance will be within the approved borrowing limit of ₹ 100 bn.
13-Aug-2018	Motherson Sumi Systems Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
13-Aug-2018	Motherson Sumi Systems Ltd.	AGM	Management	Confirm final dividend of ₹ 2.25 per equity share (face value Re.1.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 5. 7 bn. The dividend payout ratio is 64. 8%.
13-Aug-2018	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Laksh Sehgal as Non-Executive Non-Independent Director	For	For	Laksh Sehgal, 36, is part of the promoter family and is involved in strategic management at the Samvardhana Motherson group. He retires by rotation and his reappointment is in line with statutory requirements.
13-Aug-2018	Motherson Sumi Systems Ltd.	AGM	Management	Appoint Shunichiro Nishimura as Non-Executive Non-Independent Director to fill the casual vacancy caused by resignation of Toshimi Shirakawa	For	For	Shunichiro Nishimura, 52, is nominee of Sumitomo Wiring Systems Limited and is currently associated with Sumitomo Electric Industries Limited. His appointment is in line with statutory requirements.
13-Aug-2018	Motherson Sumi Systems Ltd.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	For	IIAS has taken objection to a specific article which says that the mgmt can bar certain shareholders in good faith from attending AGMs if they believe they can disrupt proceedings. Spoke to the mgmt (CFO) - their view was shareholders can anyways vote electronically. This only allows them in certain extreme cases, if someone is disrupting proceedings physically, then to be removed from the AGM, in order to maintain decorum.
13-Aug-2018	Motherson Sumi Systems Ltd.	AGM	Management	Approve remuneration of ₹ 1.38 mn for M. R. Vyas and Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
13-Aug-2018	Sanghvi Movers Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
13-Aug-2018	Sanghvi Movers Ltd.	AGM	Management	Reappoint Sham Kajale (DIN: 00786499) as the Joint Managing Director & CFO	For	For	Sham Kajale, 48, has been on the board of the company for the past over 12 years and is currently designated as the Joint Managing Director. His reappointment as an Executive Director meets all statutory requirements.
13-Aug-2018	Sanghvi Movers Ltd.	AGM	Management	Re-designate Sham Kajale (DIN: 00786499) as the Joint Managing Director & CFO, w.e.f. 13 November 2017, till 1 September 2020	For	For	Sham Kajale, 48, has over been associated with Sanghvi Movers for the past 23 years. He was last reappointed as an Executive Director and CFO for a term of five years in the FY15 AGM. The company now proposes to re-designate him as the Joint Managing Director & CFO, w. E. F. 13 November 2017, till 1 September 2020. There is no change in his remuneration terms. We estimate his remuneration at ₹ 8. 5 mn for FY19, which is comparable to peers, and commensurate with the size and complexity of his role.
14-Aug-2018	Voltamp Transformers Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
14-Aug-2018	Voltamp Transformers Ltd.	AGM	Management	To declare final dividend of ₹ 15.0 (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 15. 0 per equity share (same paid in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 0. 2 bn and the dividend payout ratio is 24. 9%.
14-Aug-2018	Voltamp Transformers Ltd.	AGM	Management	Reappoint Kanubhai Patel (DIN: 00008395) as the Executive Chairperson and Managing Director	For	For	Kanubhai Patel, 61, represents the promoter group and has served on the board for the past 24 years. His reappointment meets all statutory requirements.
14-Aug-2018	Voltamp Transformers Ltd.	AGM	Management	Ratify appointment of CNK & Associates LLP as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of CNK & Associates LLP's appointment is in line with the statutory requirements.
14-Aug-2018	Voltamp Transformers Ltd.	AGM	Management	Reappoint Ms. Neelaben Shelat (DIN: 07121915) as an Independent Director for a term of five years with effect from 18 March 2018	For	For	Ms. Neelaben Shelat, 79, is an M. A. (Economics), M. Ed. (Gold Medal) and Ph. D. She has vast experience in the academic field. She is a former professor in M. S. University of Vadodara. She was appointed as an Independent Director in the FY15 AGM for a term of three years. Her reappointment as Independent Director for another term of five years meets all statutory requirements.
14-Aug-2018	Voltamp Transformers Ltd.	AGM	Management	Approve remuneration of ₹ 60,000 for YS Thakar & Associates, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Aug-2018	Welspun India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
14-Aug-2018	Welspun India Ltd.	AGM	Management	Approve final dividend of ₹ 0.65 per share of face value Re.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 786mn. The dividend payout ratio at 25. 8% for FY18 is within the stated pay out ratio of 25%.
14-Aug-2018	Welspun India Ltd.	AGM	Management	Reappoint Ms. Dipali Goenka as a Director	For	For	Ms. Dipali Goenka is the promoter, CEO and Joint Managing Director of Welspun India. She retires by rotation and her reappointment is in line with the statutory requirements.
14-Aug-2018	Welspun India Ltd.	AGM	Management	Ratify of S R B C & Co. LLP as the statutory auditors and authorize the board to fix their remuneration for FY19 to FY22	For	For	SRBC & Co LLP were appointed for a period of five years in 2017. Pursuant to Companies (Amendment) Act, 2017, auditors' appointment need not be ratified every year. The ratification is being sought for the remaining tenure.
14-Aug-2018	Welspun India Ltd.	AGM	Management	Approve remuneration of ₹ 0.3 mn for Kiran J. Mehta & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor 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	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
14-Aug-2018	Welspun India Ltd.	AGM	Management	Alteration of object clause of the Company by insertion of sub-clauses 1A and 1B	For	For	Welspun India Limited is currently in the business of manufacturing and sale of home textiles. The company proposes to amend its objects clause by insertion of Clause no. 1A and 1B. Clause 1A allows exploring new product lines which are allied to the company's current business such as home and fashion related products, carpets, linoleums, furnishing fabrics, home decorative products, carpet tiles, home furnishing, etc. Clause 1B, is concerned with rearrangement of existing Clause 66 by moving it up in the order as Clause 1B of the Main Objects.
14-Aug-2018	Siyaram Silk Mills Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
14-Aug-2018	Siyaram Silk Mills Ltd.	AGM	Management	Confirm interim dividend of ₹ 2.2 per equity share and approve final dividend of ₹ 2.0 per equity share of face value of ₹ 2 each	For	For	The outflow on account of dividend (including dividend tax) for the year ended 31 March 2018 is ₹ 236.9mn. The dividend payout is 21.3% compared to 18.6% in FY17.
14-Aug-2018	Siyaram Silk Mills Ltd.	AGM	Management	Reappoint Gaurav P Poddar as Director, liable to retire by rotation	For	For	Gaurav P Poddar belongs to the promoter family and is the Wholtime Director of the company. His reappointment is in line with all statutory requirements.
14-Aug-2018	Siyaram Silk Mills Ltd.	AGM	Management	Ratify remuneration of ₹ 0.45mn paid to Bhuta & Associates, as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
14-Aug-2018	Suprajit Engineering Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
14-Aug-2018	Suprajit Engineering Ltd.	AGM	Management	Reappoint Mohan Nagamangala as Director	For	For	Mohan Nagamangala, 56, is Executive Director and CEO, Suprajit Engineering Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
14-Aug-2018	Suprajit Engineering Ltd.	AGM	Management	Ratify interim dividend of ₹ 0.6 per equity share and declare final dividend of ₹ 0.8 per equity share (face value ₹ 1.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 240.6 mn. The dividend payout ratio is ~23%.
14-Aug-2018	Suprajit Engineering Ltd.	AGM	Management	Appoint Akhilesh Rai to hold office or place of profit as Chief Strategy Officer with effect from 1 June 2018 and fix his remuneration	For	For	Akhilesh Rai will be paid a remuneration of ₹ 5.0 mn per annum, subject to revision based on the Nomination and Remuneration Committee's recommendation. While the company has not given details about his age and tenure of appointment, his proposed remuneration is commensurate with the size and complexity of their responsibilities.
14-Aug-2018	Suprajit Engineering Ltd.	AGM	Management	Appoint Ashutosh Rai to hold office or place of profit as Head – Suprajit Tech Centre with effect from 1 June 2018 and fix his remuneration	For	For	Ashutosh Rai will be paid a remuneration of ₹ 2.0 mn per annum, subject to revision based on the Nomination and Remuneration Committee's recommendation. While the company has not given details about his age and tenure of appointment, his proposed remuneration is commensurate with the size and complexity of their responsibilities.
14-Aug-2018	Suprajit Engineering Ltd.	AGM	Management	Approve remuneration of ₹ 85,000 payable to G N V & Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
16-Aug-2018	H C L Technologies Ltd.	Postal Ballot	Management	To buyback upto ₹ 40.0 bn, at a price of ₹ 1100 per equity share through a tender offer	For	For	At the buyback price of upto ₹ 1100 per share, the company will buyback around 36.4 mn equity shares resulting in a 2.61% reduction in the equity share capital. The promoters will participate in the buyback upto the extent of their shareholding. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
21-Aug-2018	Bayer Cropsience Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
21-Aug-2018	Bayer Cropsience Ltd.	AGM	Management	Approve dividend of ₹ 18 per share of face value ₹ 10.0 each	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 743.1mn and the dividend payout ratio is maintained at 24.8%.
21-Aug-2018	Bayer Cropsience Ltd.	AGM	Management	Reappoint Dr. (Ms.) Miriam Colling-Hendelkens as a Director	For	For	Dr. (Ms.) Miriam Colling-Hendelkens is the Patents Head of Bayer Group. She was appointed in the last AGM as a non-executive director liable to retire by rotation. Her reappointment is in line with statutory requirements.
21-Aug-2018	Bayer Cropsience Ltd.	AGM	Management	Ratify remuneration of ₹ 0.55 mn for D. C. Dave & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Management	Declare final dividend of ₹ 5.0 (face value ₹ 5.0) for FY18	For	For	The total dividend for FY18 is ₹ 5 per equity share (same as paid in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 0.3 bn and the dividend payout ratio is 22.9%.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Management	Reappoint Babasaheb Kalyani (DIN: 00089380) as a Non-Executive Non-Independent Chairperson	For	For	Babasaheb Kalyani, 70, is the promoter of Kalyani Group. His reappointment as a Non-Executive Non-Independent Chairperson meets all statutory requirements.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Management	Reappoint Shivkumar Kheny (DIN: 01487360) as a Non-Executive Non-Independent Director	For	For	Shivkumar Kheny, 70, has been on the board for the past 34 years. He is currently the Managing Director of Nandi Highway Developers Ltd. His reappointment as a Non-Executive Non-Independent Director meets all statutory requirements.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Management	Ratify PG Bhagwat as statutory auditors for the next four years and fix their remuneration	For	For	PG Bhagwat have been the statutory auditors for the past six years. They were reappointed for a period of five years in the previous AGM. The ratification of their remaining tenure (four years) is in line with the requirements of Section 139 of the Companies Act 2013.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Shareholder	Appoint Sachin Mandlik (DIN: 07980384) as an Independent Director for a term of five years, w.e.f. 9 November 2017	For	For	Sachin Mandlik, 44, is a qualified and practicing solicitor in Mumbai and is affiliated to the Bar Council of Maharashtra and Goa as well as the Bombay incorporated law society. He is currently Partner in Khaitan & Co. His appointment as an Independent Director for a term of five years meets all statutory requirements.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Shareholder	Appoint Shrikrishna Adivarekar (DIN: 06928271) as an Independent Director for a term of five years, w.e.f. 18 May 2018	For	For	Shrikrishna Adivarekar, 36, is a practicing Chartered Accountant, with over 15 years of experience. He is currently Founder Partner of KVBA & Associates LLP. His appointment as an Independent Director for a term of five years meets all statutory requirements.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Shareholder	Reappoint Bhalchandra Hattarki (DIN: 00145710) as an Independent Director for a term of five years, w.e.f. 9 November 2017	For	For	His appointment as an Independent Director meets all statutory requirements.
21-Aug-2018	Kalyani Steels Ltd.	AGM	Management	Approve related party transactions of upto ₹ 20.0 bn per annum with Bharat Forge Ltd. for five years, w.e.f. 1 April 2019	For	For	Bharat Forge Ltd. (Bharat Forge) supplies forged and machined components for automotive and industrial applications. Bharat Forge needs speciality steel as one of the major raw material for the production. It buys majority of raw material requirement from KSL. Sales made to Bharat Forge accounts for ~35% of the turnover for KSL. The transactions with Bharat Forge have been in the range of ₹ 3.6 bn to ₹ 4.6 bn in the last five years. Further, the transactions will be in the ordinary course of business and at arm's length. The proposed limit for RPTs in ~4.3x the quantum of transactions entered in FY18, which is high. We believe that the company must approach shareholders for a reasonable increase in limit, rather than get a large limit pre-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
21-Aug-2018	Kalyani Steels Ltd.	AGM	Management	Approve remuneration of ₹ 0.5 mn for SR Bhargave & Co., as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Aug-2018	Manappuram Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
21-Aug-2018	Manappuram Finance Ltd.	AGM	Management	To confirm four interim dividends of ₹ 0.5 per share each, aggregating to ₹ 2.0 per share of face value ₹ 2 each	For	For	Manappuram has paid four interim dividends of ₹ 0.5 per share each aggregating to ₹ 2.0 per share for the year ended 31 March 2018. The dividend payout for the year was 29.0% (FY17 – 20.9%).
21-Aug-2018	Manappuram Finance Ltd.	AGM	Management	To reappoint B. N. Raveendra Babu (DIN: 00043622), as director liable to retire rotation	For	For	B. N. Raveendra Babu is Executive Director of Manappuram Finance. He has been associated with the company for over 25 years. His reappointment is in line with all statutory requirements.
21-Aug-2018	Manappuram Finance Ltd.	AGM	Management	To issue secured redeemable Non-Convertible Debentures up to ₹ 9.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of ₹ 200 bn. The NBFCs has outstanding rating of CRISIL AA-/Stable/A1+, ICRA AA-/Stable.
21-Aug-2018	Manappuram Finance Ltd.	AGM	Management	To appoint Gautam Narayan (DIN: 2971674) as director liable to retire by rotation from 8 February 2018	For	For	Gautam Narayan is Partner at Apax Partners and leads investments in the financial services sector in India. He is a Chartered Accountant and has a PGDM from IIM Ahmedabad. He is a nominee of Apax on the board. His appointment is in line with all statutory requirements.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Management	To declare final dividend of ₹ 2.0 per equity share (face value ₹ 2.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 141.0mn. The dividend payout ratio is 56.2%.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Management	Reappoint Deepak Jain (DIN: 00004972) as Director	For	For	Deepak Jain, is part of the promoter family and the Managing Director of Lumax Industries Limited since 06 August 2013. His reappointment is in line with statutory requirements.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Management	Reappoint D. K. Jain (DIN: 00085848) as Executive Chairperson for a period of five years, effective 28 May 2018 and fix his remuneration	For	For	D. K. Jain, 75 is the Promoter and Chairperson of Lumax Auto Technologies Limited. During FY18, his remuneration was ₹ 21.5mn, an increase of ~90% over the prior year. The increase is attributed to the commission paid, ₹ 9.2mn versus nil in the prior year. For FY19, D. K. Jain's proposed remuneration is estimated at ₹ 24.8mn, of which commission is ~45%. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers. As a good practice, the company must consider setting a cap (in absolute terms) on the commission payable to him.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Management	Reappoint Anmol Jain (DIN: 00004993) as Managing Director for a period of five years, effective 28 May 2018 and fix his remuneration	For	For	Anmol Jain, 39 is the Managing Director of Lumax and part of the promoter family. During FY18, his remuneration was ₹ 23.0mn, an increase of ~90% over the prior year. The increase is attributed to the commission paid, ₹ 11.1mn versus nil in the prior year. For FY19, Anmol Jain's proposed remuneration is estimated at ₹ 26.6mn, of which commission is ~50%. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers. As a good governance practice, the company must consider setting a cap (in absolute terms) on the commission payable to him.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Shareholder	Appoint Sanjay Mehta (DIN: 06434661) as Director, liable to retire by rotation	For	For	Sanjay Mehta, 51 is a Chartered Accountant and his area of expertise is Corporate Accounts and Finance. He has been associated with the company for the past 10 years and is involved in strategy planning, developing and implementing plans within the time frame as per the budget goals of the company. His appointment is in line with statutory requirements.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Shareholder	Appoint Ms. Diviya Chanana (DIN: 00737160) as an Independent Director for a period of five years effective 04 December 2017	For	For	Ms. Diviya Chanana, 45 is the Executive Director of Damus Travels Private Limited. Her main area of expertise is Tourism and Travel. Her appointment is in line with statutory requirements.
21-Aug-2018	Lumax Auto Technologies Ltd.	AGM	Management	Ratify the remuneration of ₹ 150,000 payable to Jitender Navneet & Co., cost auditors for FY19	For	For	The remuneration of ₹ 150,000 proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Declare final dividend of Re.1 per share of face value ₹ 10 each	For	For	We are fine with the dividend payout.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Reappoint CP Toshniwal (DIN: 00036303) as Non-Executive Non-Independent Director	For	For	CP Toshniwal is the Chief Financial Officer of Future Retail. His reappointment is in line with all statutory requirements.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Reappoint Shyam Maheshwari (DIN: 01744054) as Non-Executive Non-Independent Director	For	For	We are fine with his reappointment.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Appoint GMJ & Co as statutory auditors for five years and fix their remuneration	For	For	GMJ & Co will replace NGS & Co. LLP as statutory auditors. Their appointment is in line with all statutory requirements.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Ratify Employee Stock Options Plan 2017 to grant 400,000 stock options to employees of the company, subsidiaries and holding company	For	Against	The company has neither clearly stated the pricing formula, nor the maximum discount at which stock options will be granted: these could well be granted at face value. We do not support stock options at deep discount to market price. Further, the company proposes to grant stock options to employees of the holding company: FSCL's holdings companies are listed and can therefore, have their own company specific stock options schemes. Therefore, the rationale of extending the stock option scheme to listed holding companies is unclear.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Enter into related party transactions aggregating to ₹ 7.5 bn in FY19 with Future Retail Limited	For	For	The proposed transactions include the provision of logistics, warehousing and distribution services, which will be in the ordinary course of business and at arm's length.
22-Aug-2018	Future Supply Chain Solutions Ltd.	AGM	Management	Revise remuneration payable to Mayur Toshniwal, Managing Director for the remainder of his term	For	For	He has over two decades of experience in industries including paints, retail and supply chain management. His proposed remuneration including fair value of stock options is estimated at ₹ 50.2 mn. This is commensurate with the complexity of the business and in line with peers. Large part of his remuneration has been variable. High component of variable pay in the overall salary links performance and pay.
22-Aug-2018	Infosys Ltd.	Postal Ballot	Management	Increase in authorized share capital	For	For	Infosys has proposed a bonus issue in ratio of 1:1, in Resolution #3. The current issued and paid up capital of the bank is ₹ 10.9 bn (divided into 2.18 bn shares of ₹ 5.0 each). The company proposes to increase its authorised capital from ₹ 12.0 bn (divided into 2.4 bn shares of ₹ 5.0 each) to ₹ 24.0 bn (divided into 4.8 bn shares of ₹ 5.0 each).

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
22-Aug-2018	Infosys Ltd.	Postal Ballot	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital	For	For	The increase in authorised share capital requires a consequent change in Clause V of the MoA.
22-Aug-2018	Infosys Ltd.	Postal Ballot	Management	Issue of one bonus share / stock dividend on ADS for every share / ADS held	For	For	The bonus shares are being issued to improve stock liquidity and to celebrate the 25th year of the company's public listing in India. Infosys will be capitalizing general reserves / retained earnings of ₹ 10.9 bn from overall general reserves / retained earnings of ₹ 573.5 bn (standalone basis) and ₹ 612.1 bn (consolidated basis) as on 31 March 2018.
22-Aug-2018	Infosys Ltd.	Postal Ballot	Management	Appoint Michael Gibbs (DIN: 08177291), as Independent Director for a tenure of 3 years upto 12 July 2021	For	For	Michael Gibbs is former CIO – BP. He was responsible for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. His appointment as Independent Director is in line with all statutory requirements.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	Declare final dividend of ₹ 80 per share (face value ₹ 5.0)	For	For	The dividend in FY18 increased to ₹ 80.0 per share from ₹ 75.0 in FY17. The total outflow (including dividend tax for FY18) is ₹ 29.1bn, and the dividend payout ratio is 37.7%.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	Reappoint Toshiaki Hasuike as Director, liable to retire by rotation	For	For	Toshiaki Hasuike, 60, has been on the board of MSIL for the past eleven years. He is the Senior Managing Officer and Executive General Manager of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	Reappoint Kinji Saito as Director, liable to retire by rotation	For	For	Kinji Saito, 60 has been on the board of MSIL for the past six years. He is the Executive General Manager- Global Automobile Marketing and Division General Manager- Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	Appoint Kazunari Yamaguchi as Director (Production) with effect from 26 January 2018 for a period of three years and fix his remuneration	For	For	Kazunari Yamaguchi, 55 has been associated with Suzuki Motor Corporation since 1986 and his area of expertise is Production Engineering. His proposed remuneration of would range between ₹ 36 mn and ₹ 52 mn during his term. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	Ratify remuneration of ₹ 0.23 mn for RJ Goel & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	To amend Article 76(4) of the Articles of Association (AoA)	For	For	The company proposes to modify the existing Article 76(4), by deleting the words "who shall be a non-retiring Director". Post the proposed amendment, the Managing Director shall continue to be a Suzuki nominee and will be liable to retire by rotation.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	To continue the appointment of R.C. Bhargava as a Non-executive Director from 1 April 2019	For	For	R. C. Bhargava is currently the Chairman and has led MSIL's growth over the past 15 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of R. C. Bhargava's appointment is in line with the statutory requirements.
23-Aug-2018	Maruti Suzuki India Ltd.	AGM	Management	To continue the appointment of Osamu Suzuki as a Non-executive Director from 1 April 2019	For	For	Osamu Suzuki, 88 is the Chairman of Suzuki Motor Corporation and has been on the board of MSIL for 35 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of Osamu Suzuki's appointment is in line with the statutory requirements.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Declare final dividend of ₹ 16.0 per equity share (FV ₹ 2.0)	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 27.0 bn. The dividend payout ratio for FY18 is 50.1%.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Non-Executive Non-Independent Director	For	For	Subramanian Sarma, 60, retires by rotation. His reappointment is in line with all statutory requirements.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Reappoint Sunita Sharma (DIN: 02949529) as Non-Executive Non-Independent Director	For	Against	Sunita Sharma, 59, is a representative of LIC. She has attended 50% of the board meetings held in 2018 and 68% (17 out of 25) meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Reappoint A.M Naik (DIN: 00001514) as Non-Executive Non-Independent Director	For	For	A.M. Naik, 75, is former Executive Chairperson. His reappointment is in line with all statutory requirements.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Reappoint D.K Sen (DIN: 03554707) as Director	For	For	D.K. Sen, 62, is on the company's board since 2015. His reappointment is in line with all statutory requirements.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, is Managing Director of Life Insurance Corporation of India (LIC). He was appointed to the board to fill the casual vacancy caused by the resignation of Mr. Soshoban Sarker. His appointment is in line with all statutory requirements.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Ratify the continuation of A. M. Naik as Non-Executive Non-Independent Director with effect from 1 October 2017	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, A. M. Naik's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Approve remuneration to be paid to A. M. Naik as Non-Executive Non-Independent Director in FY19, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	For	For	A.M. Naik's term as the Executive Chairperson ended on 30 September 2017. He has now demitted his executive responsibilities and serves the board as its Non-Executive Chairperson from 1 October 2017, for three years. In addition to sitting fees, the company proposes to pay A. M. Naik an annual commission of ₹ 50 mn and perquisites. Since the proposed amount will exceed 50% of commission paid to all non-executive directors, the remuneration requires shareholder approval via a special resolution. In case of inadequate profits, the company will not pay him a commission. Further, the company has clarified that A.M. Naik will not receive stock options. The proposed commission will be within the stipulated limits under regulations.
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to ₹ 60 bn	For	For	The issuance will be within the approved borrowing limit (Rs.20 bn over and above the aggregate of paid-up capital and free reserves of the company).
23-Aug-2018	Larsen & Toubro Ltd.	AGM	Management	Approve remuneration of ₹ 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Confirm first interim dividend of ₹ 21.20 per equity share	For	For	We are fine with the dividend payout.



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
24-Aug-2018	Vedanta Ltd.	AGM	Management	Confirm the payment of Preference Dividend of ₹ 0.75 per preference share at the rate of 7.5% on pro-rata basis payable till the end of FY18	For	For	On 28 April 2017, Vedanta issued 3, 01 bn 7. 5% preference shares of ₹ 10 each aggregating to ₹ 30. 1 bn to non-controlling shareholders of Cairn India as a part consideration for merger with Cairn India. On pro-rata basis the dividend on preference shares aggregates to ₹ 2. 5 bn (including dividend tax). We are fine with the same.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Reappoint GR Arun Kumar (DIN:01874769) as Director	For	For	GR Arun Kumar is the Chief Financial Officer of the company. His reappointment is in line with all statutory requirements.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Reappoint Navin Agarwal as Wholtime Director (Chairperson) for a five-year term effective 1 August 2018 and fix his remuneration	For	For	Navin Agarwal is one of the founders of the company. He is associated with the company for over 25 years. He is Executive Chairperson of Vedanta Limited and Executive Vice Chairperson of holding company – Vedanta Resources PLC. His proposed remuneration is estimated at ₹ 239 mn. This is commensurate with the size and scale of the company's operations.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN:00043559) as Independent Director effective from 29 January 2018 to 10 August 2021	For	For	Ms. Lalita D Gupte is the former joint-managing director of ICICI Bank. Her reappointment is in line with all statutory requirements.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Reappoint Ravi Kant (DIN:00016184) as Independent Director effective from 29 January 2018 to 31 May 2019	For	For	Ravi Kant is the former Managing Director and Vice Chairman of Tata Motors. His reappointment is in line with all statutory requirements.
24-Aug-2018	Vedanta Ltd.	AGM	Shareholder	Appoint UK Sinha (DIN:00010336) as Independent Director effective from 13 March 2018 to 10 August 2021	For	For	UK Sinha is the former Chairperson of Securities and Exchange Board of India. His appointment is in line with all statutory requirements.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Reappoint Tarun Jain as Wholtime Director from 1 April 2018 to 31 March 2019 and fix his remuneration	For	For	Tarun Jain is a Chartered Accountant with over 35 years of experience in corporate finance, corporate strategy, business development and mergers and acquisitions. His proposed remuneration is estimated at ₹ 134. 5 mn. This is commensurate with the size and complexity of the company's operations.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Approve remuneration of ₹ 1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
24-Aug-2018	Vedanta Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures and other debt securities upto ₹ 200 bn on a private placement basis	For	For	The issuance will be within approved borrowing limits of ₹ 800 bn. The company's borrowing programmes are rated CRISIL AA/Positive/CRISIL A1+; these ratings denote a high degree of safety with respect to timely servicing of financial obligations.
24-Aug-2018	ICICI Prudential Life Insurance Company Ltd	Postal Ballot	Management	Ratify appointment of N.S.Kannan as Managing Director and CEO for a period of five years, effective 19 June 2018 and remuneration	For	For	N. S. Kannan was appointed as Managing Director and CEO of ICICI Pru Life for a period of five years, effective 19 June 2018 in the AGM held in June 2018. The ratification of his appointment and remuneration is in line with statutory requirements. His proposed remuneration at ₹ 76.0 mn (excluding stock options) for FY19 is comparable to peers and in line with the size and complexity of the business. He is entitled to receive stock options from both ICICI Bank and from ICICI Prudential Life: such remuneration structures could potentially create a conflict of interest.
24-Aug-2018	ICICI Prudential Life Insurance Company Ltd	Postal Ballot	Management	Ratify appointment of Sandeep Bakhshi as Director liable to retire by rotation	For	For	Sandeep Bakhshi, was the MD and CEO of the company till 18 June 2018. He currently is the COO of ICICI Bank. He was appointed as Non-Executive Director in the AGM held on June 2018. The ratification of his appointment is in line with statutory requirements.
24-Aug-2018	ICICI Prudential Life Insurance Company Ltd	Postal Ballot	Management	To approve revision in Executive Director Puneet Nanda's remuneration, designated as Deputy Managing with effect from 03 July 2018	For	For	Puneet Nanda has been with ICICI Pru Life from inception. During the 2018 AGM held in June 2018, the company sought approval for the revision in Puneet Nanda's remuneration as Executive Director & Chief Marketing Officer. On 03 July 2018, he was elevated to Deputy Managing Director. The company is now seeking approval for a revision in his remuneration as Deputy Managing Director, effective 03 July 2018. His proposed remuneration at ₹ 103.5mn which includes stock options from ICICI Bank and ICICI Pru Life, the fair value of which is estimated at ₹ 47.1mn for FY19, is comparable to peers and in line with the size and complexity of the business. He is entitled to receive stock options from both ICICI Bank and from ICICI Prudential Life: such remuneration structures could potentially create a conflict of interest.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Declare final dividend of ₹ 2.0 per equity share (face value ₹ 10.0)	For	For	The company proposed a final dividend of ₹ 2. 0 per equity share of face value ₹ 10. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 86. 9 mn. The dividend payout ratio is ~39%.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Reappoint S K Bajoria (DIN: 00084004) as Executive Chairperson	For	For	S K Bajoria, 61, was appointed as the Executive Chairperson of the company for three years commencing from 5 August 2017 till 31 March 2020. He is also part of the promoter family. He owned 4. 11% of the company's equity on 30 June 2018. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Approve remuneration fixed for Pradeep Bajoria in the last AGM as minimum remuneration in case of losses or inadequate profits in FY19	For	For	Pradeep Bajoria is the Managing Director of the company. Although the estimated remuneration of ₹ 35. 4 mn for FY19 is higher than peers, it is commensurate with the size and complexity of the business. We expect companies to cap the absolute commission payable to directors.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Appoint Kiyotaka Oshikawa (DIN: 03515516) as a Non-Executive Director liable to retire by rotation	For	For	Kiyotaka Oshikawa was appointed as an additional director on 9 December 2017 till the conclusion of the forthcoming AGM. Presently, he is a Senior Executive of Krosaki Harima Corporation (KHC), Japan, IFGL's Foreign Promoter. He is also on the board of several subsidiaries of KHC. KHC held 15. 51% of the company's equity on 30 June 2018. His appointment is in line with statutory requirements.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Approve related party transactions	For	For	Most of the transaction happens in the ordinary core of business and at arm's length.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Approve remuneration of ₹ 300,000 payable to Mani and Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
25-Aug-2018	IFGL Refractories Ltd	AGM	Management	Approval for reclassifying Krosaki Harima Corporation (KHC), Japan, the Foreign Promoter as a Public Shareholder	For	For	Reclassification is as per the required law.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.



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
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Declare final dividend of ₹ 0.75 per equity share (face value ₹ 5.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 66.7 mn. The dividend payout ratio is ~3%. The company also spent ₹ 1,081.4 mn for the buyback of 1.34 mn equity shares at ₹ 810 each in FY18. Including the buyback, the total outflow for FY18 is ₹ 1,148.1 mn.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Reappoint E K Sakthivel as Director	For	For	E K Sakthivel, is Executive Director, KPR Mill Limited. He retires by rotation and his reappointment is in line with statutory requirements. He has attended 60% (3 out of 5) of meetings in FY18 and 81% (9 out of 11) of meetings held over the past two years. We expect directors to take their responsibilities seriously and attend all board meetings.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Reappoint Dr. K Sabapathy as Independent Director for five years with effect from 1 April 2019	For	For	His reappointment is in line with statutory requirements.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Reappoint G P Muniappan as Independent Director for five years with effect from 1 April 2019	For	For	His reappointment is in line with statutory requirements.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Reappoint K N V Ramani as Independent Director for five years with effect from 1 April 2019	For	For	His reappointment is in line with statutory requirements.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Reappoint A M Palanisamy as Independent Director for five years with effect from 1 April 2019	For	For	A M Palanisamy is Chairperson, Aerospace Materials Pvt Ltd. He has been on the board for over eight years. His reappointment as Independent Director is in line with statutory requirements.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Reappoint C Thirumurthy as Independent Director for five years with effect from 1 April 2019	For	For	C Thirumurthy is a practising Company Secretary. He has been on the board for close to eight years. His reappointment as Independent Director is in line with statutory requirements.
27-Aug-2018	K P R Mill Ltd.	AGM	Management	Approve remuneration of ₹ 50,000 payable to B Venkateswar as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
27-Aug-2018	Voltas Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Aug-2018	Voltas Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Aug-2018	Voltas Ltd.	AGM	Management	To declare final dividend of ₹ 4.0 per share on face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 1.6 bn. The dividend payout ratio for FY18 is 31.8%.
27-Aug-2018	Voltas Ltd.	AGM	Management	Reappoint Vinayak Deshpande (DIN: 00036827) as a Non-Executive Non-Independent Director	For	For	Vinayak Deshpande is Managing Director of Tata Projects Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
27-Aug-2018	Voltas Ltd.	AGM	Shareholder	Appoint Pradeep Bakshi (DIN: 02940277) as an Executive Director	For	For	Pradeep Bakshi is Managing Director and Chief Executive Officer. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
27-Aug-2018	Voltas Ltd.	AGM	Management	Appoint Pradeep Bakshi as Executive Director for three years from 1 September 2017 and MD and CEO from 10 February 2018 to 31 August 2020 and fix his remuneration	For	For	The appointment of Pradeep Bakshi as Executive Director for three years from 1 September 2017 and Managing Director and Chief Executive Officer from 10 February 2018 to 31 August 2020 is in line with the statutory requirements. The maximum proposed remuneration of ₹ 60.2 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them.
27-Aug-2018	Voltas Ltd.	AGM	Shareholder	Appoint Anil George (DIN: 00590939) as an Executive Director	For	For	Anil George is Deputy Managing Director. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
27-Aug-2018	Voltas Ltd.	AGM	Management	Appoint Anil George as Executive Director for three years from 1 September 2017 and Deputy MD from 10 February 2018 to 31 August 2020 and fix his remuneration	For	For	The appointment of Anil George as Executive Director for three years from 1 September 2017 and Deputy Managing Director from 10 February 2018 to 31 August 2020 is in line with the statutory requirements. The maximum proposed remuneration of ₹ 43.3 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them.
27-Aug-2018	Voltas Ltd.	AGM	Management	Approve remuneration of ₹ 0.4 mn for Sagar & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Aug-2018	Bharti Airtel Ltd.	NCM	Management	Approve transfer of Tata Teleservices Limited's (TTL) consumer mobile business into Bharti Airtel Limited and Bharti Hexacom Limited, a 70% subsidiary	For	For	With the acquisition of the consumer mobile undertaking of TTL, Bharti Airtel will add TTL's subscribers to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue a nominal amount of preference shares to the shareholders of TTL. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry.
28-Aug-2018	Avenue Supermarts Ltd	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018; b. Adoption of Consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
28-Aug-2018	Avenue Supermarts Ltd	AGM	Management	Reappoint Ramakant Baheti (DIN: 00246480) as Non-Executive Non-Independent Director	For	For	Ramakant Baheti is the Whole-time Director & CFO. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-2018	Avenue Supermarts Ltd	AGM	Management	Ratify SRBC & Co as statutory auditors for FY19	For	For	SRBC & Co were appointed for five years at the FY17 AGM. Their ratification is in line with all statutory requirements.
28-Aug-2018	Avenue Supermarts Ltd	AGM	Management	Issue Non-Convertible Debentures up to ₹ 15.0 bn on private placement basis	For	For	The NCDs issued will be within the overall borrowing limit of the company. The NCDs currently are rated CRISIL AA and carry a positive outlook.
28-Aug-2018	Avenue Supermarts Ltd	AGM	Management	Reappoint Elvin Machado as an Executive Director for three years from 10 June 2018 and revise his remuneration	For	For	The company proposes to reappoint Elvin Machado as Executive Director. His proposed remuneration, excluding ESOPs, is estimated at ₹ 7.0 mn (subject to annual increments). The company must consider disclosing the maximum number of stock options it proposes to grant and set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
28-Aug-2018	Avenue Supermarts Ltd	AGM	Management	Appoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for a period of five years from 30 July 2018	For	For	Ms. Kalpana Unadkat is a Solicitor. Her appointment is in line with statutory requirements.
28-Aug-2018	L & T Finance Holdings Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	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
28-Aug-2018	L & T Finance Holdings Ltd.	AGM	Management	Declare dividend of ₹ 1.0 per share (FV ₹ 10)	For	For	We are fine with the dividend payout.
28-Aug-2018	L & T Finance Holdings Ltd.	AGM	Management	Reappoint Dinanath Dubhashi (DIN: 03545900), as director liable to retire by rotation	For	For	Dinanath Dubhashi is the Managing Director & Chief Executive Officer of L&T Finance Holdings Ltd. His reappointment is in line with all statutory requirements.
28-Aug-2018	L & T Finance Holdings Ltd.	AGM	Shareholder	Appoint Dr. (Mrs.) Rajani R. Gupte (DIN: 03172965) as Independent Director for five years upto 27 June 2023	For	For	Dr. Rajani Gupte is Vice Chancellor of Symbiosis International University, Pune. She is a Ph. D. In Economics from Gokhale Institute of Politics and Economics; Pune University. Her appointment is in line with all statutory requirements.
28-Aug-2018	L & T Finance Holdings Ltd.	AGM	Shareholder	Appoint Prabhakar B. (DIN: 02101808) as Director liable to retire by rotation from 28 June 2018	For	For	Prabhakar B. Was a banker for over 37 years with various banks and retired as CMD of Andhra Bank in August 2013. He is a Chartered Accountant. His appointment is in line with all statutory requirements.
28-Aug-2018	L & T Finance Holdings Ltd.	AGM	Management	Approve private placement of non-convertible debenture (NCD) of upto ₹ 20 bn	For	For	The NCDs issued will be within the overall borrowing limit of the company. LTFHL has an outstanding credit rating of ICRA AA+/Stable/CRA A1+, IND AAA/Stable/IND A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
28-Aug-2018	L & T Finance Holdings Ltd.	AGM	Management	Approve issue of Non-Convertible Redeemable Preference Shares of upto ₹ 15.0 bn by way of public offer or on a private placement basis	For	For	The preference shares will be redeemable at a maximum period of 7 years. Because the preference shares are non-convertible, there will not be any equity dilution. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group / companies. Even if the redeemable preference capital is treated in the nature of long term debt, the change in credit metrics of the company is marginal.
29-Aug-2018	Eclerx Services Ltd.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
29-Aug-2018	Eclerx Services Ltd.	AGM	Management	Declare final dividend of ₹ 1.0 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 1.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 0.05 bn. The dividend payout ratio is 1.7%. The company also spent ₹ 2.6 bn for the buyback of 1.29 mn equity shares at ₹ 2000.0 each in FY18. Including the buyback, the total outflow for FY18 is ₹ 2.65 bn.
29-Aug-2018	Eclerx Services Ltd.	AGM	Management	Reappoint Anjan Malik (DIN: 01698542) as Non-Executive Non-Independent Director	For	For	Anjan Malik is co-founder of the company. He retires by rotation and his reappointment is in line with statutory requirements.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹ 19 per equity share and declare final dividend of ₹ 2 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 239.6 bn. The dividend payout ratio is 112.2% v/s 56.7% in the previous year.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170), as Director, liable to retire by rotation	For	For	G. K. Satish is the Director of Planning & Business Development. He has been on the board of the company for two years. His reappointment is in line with the statutory requirements.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint B. V. Rama Gopal (DIN: 07551777), as Director, liable to retire by rotation	For	For	B. V. Rama Gopal is the Director Refineries and has been associated with IOCL since 1982 as a graduate engineer trainee. His has over 34 years of experience in the Refinery sector and has also substantial work experience in the Oil & Gas sector. Consequently, he has intricate knowledge and operating experience of both refineries and petrochemical units.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Ranjan Kumar Mohapatra (DIN: 08006199), as Director (Human Resources), liable to retire by rotation	For	For	Ranjan Kumar Mohapatra is the Director Human Resources and has been associated with IOCL since 1987. He has substantial knowledge and experience in Supply Chain & Logistics and has worked on various assignments with respect to Terminal Operations, Supply Chain Management & Logistics. He is also Chairperson of Lanka IOC, IOCL's subsidiary in Sri Lanka.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Vinoo Mathur (DIN: 01508809) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Vinoo Mathur has extensive work experience of ~44 years in various aspects of Railway Operations and Management as well as Commercial Management & Planning functions. Currently he is a Senior Advisor to JICA Study Team conducting follow-up studies for High Speed Rail Project between Mumbai and Ahmedabad.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Samirendra Chatterjee (DIN: 06567818) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Samirendra Chatterjee career spans about 36 years as an IAS officer. He has worked with the State and Central government in various capacities including Member Private Investments at NHAI and as Secretary Defence.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Chitta Ranjan Biswal (DIN: 02172414) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Chitta Ranjan Biswal is a retired IAS officer of the Andhra Pradesh cadre. He has held senior positions with the State Government of Andhra Pradesh including as Principal Secretary to the Government in departments like Rural Development, Industries & Commerce, etc.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Dr. Jagdish Kishwan is a retired Indian Forest Services Officer. He is a well-known Climate Change and Forestry Specialist with deep knowledge of practical issues of Wildlife and Agroforestry. He has held important assignments including that of the Director General, Indian Council of Forestry Research and Education (ICFRE).
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Sankar Chakraborti (DIN: 06905980) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Sankar Chakraborti is the Executive Director and CEO of Acute Ratings & Research Limited. He has extensive experience spanning two decades in developing and selling data, analytics, risk management, and financial research solutions. He is a member of the Working Group constituted by the Insolvency and Bankruptcy Board of India for recommending the strategy and approach for implementation of the provisions of the Insolvency and Bankruptcy Code, 2016.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Appoint D. S. Shekhawat (DIN: 07404367) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	D. S. Shekhawat is a chartered accountant with experience in Bank, Charitable and Educational Institutes audits as well as direct/indirect tax consultancy and project financing.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Ratify the remuneration of ₹ 1.9mn payable to cost auditors for FY19	For	For	The company has appointed Chandra Wadhwa & Co, Bandyopadhyaya Bhaumik & Co, Mani & Co, RJ Goel & Co, ABK & Associates and Vivekanandan Unni & Associates, Chennai as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Management	Private placement of debentures upto ₹ 200 bn	For	For	The proposed issuance will be carved out of the company's ₹ 1,100 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.

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-2018	Indian Oil Corpn. Ltd.	AGM	Shareholder	Appoint Gurmeet Singh (DIN: 08093170), as Director, liable to retire by rotation	For	For	Gurmeet Singh is the Director (Marketing) with effect from 26th July 2018. He has been associated with IOCL since 1983. At IOCL he has handled multiple portfolios including assignments in Project Management, Engineering, Retail Sales and LPG divisions. He has extensive experience on LPG and has handled production and marketing aspects of the LPG Business at field and regional levels in various capacities. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Aug-2018	Indian Oil Corpn. Ltd.	AGM	Shareholder	Appoint Akshay Kumar Singh (DIN: 03579974), as Director, liable to retire by rotation	For	For	Akshay Kumar Singh is the Director (Pipelines) with effect from 14 August 2018. He has expertise in executing challenging, complex and large size cross country pipeline network of national importance. He also has extensive experience in the field of design engineering, planning, execution and O&M of hydrocarbon cross country pipeline system and process plants. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Aug-2018	National Aluminium Co. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
29-Aug-2018	National Aluminium Co. Ltd.	AGM	Management	To confirm interim dividend of ₹ 4.7 and declare final dividend of ₹ 1.0 (face value ₹ 5.0) for FY18	For	For	We are fine with the dividend payout.
29-Aug-2018	National Aluminium Co. Ltd.	AGM	Management	Reappoint Basant Thakur (DIN: 07557093) as an Executive Director (Director- HR)	For	For	Basant Thakur, 59, is currently the Director (HR). His reappointment as an Executive Director is in line with all statutory requirements.
29-Aug-2018	National Aluminium Co. Ltd.	AGM	Management	Appoint Dr. K. Rajeswara Rao (DIN: 08071005) as the Non-Executive Non-Independent Director	For	For	Dr. K. Rajeswara Rao, 56, is currently Additional Secretary, Ministry of Mines and represents Government on India on the board. His appointment as a Non-Executive Non- Independent Director meets all statutory requirements.
29-Aug-2018	National Aluminium Co. Ltd.	AGM	Management	Appoint Anil Nayak (DIN: 08097669) as the Non-Executive Non-Independent Director	For	For	Anil Nayak, 56, is currently Joint Secretary, Ministry of Mines and represents Government of India on the board. His appointment as a Non-Executive Non- Independent Director meets all statutory requirements.
29-Aug-2018	National Aluminium Co. Ltd.	AGM	Management	Reappoint Pradip Kumar Mishra (DIN: 06445517) as an Executive Director (Director- Commercial)	For	For	Pradip Kumar Mishra, 57, has a past experience of over 35 years in SAIL. He was appointed as an additional director, w. E. F. 23 April 2018. We are fine with his reappointment.
29-Aug-2018	National Aluminium Co. Ltd.	AGM	Management	Approve remuneration of ₹ 0.3 mn for Tanmaya S. Pradhan & Co., as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Aug-2018	Arvind Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
30-Aug-2018	Arvind Ltd.	AGM	Management	To declare final dividend of ₹ 2.4 (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 2. 4 per equity share, which is same as paid in FY17 and FY16. The total dividend outflow (including dividend tax for FY18) is ₹ 0. 7 bn and the dividend payout ratio is 29. 9%.
30-Aug-2018	Arvind Ltd.	AGM	Management	Reappoint Sanjay Lalbhai (DIN: 00008329) as the Chairperson and Managing Director	For	For	Sanjay Lalbhai, 64, represents the promoter family and has served on the board, since inception. His reappointment meets all statutory requirements.
30-Aug-2018	Arvind Ltd.	AGM	Management	Approve remuneration of ₹ 0.38 Kiran J Mehta & Co., as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Aug-2018	Arvind Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 5.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
30-Aug-2018	Arvind Ltd.	AGM	Management	To approve change in the exercise price of Arvind Limited – Employee Stock Option Scheme 2008 (ESOS-2008)	For	For	The Company in the past has been prudent in issuing ESOPs to the employees.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹ 14.50 per equity share and declare final dividend of ₹ 2.50 per equity share of ₹ 10 each	For	For	We are fine with the dividend payout.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Reappoint Pushp Kumar Joshi (DIN: 05323634) as Director, liable to retire by rotation	For	For	Pushp Kumar Joshi is the Director (Human Resources). His reappointment is in line with all statutory requirements.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Reappoint S Jeyakrishnan (DIN: 07234397) as Director, liable to retire by rotation	For	For	S Jeyakrishnan is the Director (Marketing). His reappointment is in line with all statutory requirements.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Appoint Amar Sinha (DIN:07915597) as Independent Director beginning 21 September 2017	For	For	Amar Sinha is a retired IFS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Appoint Siraj Hussain (DIN: 05346215) as Independent Director beginning 21 September 2017	For	For	Siraj Hussain is a retired IAS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as a nominee of Oil & Natural Gas Corporation of India beginning 22 May 2018	For	For	Subhash Kumar is Director (Finance) of ONGC and its nominee director. His appointment is in line with all statutory requirements.
30-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Approve payment of ₹ 295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY19	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

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-Aug-2018	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to ₹ 120 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of ₹ 300 bn approved by shareholders in August 2014.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Management	Declare final dividend of ₹ 2.7 per equity share (face value of ₹ 2.0)	For	For	The company proposes to pay a final dividend of ₹ 2.7 per equity share of face value ₹ 2.0 for the year ended 31 March 2018. The dividend payout ratio is 21.2%.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Management	Reappoint Anjana Somany (DIN: 00133542), as director liable to retire by rotation	For	For	Anjana Somany is wife of promoter & CMD Shreekanth Somany. Her appointment is in line with requirements.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Management	To continue the appointment of Singhi & Co. as statutory auditors, without ratification, till the end of their term in FY22	For	For	Somany Ceramics proposes to continue the appointment of Singhi & Co. As statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Management	Reappoint Anjana Somany (DIN: 00133542), as Wholetime Director for a period of three years beginning 21 May 2018 and fix her remuneration	For	For	Her appointment is in line with the requirements. The proposed annual remuneration of ₹ 3.5 mn is in line with the scale of operations of the company.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Management	Approve commission payable to Non-Executive Directors for five years from 1 April 2018 not exceeding 1% of the net profits	For	For	The company seeks shareholder approval to continue payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Shareholder	Appoint Ghanshyambhai Girdharlal Trivedi (DIN: 00021470) as director liable to retire by rotation from 1 September 2017	For	For	Ghanshyambhai Girdharlal Trivedi has been associated with Somany Ceramics since 1987 and retired as CEO in August 2017. His appointment is in line with all statutory requirements.
30-Aug-2018	Somany Ceramics Ltd.	AGM	Shareholder	Appoint Rameshwar Singh Thakur (DIN: 00020126) as Independent Director for five years from 24 May 2018	For	For	Rameshwar Singh Thakur was the Executive Director of Tata Motors Ltd. until December 2007 and the Chief Operating Officer of Tata AutoComp Systems until December 2010. His appointment is in line with all statutory requirements.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Declare dividend of ₹ 12 per equity share of face value of ₹ 5 each	For	For	The company has proposed a dividend of ₹ 12 per equity share of face value ₹ 5.0 for the year ended 31 March 2018. The total dividend proposed to be paid (including dividend tax) is ₹ 187.8 mn in FY18. The dividend payout ratio is 18.7% v/s 18.5% in FY17.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Reappoint Deepshika Khaitan as Director	For	For	Deepshika Khaitan is Non-Executive Vice-Chairperson of the board and Vikram Somany's daughter. Her reappointment is in line with all statutory requirements.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Ratify N M Nagri & Co as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of N M Nagri & Co's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Approve remuneration of ₹ 80,000 payable to KG Goyal & Co, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Appoint Ayush Bagla as Independent Director from 18 April 2018 to 31 March 2023	For	For	Ayush Bagla, 45 has experience in Finance and Financial Services, his appointment is in line with all statutory requirements.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Appoint Surendra Singh Baid as Independent Director from 18 April 2018 to 31 March 2023	For	For	Surendra Singh Baid, 67 is a director at S. S Baid Consultancy and has 44 years of experience in the insulator industry, product and business development, sales and marketing and personnel management. His appointment is in line with all statutory requirements.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Reappoint Sajjan Kumar Pasari as Independent Director for five years, upto 31 March 2024	For	For	His appointment is in line with all statutory requirements.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Reappoint Lalit Kumar Bohania as Independent Director for five years upto 31 March 2024	For	For	His appointment is in line with all statutory requirements.
30-Aug-2018	Cera Sanitaryware Ltd.	AGM	Management	Approve related party transactions with Anjani Tiles Limited for an amount not exceeding ₹ 1.5 bn in each financial year for the next three years	For	For	The company has entered into agreement with Anjani Tiles Limited – a 51% subsidiary, for purchase of its entire production of tiles. The transaction will be for purchase of goods, materials and job work, and will be in the ordinary course of business and at arm's length.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Confirm interim dividend of ₹ 5.5 per share and declare final dividend of ₹ 3.9 per share	For	For	We are fine with the dividend payout.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Reappoint Ms. Chanda Kochhar as a Director	For	Abstain	Ms. Chanda Kochhar is the MD & CEO of ICICI Bank, the promoter entity. The bank has instituted an independent enquiry to consider various whistleblower allegations relating to her role in extending loans to conflicted parties. She is currently on a leave of absence pending the outcome of the enquiry. Wing to the uncertainty, we would want to abstain from voting on this.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Ratify BSR & Co LLP as statutory auditors for FY19 and approve their remuneration of ₹ 11 mn	For	For	BSR & Co. LLP replaced SR Batliboi & Co. LLP as the statutory auditor in FY17. The proposed remuneration of ₹ 11 mn (including one-time payment of ₹ 1 mn) is commensurate with that paid by companies of similar size and scale.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Ratify KPMG Lower Gulf Limited as branch auditors for FY19 and approve their remuneration of OMR 5000 (Rs.0.9 mn)	For	For	The total remuneration proposed to be paid to the branch auditors is reasonable compared to the size and scale of operations.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Revise remuneration of Ms. Shilpa Kumar, MD & CEO, w.e.f 1 April 2018	For	For	The proposed remuneration of ₹ 68.1 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation.

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-Aug-2018	ICICI Securities Ltd.	AGM	Management	Revise remuneration of Ajay Saraf, Executive Director, w.e.f 1 April 2018	For	For	The proposed remuneration of ₹ 46. 2 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Fix commission of ₹ 0.75 mn p.a for each independent director for FY18	For	For	The company has four independent directors on its board. The proposed commission levels are reasonable given the size and scale of the company's operations. As a good practice, the company has sought shareholder approval for the actual amount of commission paid during the year.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Ratify ICICI Securities Limited - Employees Stock Option Scheme 2017 and approve reduction of exercise period	For	For	Under ESOP 2017, the company can grant up to 5% of paid up capital as stock options: the grants will be at market price. The company also proposes to revise the exercise period for the ungranted options to 5 years from date of vesting (earlier 10 years): the proposed reduction in exercise period is in line with market practices. Ratification of the ESOP 2017 scheme and the modification of the exercise period are two distinct issues: therefore, the company should have split up the resolution and sought shareholder approval separately.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Approve grant of stock options to employees/directors of subsidiary companies	For	For	The resolution allows ESOPs to be granted to employees of subsidiary companies.
30-Aug-2018	ICICI Securities Ltd.	AGM	Management	Approve grant of stock options to employees/directors of holding company	For	For	The revised scheme is to be extended to employees of the holding company, ICICI Bank. The company has confirmed that the resolution is only an enabling one and they do not currently have a plan to grant options to employees of ICICI Bank. Further the various group companies do not have a history of issuing ESOPs to the parent.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Adopt standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Adopt consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Approve final dividend of ₹ 2 per share of face value ₹ 10 each	For	For	The company declared an interim dividend of ₹ 2 per share in FY18. Now, it proposes to declare a final dividend of ₹ 2 per share of ₹ 10 each. The total dividend payout (including interim dividend and dividend distribution tax) is ₹ 360. 9 mn in FY18. The company's dividend payout ratio for FY18 is 21. 1%.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Appoint BSR & Associates. LLP as statutory auditors for a period of five years and authorize Ramprakash Bubna (Promoter, Chairperson) to fix their remuneration	For	Against	BSR & Associates LLP (part of the KPMG network) will replace SRBC & Co. LLP as statutory auditors following the completion of their 10-year term. The company proposes to give Ramprakash Bubna, Promoter Chairperson and MD the authority to fix the auditor's remuneration. We believe that it is the prerogative of the Audit Committee and / or the board to fix auditor remuneration: this decision must not be concentrated in the hands of a single individual.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Reappoint Ramprakash V. Bubna (DIN: 00136568) as Chairperson and Managing Director for five years, commencing from 1 January 2019 to 31 December 2023 and fix his remuneration	For	For	Ramprakash Bubna is part of the promoter group. On 30 June 2018, he owned 15. 6% of the company's equity. Ramprakash Bubna will be a non-rotational director. His estimated FY19 remuneration of ₹ 49. 6 mn is comparable to peers and aligned to company performance. The company must consider putting a cap on the absolute commission payable to directors.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Reappoint Ms. Sharda R. Bubna (DIN: 00136760) as Whole Time Director for five years, commencing from 1 January 2019 to 31 December 2023 and fix her remuneration	For	For	Ms. Sharda Bubna is part of the promoter family and a Whole Time Director in the company. She has over 31 years of experience in chemical, agrochemicals and related business activities. On 30 June 2018, she owned 15. 6% of the company's equity. The board proposes to reappoint her as WTD for five years, commencing from 1 January 2019 to 31 December 2023, and approve her remuneration estimated at ₹ 3. 0 mn. The proposed remuneration is in line with previous years.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Reappoint Ashish R. Bubna (DIN: 00945147) as Whole Time Director for five years, commencing from 1 January 2019 to 31 December 2023 and fix his remuneration	For	For	Ashish Bubna, son of Ramprakash Bubna, is a Whole Time Director in the company and part of the promoter group. On 30 June 2018, he owned 16. 8% of the company's equity. He is responsible for marketing, procurement, registrations and logistics function of the agrochemical business. The board proposes to reappoint him as WTD for five years, commencing from 1 January 2019 to 31 December 2023, and approve his remuneration estimated at ₹ 36. 2 mn. In FY18, he attended only 50% of the meetings held. His aggregate attendance over the past three years was 79%. We expect directors to take their responsibilities seriously and attend all meetings. Further, the company must consider putting a cap on the absolute commission payable to directors.
30-Aug-2018	Sharda Cropchem Ltd.	AGM	Management	Reappoint Manish R. Bubna (DIN: 00137394) as Whole Time Director for five years, commencing from 1 January 2019 to 31 December 2023 and fix his remuneration	For	For	Manish Bubna, son of Ramprakash Bubna, is a Whole Time Director in the company and part of the promoter group. He oversees the information technology, logistics and documentation functions of the company. On 30 June 2018, he owned 16. 8% of the company's equity. The board proposes to reappoint him as WTD for five years, commencing from 1 January 2019 to 31 December 2023, and approve his remuneration estimated at ₹ 36. 2 mn. The company must consider putting a cap on the absolute commission payable to directors.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Confirm first and second interim dividend of ₹ 1.50 and Re.1.0 per equity share as final dividend for FY18	For	For	The total dividend outflow including dividend tax on account of interim dividend paid during FY18 is ₹ 1. 8 bn, the same as prior year. The dividend payout ratio continues to remain low at 9. 7% (FY17: 10. 3%).
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Reappoint K.Nithyananda Reddy (DIN: 01284195) as a Director	For	For	K. Nithyananda Reddy, 60 is the co-founder and vice chairman of APL. He has been on the board for 31 years. His reappointment is in line with statutory requirements.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Reappoint M.Madan Mohan Reddy (DIN: 01284266) as a Director	For	For	M. Madan Mohan Reddy, 58 is a whole-time director and has been on the board of APL for the past 12 years. His reappointment is in line with statutory requirements.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Shareholder	Appoint Ms. Savita Mahajan (DIN: 06492679) as an Independent Director for two years with effect from 16 December 2017	For	For	Ms.Savita Mahajan is an Economics Graduate and an MBA. She is the former deputy dean of the Indian School of Business (ISB),and was instrumental in setting up its second campus in Mohali and was its CEO. Although she was unable to attend the only board meeting held in FY18 after her appointment, we believe that she can comfortably be able to meet the threshold of attending 75% of the meetings over a 3 year block. Hence, we are voting for the resolution.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Reappoint K.Nithyananda Reddy (DIN: 01284195) as Whole-time Director designated as Vice Chairman for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	For FY18, K. Nithyananda Reddy's remuneration was ₹ 15. 1mn, the same as FY17. His proposed for the next three years is estimated to remain at ₹ 15. 1mn , given no change in remuneration terms. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers.



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-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Reappoint N.Govindarajan (DIN: 00050482) as Managing Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	N. Govindarajan, 50 is the Managing Director of APL. For FY18, his remuneration was ₹ 146. 3mn, an increase of 17. 7% over the prior year. His proposed for the next three years is estimated to remain at ₹ 146. 3mn, given no change in remuneration terms. As a good measure of transparency, the company continues to provide a cap on the fixed and the variable components to be paid to N. Govindarajan. Further, the proposed remuneration is commensurate with the size and complexity of the business and is in line with peers.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Reappoint M. Sivakumaran (DIN: 01284320) as Whole-time Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	For FY18, M. Sivakumaran's remuneration was ₹ 15. 1mn, the same as FY17. His proposed for the next three years is estimated to remain at ₹ 15. 1mn, given no change in remuneration terms. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers.
30-Aug-2018	Aurobindo Pharma Ltd.	AGM	Management	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Whole-time Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	For FY18, M. Madan Mohan Reddy's remuneration was ₹ 26. 7mn, the same as FY17. His proposed for the next three years is estimated to remain at ₹ 26. 7mn, given no change in remuneration terms. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers.
30-Aug-2018	Cipla Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
30-Aug-2018	Cipla Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
30-Aug-2018	Cipla Ltd.	AGM	Management	Declare dividend of ₹ 3 per share	For	For	The total dividend for the year amounts to ₹ 2. 9 bn. The dividend payout is 19. 8% (19. 9% in FY17).
30-Aug-2018	Cipla Ltd.	AGM	Management	Reappoint Ms. Samina Vaziralli as a Director	For	For	Ms. Samina Vaziralli (DIN: 00027923) is the promoter executive Vice-Chairperson of Cipla. Her reappointment is in line with the statutory requirements.
30-Aug-2018	Cipla Ltd.	AGM	Management	Approve amendments to Memorandum of Association (MoA)	For	For	The amendments are operational in nature and pertain to changes in registered office, objects clause, liability clause and the share capital clause. The draft MoA is available on the website. There will be no material impact for shareholders from these changes.
30-Aug-2018	Cipla Ltd.	AGM	Management	Approve amendments to Articles of Association (AoA)	For	For	Regular business activity.
30-Aug-2018	Cipla Ltd.	AGM	Management	Approve issuance of equity linked securities up to ₹ 20 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~3. 8% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
30-Aug-2018	Cipla Ltd.	AGM	Management	Approve issuance of debt securities up to ₹ 20 bn	For	For	The issuance will be within the approved borrowing limit of the company.
30-Aug-2018	Cipla Ltd.	AGM	Management	Ratify Y K Hamied as Director	For	For	Y K Hamied is the promoter non-executive Chairperson of Cipla. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Y K Hamied's (DIN: 00029049) continuation as a director requires shareholder approval: he is about 82 years old. The ratification is in line with statutory requirements.
30-Aug-2018	Cipla Ltd.	AGM	Management	Ratify M K Hamied as Director	For	For	M K Hamied is the promoter non-executive Vice-Chairperson of Cipla. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, M K Hamied's (DIN: 00029049) continuation as a director requires shareholder approval: he is about 77 years old. The ratification is in line with statutory requirements.
30-Aug-2018	Cipla Ltd.	AGM	Management	Ratify remuneration of ₹ 1.1 mn for D. H. Zaveri as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
30-Aug-2018	Cipla Ltd.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits with effect from 1 April 2018	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last three years, the commission amount has ranged from between 0. 1%-0. 6% of standalone profit after tax, which is judicious considering the size of the company. The company must consider setting a cap in absolute terms on the commission payable and specifying the tenure for payment of commission.
31-Aug-2018	Inox Leisure Ltd.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018. b. Adoption of Consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
31-Aug-2018	Inox Leisure Ltd.	AGM	Management	Reappoint Vivek Jain (DIN: 00029968) as Non-Executive Non-Independent Director	For	For	Vivek Jain is the MD of Gujarat. Fluorochemicals Limited. His appointment is in line with statutory requirements. We would like to highlight that he has attended only 50% of the board meetings in the last three years, and just 25% in the last year.
31-Aug-2018	Inox Leisure Ltd.	AGM	Management	Reappoint Haigreve Khaitan (DIN: 00005290) as an Independent Director for a period of five years from 1 April 2018	For	For	Haigreve Khaitan is a Senior Partner with Khaitan & Co. His appointment is in line with statutory requirements.
31-Aug-2018	Inox Leisure Ltd.	AGM	Management	Reappoint Amit Jatia (DIN: 00016871) as an Independent Director for a period of five years from 1 April 2018	For	For	Amit Jatia is the Vice President, Hardcastle Restaurants Pvt. Ltd. His reappointment is in line with statutory requirements.
31-Aug-2018	Inox Leisure Ltd.	AGM	Management	Reappoint Kishore Biyani (DIN: 00005740) as an Independent Director for a period of five years from 1 April 2018	For	For	Kishore Biyani is the CMD of Future Retail Ltd. His reappointment is in line with statutory requirements.
31-Aug-2018	Inox Leisure Ltd.	AGM	Management	To pay commission to Non-Executive Directors, not exceeding 1% of net profits cumulatively, with effect from 1 April 2018	For	For	The proposed payments to non-executive directors are reasonable.
31-Aug-2018	Symphony Ltd.	AGM	Management	i. Adoption of standalone financial statements for the year ended 31 March 2018; ii Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
31-Aug-2018	Symphony Ltd.	AGM	Management	To confirm interim dividends aggregating ₹ 3.0 per equity share and to declare final dividend of ₹ 1.5 per share on face value ₹ 2.0	For	For	The aggregate dividend is ₹ 4. 5 per share. The total dividend outflow including dividend tax for FY18 is ₹ 0. 4 bn. The dividend payout ratio for FY18 is 20. 7%.

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
31-Aug-2018	Symphony Ltd.	AGM	Management	Reappoint Nrupesh Shah (DIN-00397701) as an Executive Director	For	For	Nrupesh Shah is a Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2018	Symphony Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells' appointment as statutory auditors for the next two years and fix their remuneration	For	For	Deloitte Haskins & Sells have been the statutory auditors of the company for three years. The ratification is in line with the spirit of Section 139 of the Companies Act, 2013.
31-Aug-2018	Symphony Ltd.	AGM	Management	Appoint Ashish Deshpande (DIN: 00498890) as an Independent Director for five years from 22 May 2018	For	For	Ashish Deshpande is co-founder of Elephant Designs Private Limited, a design practice. His appointment as an Independent Director is in line with the statutory requirements.
31-Aug-2018	Symphony Ltd.	AGM	Management	Create charges on assets of the company including subsidiaries	For	For	The company has purchased 95% stake in Climate Technologies Pty Limited, Australia (step down subsidiary) through Symphony AU Pty Limited (subsidiary). The acquisition is financed by Symphony AU Pty Limited from Standard Chartered Bank. The company is required to create a charge over securities of Symphony AU Pty Limited and Climate Technologies Pty Limited to secure the amount raised. This would lead to a charge exceeding 50% of the company's shareholding in Symphony AU Pty Limited or Climate Technologies Pty Limited in favour of bank. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
31-Aug-2018	Alkem Laboratories Ltd	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018; b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
31-Aug-2018	Alkem Laboratories Ltd	AGM	Management	Confirm interim dividend of ₹ 6.0 per equity share and declare a final dividend of ₹ 7.0 per equity share of ₹ 2.0 each	For	For	The total dividend for FY18 is ₹ 13.0/- per share and the total dividend outflow (including dividend tax for FY18) is ₹ 1.9 bn, while the dividend payout ratio is 26.1%.
31-Aug-2018	Alkem Laboratories Ltd	AGM	Management	Reappoint Mritunjay Kumar Singh (DIN: 00881412) as Director liable to retire by rotation	For	For	Mritunjay Kumar Singh, 55, has been associated with the company for over 24 years and belongs to the promoter family. His reappointment is in line with all statutory requirements.
31-Aug-2018	Alkem Laboratories Ltd	AGM	Management	Ratify remuneration of ₹ 850,000 payable to Suresh D. Shenoy, as cost auditor for FY18	For	For	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
31-Aug-2018	Inox Leisure Ltd.	NCM	Management	Approve amalgamation of Swanston Multiplex Cinemas Private Limited, a wholly owned subsidiary, with Inox Leisure Limited (Inox)	For	For	The capital structure and shareholding pattern of Inox Leisure Limited (Inox) post the merger will remain the same since the entire share capital held by it in Swanston Multiplex Cinemas Private Limited (SMCPL) will be cancelled. There will be no payment of consideration/ issue of shares by SMCPL and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency and economic management.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Declare dividend on cumulative redeemable preference shares for FY18	For	For	The company has 3.1 mn of cumulative redeemable preference shares of ₹ 100 each outstanding. The rate of dividend on these preference shares range from 8-12%. Dwarikesh proposes to pay ₹ 16.1 mn as dividend on these preference shares.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Reappoint Balkishan Maheshwari (DIN: 00002075) as the Managing Director	For	For	Balkishan Maheshwari, 58, is the Managing Director, Company Secretary cum Chief Compliance Officer of the company. His reappointment meets all statutory requirements.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Ratify appointment of NSBP & Co. as statutory auditors for FY19 and fix their remuneration	For	For	Reappointment is in line with requirements of the norms.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	To re-designate Vijay Banka as Managing Director	For	For	Vijay Banka, 60, was last reappointed as an Executive Director at the FY18 AGM for three years. G R Morarka has recently stepped down as the Executive Chairperson and Managing Director, w. E. F. 18 April 2018. The company proposes to re-designate Vijay Banka as Managing Director. He shall continue to be the CFO, till the time the board finds any suitable candidate for the post. There is no change in his remuneration structure. His remuneration in the past has been reasonable and in line with peers and commensurate with the size of the company.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	To re-designate Balkishan Maheshwari as Managing Director & Company Secretary cum Chief Compliance Officer	For	For	Balkishan Maheshwari, 58, was last reappointed as an Executive Director at the FY18 AGM for three years. G R Morarka has stepped down as the Executive Chairperson and Managing Director, w. E. F. 18 April 2018. The company proposes to re-designate Balkishan Maheshwari as Managing Director & Company Secretary cum Chief Compliance Officer. There is no change in his remuneration structure. His remuneration in the past has been reasonable and in line with peers and commensurate with the size of the company.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Revise remuneration of Ms. Priyanka Morarka to a place of profit w.e.f., 1 January 2018	For	For	Priyanka Morarka, 33, represents the promoter family and has been associated with Dwarikesh for 12 years. She holds a bachelor's degree in management studies from the University of Mumbai, post-graduate diploma from the Institute of Management Technology and a diploma in International Management from the University of London. She is the daughter of G R Morarka, the promoter of the company. She is currently designated as Vice-President (Corporate Affairs). Priyanka was paid a remuneration of ₹ 2.5 mn in FY18. Her remuneration for FY19 is proposed at ₹ 3.0 mn and her remuneration in future will be determined by the NRC, within an overall cap of ₹ 4.2 mn. Her proposed remuneration is reasonable and is commensurate with the size and scale of operations.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Appoint G R Morarka as a mentor to the board	For	For	G R Morarka, 57, is the promoter of Dwarikesh and has been associated with the company, since inception. He stepped down from the position of Chairperson & Managing Director and as a director from the board of the on 18 April 2018. Board has requested G R Morarka to act as an advisor and mentor to guide the company in future course of action. He will not be paid any remuneration however, he shall be reimbursed the expenses which will incur in discharge of his duties as mentor. We believe, that the board and management can benefit from G R Morarka's rich experience.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Approve remuneration of ₹ 138,000 mn for Ramanath Iyer & Co., as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Ratify B K Agarwal (DIN: 00001085) as an Independent Director for his remaining tenure (till 18 September 2020)	For	For	The appointment is in line with requirement of the act.

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
31-Aug-2018	Dwarikesh Sugar Inds. Ltd.	AGM	Management	To charge a fee for delivery of documents from the members if requested through a particular mode	For	For	Approve the resolution.
31-Aug-2018	Hindustan Zinc Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
31-Aug-2018	Hindustan Zinc Ltd.	AGM	Management	Confirm first and second interim dividend of ₹ 2.0 and ₹ 6.0 per equity share as final dividend for FY18	For	For	We are fine with the payout.
31-Aug-2018	Hindustan Zinc Ltd.	AGM	Management	Reappoint Agnivesh Agarwal as Director	For	For	We are fine with his reappointment.
31-Aug-2018	Hindustan Zinc Ltd.	AGM	Management	Ratify the appointment of statutory auditors S.R. Batliboi & Co. LLP for FY19 and authorize the board to fix their remuneration	For	For	The company proposes to ratify S R Batliboi & Co LLP as statutory auditors for one year – they were appointed as auditors for five years in the FY16 AGM. We are fine with the same.
31-Aug-2018	Hindustan Zinc Ltd.	AGM	Management	Ratify the remuneration of ₹ 0.2mn payable to cost auditors K. G. Goyal & Company for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
31-Aug-2018	Hindustan Zinc Ltd.	AGM	Management	Reappointment of A.R. Narayanaswamy (DIN: 00818169) as an Independent Director, with effect from 11 March 2018 till 31 July 31 2020	For	For	A. R. Narayanaswamy, 66 has been on the board of HZL for the past nine years (since March 2009). His reappointment is in line with statutory requirements. R.
31-Aug-2018	Hindustan Zinc Ltd.	AGM	Management	Reappointment of Arun L. Todorwal (DIN: 00020916) as an Independent Director, with effect from 11 March 2018 till 31 July 31 2020	For	For	Arun L. Todorwal, 61 has been on the board of HZL for the past three years (since March 2015). His reappointment is in line with statutory requirements.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	Declare equity dividend of ₹ 0.3 per share (Face Value: ₹ 1)	For	For	We are fine with the payout.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	To reappoint Sundaram & Srinivasan as statutory auditors for one year and authorize the board to fix remuneration	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors of the Bank for FY19. They were appointed as the auditors of the bank in FY18. The reappointment is in line with all the statutory requirements.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	To appoint branch auditors and fix their remuneration	For	For	CUB proposes to appoint a branch auditor in consultation with the statutory auditors to audit the bank's branches/offices that are not audited by the central statutory auditors.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	To appoint V.N. Shivashankar (DIN 00929256) as Independent Director for five years from 1 September 2018	For	For	V. N. Shivashankar is Founder - VNS Legal (Corporate Law firm). He brings with him corporate laws, financial regulations, mergers and capital markets. His appointment is in line with all statutory requirements.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	To appoint Dr. T. S. Sridhar (DIN 01681108) as Independent Director for a period of five years from 1 September 2018	For	For	Dr. T. S. Sridhar is a retired IAS officer. He brings with him knowledge of agriculture & rural economy, SSIs, cooperatives, banking and finance. His appointment is in line with all statutory requirements.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	Approve payment of commission upto a maximum of ₹ 1mn to non-executive directors (other than the chairman) for all financial years from FY18	For	For	CUB has started paying commission on profit to the Non-Executive Directors since FY18. The Bank proposes to continue paying profit-based commission to the Non-Executive Directors (excluding the Chairperson). CUB proposes a commission of 1% on net profits upto a maximum of ₹ 1 mn per director which is the maximum permitted by RBI.
01-Sep-2018	City Union Bank Ltd.	AGM	Management	Approval for raising capital through QIP for an amount not exceeding ₹ 5 bn	For	For	The funds, when raised, will be used for continued growth and to facilitate the additional capital requirements under Basel III norms.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	Confirm interim dividend of ₹ 5.0 per share and declare final dividend of ₹ 5.0 per share (FV ₹ 10.0)	For	For	The company proposes to pay final dividend of ₹ 5 per share of FV ₹ 10.0 for FY18. This is in addition to the interim dividend of ₹ 5.0 per share paid during the year. The aggregate dividend per share is ₹ 10.0. The dividend amount including the dividend tax is ₹ 0.6 bn. The dividend payout ratio for FY18 is 67.2%.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	Reappoint A. Sundararaju (DIN: 00003260) as Director liable to retire by rotation	For	For	A. Sundararaju, 60, is promoter director. His reappointment is in line with all statutory requirements.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	Ratify reappointment of B S R & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Shareholder	Appoint (Ms.) Amruta Velumani (DIN: 06534120) as Non-Executive Non-Independent Director	For	For	Regular business activity.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	Ratify remuneration of ₹ 100,000 payable to S. Thangavelu as cost auditor for FY19	For	For	The proposed remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	Approve ESOS 2018 under which 40,452 stock options will be granted at face value	For	For	Regular business activity.
01-Sep-2018	Thyrocare Technologies Ltd.	AGM	Management	To buyback 863,013 equity shares at ₹ 730 per equity share through a tender offer	For	For	At the buyback price of ₹ 730 per share (19.1% premium to CMP), the company will buyback around 863,013 equity shares resulting in a ~1.6% reduction in the equity share capital. The promoters will not participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
03-Sep-2018	IDFC Bank Ltd*	NCM	Management	Approve the scheme of amalgamation of Capital First Ltd. and Capital First Home Finance Ltd. and Capital First Securities Ltd. with IDFC Bank Ltd.	For	For	The merger will help both the merging entities leverage synergies across business verticals and underwriting
04-Sep-2018	Bank Of India	EGM	Management	Issue of Shares to Employees and Whole Time Directors of the Bank	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	To confirm interim dividend of ₹ 31.5 and declare final dividend of ₹ 1.5 (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 33.0 per equity share (Rs. 19.0 in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 0.5 bn and the dividend payout ratio is 66.8%.

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
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Hemant Jain (DIN: 00029822) as an Executive Director	For	For	Hemant Jain, 54, represents the promoter family on the board. He has served on the board for the past 27 years. His reappointment as an executive director meets all statutory requirements.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Ms. Drushti Desai (DIN: 00294249) as an Independent Director for a term of five years, w.e.f. 28 August 2019	For	For	Ms. Drushti Desai, 45, has served on the board for the past four years. She is currently designated as Partner in Banshi S. Mehta & Co. Her reappointment as an independent director for a term of five years meets all statutory requirements.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Nimish Pandya (DIN: 00326966) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	For	His reappointment as an independent director for a term of five years meets all statutory requirements.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Dr. Prakash Mody (DIN: 00001285) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	For	His reappointment as an independent director for a term of five years meets all statutory requirements.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Yogesh Thar (DIN: 02687466) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	For	Yogesh Thar, 56, has served on the board for the past six years. He is currently designated as Senior Partner in Banshi S. Mehta & Co. His reappointment as an independent director for a term of five years meets all statutory requirements.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Hemant Jain as an Executive Director for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Hemant Jain, 54, represents the promoter family on the board. He has served on the board for the past 27 years and was last reappointed as an Executive Director in August 2014 for a term of five years and his remuneration was fixed at ₹ 8.0 mn. KKCL proposes to extend his term for another five years, while his remuneration will remain the same. His proposed remuneration of ₹ 8.0 mn is in line with peers and commensurate with the size of the company.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Dinesh Jain (DIN: 00327277) as an Executive Director for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Dinesh Jain, 49, represents the promoter family on the board. He has served on the board for the past 21 years and was last reappointed as an Executive Director in August 2014 for a term of five years and his remuneration was fixed at ₹ 8.0 mn. KKCL proposes to extend his term for another five years, while his remuneration will remain the same. His proposed remuneration of ₹ 8.0 mn is in line with peers and commensurate with the size of the company.
04-Sep-2018	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Vikas Jain (DIN: 00029901) as an Executive Director for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Vikas Jain, 48, represents the promoter family on the board. He has served on the board for the past 21 years and was last reappointed as an Executive Director in August 2014 for a term of five years and his remuneration was fixed at ₹ 8.0 mn. KKCL proposes to extend his term for another five years, while his remuneration will remain the same. His proposed remuneration of ₹ 8.0 mn is in line with peers and commensurate with the size of the company.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Declare dividend of ₹ 2.0 per equity share of face value of ₹ 2 each	For	For	The company has proposed a final dividend of ₹ 2.0 per equity share for FY18. The total dividend (including dividend tax) is ₹ 0.2 bn. The dividend payout is 15.7% versus 5.9% in the prior year.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Shirish Mody as Director, liable to retire by rotation	For	For	Shirish Mody, 77 is part of the promoter group and has been on the board of J. B. Chemicals & Pharmaceuticals Limited for the past 41 years. He is director of marketing and his reappointment is in line with statutory requirements.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Durga Dass Chopra as Independent Director for five years from 01 April 2019	For	For	Regular business activity.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Dr. Satyanarain Agarwala as Independent Director for five years from 01 April 2019	For	For	Dr. Satyanarain Agarwala, 84 has been on the board of J. B. Chemicals & Pharmaceuticals Limited for the past eight years (since July 2010). While his reappointment is in line with statutory requirements, once his tenure crosses 10 years, we will consider him non-independent.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Krupa Gandhi as Independent Director, for five years from 01 April 2019	For	For	Ms. Krupa Gandhi, 47 has been on the board of J. B. Chemicals & Pharmaceuticals Limited for the past four years (since January 2014). Her reappointment is in line with statutory requirements.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Reappoint Ms. Rajiv Mody as Independent Director for five years from 01 April 2019	For	For	Regular business activity.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Expand the main objects of the business by the addition of Clause 4 in the company's Memorandum of Association	For	For	The Company proposes to launch health supplements classified as food products under Food Safety and Standards Act, 2006 as well as medical devices to diversify the products portfolio. In line with this and keeping in view future possibilities, it is proposed to add enabling clause, clause 4 in the main objects of the Company set out in Para III A of the Memorandum of Association of the Company.
04-Sep-2018	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of ₹ 0.5mn to Kishore Bhatia & Associates, cost auditors for FY19	For	For	The proposed remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
05-Sep-2018	Varroc Engineering Ltd.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018; b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
05-Sep-2018	Varroc Engineering Ltd.	AGM	Management	To confirm interim dividend of Re.0.5 per share on face value Re.1.0 as final dividend	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 72.7 mn. The dividend payout ratio for FY18 at 10.4% is low. The board paid interim dividend on 0.0001% Series C Compulsory Convertible Preference Shares (Series C CCPS) on fully diluted basis.
05-Sep-2018	Varroc Engineering Ltd.	AGM	Management	Reappoint Tarang Jain (DIN: 00027505) as an Executive Director	For	For	Tarang Jain is Promoter and Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
05-Sep-2018	Varroc Engineering Ltd.	AGM	Management	Appoint SRBC & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	SRBC & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
05-Sep-2018	Varroc Engineering Ltd.	AGM	Management	To continue the directorship of Naresh Chandra (DIN 00027696) as a Non-Executive Non-Independent Director	For	For	Naresh Chandra is founder and Promoter Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Naresh Chandra is 83 years old. He has attended 100% of the board meetings in FY18. The ratification is in line with all statutory requirements.

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
05-Sep-2018	Varroc Engineering Ltd.	AGM	Management	Reappoint Arjun Jain (DIN: 07228175) as a Whole-Time Director designated as President- Electrical Business for five years from 7 August 2018 and fix his remuneration for three years from date of appointment	For	For	We have met Arjun during the IPO round meetings. He has been in the business for a while, heading one of the verticals and being well groomed for a larger role in the organization.
05-Sep-2018	Varroc Engineering Ltd.	AGM	Management	Approve remuneration of ₹ 0.3 mn for S. R. Bhargava & Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Sep-2018	Hatsun Agro Products Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
07-Sep-2018	Hatsun Agro Products Ltd.	AGM	Management	Confirm two interim dividends aggregating ₹ 4.0 per equity share (FV Re. 1 per share)	For	For	The total dividend for FY18 is ₹ 4. 0 per equity share. The total dividend outflow (including dividend tax for FY18) is ₹ 0. 7 bn, while the dividend payout ratio is 80. 7%.
07-Sep-2018	Hatsun Agro Products Ltd.	AGM	Management	Reappoint R. G. Chandramogan (DIN: 00012389) as Director liable to retire by rotation	For	For	R. G. Chandramohan, 69, is Chairperson and Managing Director. He belongs to the promoter family. His reappointment is in line with all statutory requirements.
07-Sep-2018	Hatsun Agro Products Ltd.	AGM	Management	Authorise the board to fix the remuneration of Deloitte Haskins & Sells LLP, statutory auditors of the company until FY22	For	For	Deloitte Haskins & Sells LLP were appointed for a period of five years at the 2017 AGM. The total audit fees of ₹ 5. 6 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect the audit fees paid per annum to be in the same range.
07-Sep-2018	Hatsun Agro Products Ltd.	AGM	Management	Ratify remuneration of ₹ 150,000 payable to M/s. Ramachandran & Associates, as cost auditors for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
07-Sep-2018	Sun T V Network Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
07-Sep-2018	Sun T V Network Ltd.	AGM	Management	Confirm four interim dividends of ₹ 2.5 per equity share (face value ₹ 5.0) as final dividend	For	For	Sun TV paid four interim dividends of ₹ 2.5 per share each (FV ₹ 5). This aggregates to a total dividend of ₹ 10.0 per share. Total dividend including the dividend distribution tax for the year is ₹ 4.7 bn. Payout ratio for FY18 is 43.4%.
07-Sep-2018	Sun T V Network Ltd.	AGM	Management	Reappoint K Vijaykumar (DIN:03578076) as Director	For	For	K Vijaykumar is the Managing Director & CEO. He retires by rotation and his reappointment is in line with statutory requirements.
07-Sep-2018	Sun T V Network Ltd.	AGM	Management	Ratify remuneration of ₹ 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
07-Sep-2018	J K Lakshmi Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
07-Sep-2018	J K Lakshmi Cement Ltd.	AGM	Management	Declare final dividend of ₹ 0.75 per equity share (face value ₹ 5.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 106. 2 mn. The dividend payout ratio at 12. 7% is low.
07-Sep-2018	J K Lakshmi Cement Ltd.	AGM	Management	Reappoint Dr. Shailendra Chouksey as Director	For	For	Dr. Shailendra Chouksey, 67, is Whole-time Director, JK Lakshmi Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
07-Sep-2018	J K Lakshmi Cement Ltd.	AGM	Management	Approve remuneration of ₹ 125,000 for R J Goel & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Sep-2018	J K Lakshmi Cement Ltd.	AGM	Management	Issue securities up to ₹ 5.0 bn	For	For	No specific objects have been stated. Fund raising may be for miscellaneous business purposes, including to meet the ongoing capital expenditure, working capital requirements of the company and/or its subsidiaries, affiliates including investment in subsidiaries, affiliates, repayment of debt and other general corporate purposes. At current market price (Rs. 321. 6 as on 20 August 2018), the company will issue ~15. 5 mn shares, which will result in equity dilution of about 12% on the expanded capital base. The promoter holding will be equally diluted.
07-Sep-2018	Apollo Tyres Ltd.	Postal Ballot	Management	Reappointment of Neeraj Kanwar (DIN: 00058951) as Managing Director for a period of five years, effective 28 May 2019 and fix his remuneration	For	Against	Neeraj Kanwar, is part of the promoter group. During FY18, the remuneration paid to him amounted to ₹ 446. 4mn and the ratio of his remuneration to median remuneration of employees was 940x. His proposed remuneration is expected to exceed 2. 5% of profits, and therefore requires shareholder approval through a special resolution. We estimate the proposed remuneration at ₹ 684. 1mn. While a large portion of his remuneration is performance-linked, there is no absolute cap on the commission. The proposed remuneration is higher than peers. The growth in Neeraj Kanwar's remuneration has outpaced revenues and profits over the past five years. Further, total promoter remuneration in FY18 accounted for 13. 1% of profits, which is high and 9. 5% as per profit calculated under section 198 of Companies Act.
07-Sep-2018	Apollo Tyres Ltd.	Postal Ballot	Management	Approve the continuation of Dr. Subbaraman Narayan (DIN:00094081) as an Independent Director, from 1 April 2019 till his term of office 5 August 2019	For	For	As per the company, the directorship was approved by shareholders for 5 years which ends next year. We will vote against if the co seeks reappointment next year.
07-Sep-2018	Apollo Tyres Ltd.	Postal Ballot	Management	Approve the continuation of Robert Steinmetz (DIN:00178792) as Non-Executive Director, from 1 April 2019 till he retires by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Robert Steinmetz is 79 years old. He is a non-executive non-independent director and has been on the board for nineteen years. He has more than 40 years of extensive experience in International Tyre Business. The approval sought is in line with all statutory requirements.
07-Sep-2018	Wockhardt Ltd.	Postal Ballot	Management	Ratify Baldev Raj Arora (DIN: 00194168) as an Independent Director with effect from 3 June 2019 until 27 May 2020	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Baldev Raj Arora's appointment as an Independent Director requires shareholder approval: he will attain the age of 75 years on 3 June 2019. The ratification is in line with the statutory requirements.
07-Sep-2018	Wockhardt Ltd.	Postal Ballot	Management	Approve loans and other financial assistance up to ₹ 60.0 bn to joint ventures, associates and subsidiary companies under Section 185 of Companies Act 2013	For	For	Regular business activity.



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
10-Sep-2018	Divi'S Laboratories Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
10-Sep-2018	Divi'S Laboratories Ltd.	AGM	Management	Declare final dividend of ₹ 10.0 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY18 is ₹ 10. 0 per share and the total dividend outflow (including dividend tax for FY18) is ₹ 3. 2 bn, while the dividend payout ratio is 36. 7%.
10-Sep-2018	Divi'S Laboratories Ltd.	AGM	Management	Reappoint N.V. Ramana (DIN: 00005031) as Director liable to retire by rotation	For	For	N. V. Ramana, 60, an executive director, has been on the company's board since 1994. His reappointment is in line with all statutory requirements.
10-Sep-2018	Divi'S Laboratories Ltd.	AGM	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director liable to retire by rotation	For	For	Madhusudana Rao Divi, 74, is promoter director. His reappointment is in line with all statutory requirements.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Declare final dividend of ₹ 0.50 per share of face value ₹ 10	For	For	We are fine with the dividend payout.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Reappoint Vijendra Singh as Director	For	For	Vijendra Singh, 52, is part of the promoter family and Wholetime Director. He retires by rotation and his reappointment is in line with statutory requirements.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Ratify remuneration of ₹ 125,000 payable to Rajendra Singh Bhati & Co as cost auditor for FY19	For	For	The remuneration payable to the cost auditor is commensurate with size and scale of the company's operations.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Appoint Dinesh Kumar Goyal as Whole-time director for five years with effect from 23 May 2018 and fix his remuneration	For	For	Dinesh Kumar Goyal is a retired IAS Officer. He retired from the post of Additional Chief Secretary, Horticulture, Government of Rajasthan in 2013. His estimated FY19 remuneration of ₹ 4. 0 mn is in line with peers and commensurate with the size and complexity of the business.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	To increase the intercorporate transactions limit to ₹ 50.0 bn from ₹ 20.0 bn	For	For	The increased limit will provide the company operational flexibility to provide financial support and assistance to its subsidiaries.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Increase borrowing limit to ₹ 50.0 bn from ₹ 20.0 bn	For	For	The increased limit will provide the company operational flexibility to provide financial support and assistance to its business.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Creation of charge on assets upto ₹ 50.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Approval to keep registers, returns, etc. with the registrar and share transfer agent, instead of the Registered Office of the company	For	For	The move will not impede the accessibility of documents by shareholders.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Approve HGIEL - Employees Stock Option Plan 2018 (ESOP - 2018) under which up to 0.9 mn stock options will be issued	For	Against	Assuming all options are granted at face value of ₹ 10. 0 per share, the annual cost to the company is estimated at ₹ 42. 2 mn - this represents ~5% of FY18 PAT. While the annual cost to the company is reasonable, we do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks - and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under ESOP - 2018	For	Against	The company seeks to extend the stock option scheme to employees of subsidiaries. Our view on this resolution is linked to our view on resolution 10.
10-Sep-2018	HG Infra Engineering Ltd.	AGM	Management	To approve shifting of the registered office to Jaipur from Jodhpur within the state of Rajasthan	For	For	We are fine with the same.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	To declare interim dividends aggregating ₹ 2.0 per share as final dividend on face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0. 1 bn. The dividend payout ratio for FY18 at 18. 2% is low.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Reappoint Dharmendar Nath Davar (DIN - 00002008) as a Non-Executive Non-Independent Director	For	For	Dharmendar Nath Davar is Promoter Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Reappoint Ms. Monica Davar (DIN - 00100875) as a Non-Executive Non-Independent Director	For	For	Ms. Monica Davar is Promoter Director. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Ratify BSR & Co. LLP's appointment as statutory auditors and fix remuneration	For	For	BSR & Co. LLP were appointed in the FY17 AGM for a period of five years. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Shareholder	Appoint Gaurav Dalmia (DIN: 00009639) as an Independent Director for five years from 26 May 2018	For	For	Gaurav Dalmia is the Chairperson of Dalmia Group Holdings and co-founder of GTI Capital Beta Private Limited. He resigned as a Nominee Director on 20 April 2018. The company has proposed to appoint him as an Independent Director. He has been associated with the company for six years: reappointing him for another five years will result in a cumulative tenure of over 10 years. IAS believes that the tenure of directors is inversely proportionate to their independence. Therefore, in line with IAS Voting Policy on (Re) Appointments of Independent Directors, IAS will consider him as non-independent once he crosses tenure of 10 years.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Approve remuneration of ₹ 125,000 for A N Satija & Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	To continue the directorship of Dharmendar Nath Davar as a Non-Executive Non-Independent Director	For	For	Dharmendar Nath Davar is Promoter Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Dharmendar Nath Davar is about 84 years old. He is liable to retire by rotation. The ratification is in line with all statutory requirements.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Shareholder	To continue the directorship of Krishan Lal Chugh (DIN 00140124) as an Independent Director upto 3 July 2019	For	Abstain	As per the company, the directorship was approved by shareholders for 5 years which ends next year. We will vote against if the co seeks reappointment next year.

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
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Shareholder	To continue the directorship of Mohan Lal Bhagat (DIN 00699750) as an Independent Director upto 3 July 2019	For	Abstain	As per the company, the directorship was approved by shareholders for 5 years which ends next year. We will vote against if the co seeks reappointment next year.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Reappoint Arvind Joshi (DIN: 01877905) as Whole time Director for five years from 1 June 2018 and fix his remuneration	For	For	The reappointment of Arvind Joshi as Whole time Director is in line with the statutory requirements. The proposed remuneration of ₹ 19.3 mn is commensurate with the size of the business and his responsibilities and is in line with the peers. The company should consider introducing a cap on the commission in absolute terms.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Fix commission for non-executive directors at 1% of net profits for five years from FY19	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. The company must consider setting a cap in absolute terms on the commission payable.
10-Sep-2018	Sandhar Technologies Ltd.	AGM	Management	Provide loans to directors/ interested parties	For	Abstain	The company has neither given details regarding the directors/ interested parties to whom the loans will be given nor the quantum of the loans. Given the lack of clarity, it is difficult to take an informed decision.
10-Sep-2018	Triveni Turbine Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
10-Sep-2018	Triveni Turbine Ltd.	AGM	Management	Confirm interim dividend of ₹ 0.45 per share and declare final dividend of ₹ 0.55 per share	For	For	The total dividend for the year amounts to ₹ 397.5 mn. The dividend payout is 40.4% (41% in FY17).
10-Sep-2018	Triveni Turbine Ltd.	AGM	Management	Reappoint Dhruv M Sawhney as a Director	For	For	Dhruv M Sawhney (DIN: 00102999) is the promoter CMD of Triveni. His reappointment is in line with the statutory requirements.
10-Sep-2018	Triveni Turbine Ltd.	AGM	Management	Ratify remuneration of ₹ 80,000 for J.H. & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹ 14 per equity share and declare final dividend of ₹ 7 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 52.9 bn. The dividend payout ratio is 66.8%.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Reappoint Ramamoorthy Ramachandran (DIN: 07049995) as Director, liable to retire by rotation	For	For	Ramamoorthy Ramachandran is the Wholetime Director (Refineries). His reappointment is in line with statutory requirements.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 4.7 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Shareholder	Appoint Jane Mary Shanti Sundharam (DIN: 06536055) as Independent Director for three years beginning 21 September 2017	For	For	Jane Mary Shanti Sundharam is former IRS officer. Her appointment is in line with statutory requirements.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Shareholder	Appoint Vinay Sheel Oberoi (DIN: 07943886) as Independent Director for three years beginning 21 September 2017	For	For	Vinay Sheel Oberoi is former IAS officer. He was consultant to the World Bank and represented India in carrying out a financial review of the World Bank portfolio in India. His appointment is in line with statutory requirements.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Shareholder	Appoint Dr. (Ms.) Tamilsai Soundararajan (DIN: 07949616) as Independent Director for three years beginning 21 September 2017	For	For	Tamilsai Soundararajan is the former Vice President of the Tamil Literacy Forum. Her appointment is in line with statutory requirements.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Shareholder	Appoint Rajiv Bansal (DIN: 00245460) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bansal is Additional Secretary and Financial Advisor of MoP&NG. His appointment is in line with statutory requirements.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Appoint Padmakar Kappagantula as Director (Human Resources) beginning 1 February 2018 and fix his remuneration	For	For	Padmakar Kappagantula holds master's in human resources. He is associated with BPCL since 1984. He held various leadership positions encompassing HR policy and strategy. He is responsible for organizational learning and talent management. The term of his appointment is not disclosed. Padmakar Kappagantula was appointed to the board on 1 February 2018 and was paid ₹ 1.5 mn for his two months of service in FY18. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Shareholder	Appoint Dr. Ellangovan Kamala Kannan as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Ellangovan Kamala Kannan is Principal Secretary, (Industries Department), Government of Kerala. His appointment is in line with statutory requirements.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Private placement of non-convertible debentures and/or other debt securities	For	For	The proposed issuance will be carved out of the company's borrowing limit, which was approved by shareholders in September 2014 postal ballot. The company has an approved borrowing limit of two times its networth.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY18 and approve transaction for FY19	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to ₹ 338.3 bn in FY18. The company also expects similar transactions in FY19 aggregating to ₹ 389.1 bn. These transactions are in the ordinary course and determined on an arm's length basis.
11-Sep-2018	Bharat Petroleum Corpn. Ltd.	AGM	Management	Ratify payment of ₹ 320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY19	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

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-Sep-2018	GAIL (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Confirm interim dividend of ₹ 7.65 per equity share and declare final dividend of ₹ 1.44 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 19.4 bn. The dividend payout ratio is 41.9% v/s 56.7% in the previous year.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Reappoint Subir Purkayastha (DIN: 06850526) as Director, liable to retire by rotation	For	For	Subir Purkayastha is the Wholtime Director (Finance). His reappointment is in line with statutory requirements.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Reappoint Ashish Chatterjee (DIN: 07588473) as Director, liable to retire by rotation	For	For	Ashish Chatterjee is Joint Secretary at Ministry of Petroleum & Natural Gas. His reappointment is in line with statutory requirements.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 6.6 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY19 to be in same range.
11-Sep-2018	GAIL (India) Ltd.	AGM	Shareholder	Appoint Dr. Rahul Mukherjee (DIN: 707940278) as Independent Director beginning 15 September 2017	For	For	Dr Rahul Mukherjee is a professor at IIM (Kolkata). He attended 50% of the board meeting held after his appointment on 15 <sup>th</sup> September 2017. Going forward, we expect directors to take their responsibilities seriously and attend all board meetings and hence approve the same.
11-Sep-2018	GAIL (India) Ltd.	AGM	Shareholder	Appoint Jayanto Narayan Choudhury (DIN: 079402861) as Independent Director beginning 15 September 2017	For	For	Jayanto Choudhury is a retired IPS officer. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of his appointment.
11-Sep-2018	GAIL (India) Ltd.	AGM	Shareholder	Appoint Ms. Banto Devi Kataria (DIN: 08194036) as Independent Director beginning 6 August 2018	For	For	Ms. Banto Devi Kataria is an Advocate. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of her appointment.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Director (Business Development) beginning 5 June 2018 and fix his remuneration	For	For	Manoj Jain is a mechanical engineer and holds MBA in Operations Management. He has over three decades of experience in projects, pipeline integrity management and marketing. Before being appointed as Director (Business Development), he was responsible for gas marketing activities as Executive Director (Marketing-Gas). His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Ratify remuneration of ₹ 2.1 mn paid to cost accountants for FY18 and payable in FY19	For	For	GAIL proposes to ratify remuneration of ₹ 2.1 mn paid to its cost auditors for FY18 and authorize the board to fix the remuneration of cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY19. We expect it to be in the same range.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Approve related party transaction upto ₹ 206.25 bn with Petronet LNG Ltd during FY19	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 FY18 aggregated ₹ 153.9 bn and are likely to increase upto ₹ 206.25 mn in FY19. The transactions are in ordinary course of business and at arm's length.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Alteration to main objects clause of Memorandum of Association	For	For	The modification to will enable the company to invest in start-ups in its core and non-core business activities, pursue opportunities in water sector, lease its fixed assets, provide consultancy services, manufacture appliances relating to gas marketing and distribution, provide battery charging stations and related services for electric vehicles and provide engineering, procurement and construction services. Public sector enterprises, given their nature, are compelled to support national policy agendas. Nevertheless, the proposed business diversification carries several business and financial risks.
11-Sep-2018	GAIL (India) Ltd.	AGM	Management	Issuance of non-convertible bonds upto ₹ 15 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company's automatic borrowing limit is ₹ 351 bn.
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Adopt standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹ 7.8 per equity share as final dividend (face value of ₹ 10.0 each)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Reappoint Chinmoy Gangopadhyay (DIN:02271398), as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Empower the board to fix remuneration of joint statutory auditors, M. K. Aggarwal & Co. and Gandhi Minocha & Co., for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Appoint Gouri Chaudhury, 76 years (DIN: 07970522), as Independent Director a period of three years from 17 November 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Issue non-convertible debentures up to ₹ 650.0 bn via private placement	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Approve scheme of arrangement for amalgamation of PFC Green Energy Ltd. with Power Finance Corporation Ltd	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Power Finance Corpn. Ltd.	AGM	Management	Appoint Praveen Kumar Singh (DIN 03548218) as Director (Commercial) from 10 August 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.

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
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Confirm interim dividend of ₹ 0.4 per equity share (face value of ₹ 2.0)	For	For	Indo Count Industries paid an interim dividend of ₹ 0.4 during the year and has proposed a final dividend of ₹ 0.4 per equity share. The total dividend for FY18 is ₹ 0.8 per share. The total dividend outflow (including dividend tax for FY18) is ₹ 0.2 bn, and the dividend payout ratio is 14.5%.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Declare a final dividend of ₹ 0.4 per equity share (face value of ₹ 2.0)	For	For	Indo Count Industries paid an interim dividend of ₹ 0.4 during the year and has proposed a final dividend of ₹ 0.4 per equity share. The total dividend for FY18 is ₹ 0.8 per share. The total dividend outflow (including dividend tax for FY18) is ₹ 0.2 bn, and the dividend payout ratio is 14.5%.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Reappoint Mohit Anilkumar Jain (DIN: 01473966) as Director liable to retire by rotation	For	For	Mohit Anilkumar Jain, 41, belongs to the promoter family. His reappointment is in line with all statutory requirements.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Ratify the appointment of Suresh Kumar Mittal & Co as statutory auditors for one year and fix their remuneration	For	For	Ratification is in line with requirement of the act.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Shareholder	Appoint Kailash R. Lalpuria (DIN: 00059758) as Director	For	For	Kailash R. Lalpuria, 58, is Group President. He was first appointed on the company's board in 2010 and resigned from directorship on 13 November 2017. His appointment is in line with all statutory requirements.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Appoint Kailash R. Lalpuria (DIN: 00059758) as Whole-time Director for a period of three years beginning 4 May 2018 and fix his remuneration	For	For	Kailash R. Lalpuria's appointment is in line with all statutory requirements. His proposed annual remuneration estimated at ₹ 18.2 mn is in line with industry peers and commensurate with the size and performance of the company. The company has not provided any clarity on the quantum of commission to be paid to Kailash R. Lalpuria.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Shareholder	Appoint Sushil Kumar Jiwarijka (DIN: 00016680) as an Independent Director for a term of five years beginning 4 May 2018	For	For	Appointment is in line with requirement of the act. Also, the Company is in the process of changing the composition of the board over the next few years. It has already proposed to change 2 directors in the current year and few more will get changed over a period of time. It didn't wanted to significantly change the composition of the board within a year but expect to change over a period of time.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Re-designate Mohit Anilkumar Jain (DIN: 01473966) as Non-Executive Vice-Chairperson beginning 1 July 2018	For	For	The company proposes to re-designate Mohit Anilkumar Jain as Vice-Chairperson, from Managing Director. Mohit Anilkumar Jain will be responsible for global expansion and will be appointed as Chief Executive Officer of ICL's international subsidiary.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Shareholder	Appoint Dr. Sanjay Kumar Panda (DIN: 02586135) as an Independent Director for a term of five years beginning 3 August 2018	For	For	Dr. Sanjay Kumar Panda, 62, is a retired IAS officer. His appointment is in line with all statutory requirements.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Shareholder	Appoint Siddharth Mehta (DIN: 03072352) as an Independent Director for a term of five years beginning 3 August 2018	For	For	Siddharth Mehta, 40, is Managing Partner, M/s Mehta & Padamsey. His appointment is in line with all statutory requirements.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Ratify Pradyumna N. Shah (DIN: 00096793) as an Independent Director until the end of his current term on 15 August 2019	For	For	Ratification is in line with requirement of the act. Also, the Company is in the process of changing the composition of the board over the next few years. It has already proposed to change 2 directors in the current year and few more will get changed over a period of time. It didn't wanted to significantly change the composition of the board within a year but expect to change over a period of time.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Ratify Anand Ramanna (DIN: 00040325) as an Independent Director until the end of his current term on 15 August 2019	For	For	Ratification is in line with requirement of the act. Also, the Company is in the process of changing the composition of the board over the next few years. It has already proposed to change 2 directors in the current year and few more will get changed over a period of time. It didn't wanted to significantly change the composition of the board within a year but expect to change over a period of time.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Ratify Dilip J. Thakkar (DIN: 0007339) as an Independent Director until the end of his current term on 15 August 2019	For	For	Ratification is in line with requirement of the act. Also, the Company is in the process of changing the composition of the board over the next few years. It has already proposed to change 2 directors in the current year and few more will get changed over a period of time. It didn't wanted to significantly change the composition of the board within a year but expect to change over a period of time.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Ratify Prem Malik (DIN: 00023051) as an Independent Director until the end of his current term on 15 August 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Prem Malik's appointment as an Independent Director requires shareholder approval: he is 76 years of age.
11-Sep-2018	Indo Count Inds. Ltd.	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits per annum	For	For	The proposed payments to independent directors are reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
12-Sep-2018	Escorts Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Sep-2018	Escorts Ltd.	AGM	Management	To declare final dividend of ₹ 2.0 (face value ₹ 10.0) for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Sep-2018	Escorts Ltd.	AGM	Management	Reappoint Hardeep Singh (DIN: 00088096) as a Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Sep-2018	Escorts Ltd.	AGM	Management	Reappoint G B Mathur (DIN: 00043352) as a Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Sep-2018	Escorts Ltd.	AGM	Management	Approve remuneration of ₹ 0.8 mn for Ramanath Iyer & Co. as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Sep-2018	Escorts Ltd.	AGM	Management	Appoint Ravi Narain (DIN: 00062596) as an Independent Director for a term of three years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Sep-2018	Escorts Ltd.	AGM	Management	Approve payment of professional fees upto ₹ 10.0 mn to GB Mathur for services to be rendered in the area of CSR and Special Assignments in FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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-2018	Escorts Ltd.	AGM	Management	Reappoint Dr. Sutanu Behuria (DIN: 00051668) as an Independent Director for a term of five years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
12-Sep-2018	Coal India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
12-Sep-2018	Coal India Ltd.	AGM	Management	Confirm interim dividend of ₹ 16.50 per equity share of ₹ 10 each, as final dividend	For	For	We are fine with the dividend payout.
12-Sep-2018	Coal India Ltd.	AGM	Management	Reappoint Rajesh Kumar Sinha (DIN: 05351383) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajesh Kumar Sinha is the Joint Secretary at Ministry of Coal and nominee of Government of India on the company's board. His reappointment is in line with statutory requirements.
12-Sep-2018	Coal India Ltd.	AGM	Management	Appoint BL Gajipara (DIN: 07947068) as Independent Director beginning 22 September 2017 until 5 September 2020	For	For	BL Gajipara is the former Chairperson of Bar Council of Gujarat. His appointment is in line with statutory requirements.
12-Sep-2018	Coal India Ltd.	AGM	Management	Appoint B Dayal (DIN: 07367625) as Wholtime Director (Technical) beginning 11 October 2017 until 31 January 2022 and fix his remuneration	For	For	B Dayal is a mining engineer. In addition to his technical role, he has experience in Corporate Planning and Public Relations. His appointment is in line with statutory requirements.
12-Sep-2018	Coal India Ltd.	AGM	Management	Appoint RP Srivastava [DIN: 08036468] as Wholtime Director (Personnel) beginning 31 January 2018 until 31 January 2021 and fix his remuneration	For	For	RP Srivastava has worked in HR planning, recruitment and selection, training and development and industrial relations. His appointment is in line with statutory requirements.
12-Sep-2018	Coal India Ltd.	AGM	Management	Appoint AK Jha (DIN: 06645361) as Chairperson and Managing Director beginning 18 May 2018 until 31 January 2020 and fix his remuneration	For	For	AK Jha has 35 years of experience in mine planning, production, management, supervision, direction and control of coal mines. His appointment is in line with statutory requirements.
12-Sep-2018	Coal India Ltd.	AGM	Management	Ratify remuneration of ₹ 201,094 paid to Balvinder & Associates, cost accountants for FY18	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	Adoption of Accounts for the year ended 31 March 2018 together with the Reports of the Directors and the Auditors	For	For	Approved as regular business activity.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To confirm interim dividend on preference shares as final dividend	For	For	The preference dividend aggregates ₹ 35,000 on preference capital of ₹ 3. 5 bn. This is in-line with dividend paid in past.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To declare dividend of ₹ 1.5 per share on equity shares of face value ₹ 2	For	For	We are fine with the dividend payout.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To reappoint Vijay Chandok (DIN: 01545262), as director liable to retire by rotation	For	For	Vijay Chandhok is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To appoint Walker Chandio & Co LLP as statutory auditors for one year	For	For	ICICI Bank proposes to appoint Walker Chandio & Co LLP as statutory auditors for a year. Prior to them BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The appointment is in-line with statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 17 countries. The appointment will be in consultation with the statutory auditors of the bank.
12-Sep-2018	ICICI Bank Ltd.	AGM	Shareholder	To appoint Neelam Dhawan (DIN: 00871445), as Independent Director for five years till 11 January 2023	For	For	Neelam Dhawan was Vice President - Global Industries, Strategic Alliances and Inside Sales, Asia Pacific and Japan, Hewlett Packard Enterprise. She retired in December 2017. Prior to that she was leader of the country businesses for Microsoft, India. Her appointment is in line with all statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Shareholder	To appoint Uday Chitale (DIN: 00043268), as Independent Director for five years till 16 January 2023	For	For	Uday Chitale is Senior Partner, M. P. Chitale & Co. He earlier served on the board of ICICI Bank from 1997-2005. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Shareholder	To appoint Radhakrishnan Nair (DIN: 07225354), as Independent Director for five years till 1 May 2023	For	For	Radhakrishnan Nair is former MD – Corporation Bank Securities Ltd. And was also Executive Director at SEBI. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Shareholder	To appoint M. D. Mallya (DIN: 01804955) as Independent Director for five years till 28 May 2023	For	For	M. D. Mallya is former CMD – Bank of Baroda and also former CMD – Bank of Maharashtra. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Shareholder	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years till 30 June 2021	For	For	Girish Chandra Chaturvedi is a former IAS officer and currently the Chairman, Warehousing Development and Regulatory Authority of India. He served the Gol of India since 1977 at various levels across several sectors. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Non-Executive (part-time) Chairman till 30 June 2021 and to fix his remuneration	For	For	The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
12-Sep-2018	ICICI Bank Ltd.	AGM	Shareholder	To appoint Sandeep Bakhshi, (DIN: 00109206) as Director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 32 years and has handled various assignments within the ICICI Group, including as CEO of ICICI Prudential Life Insurance Company Limited He is being appointed as the Wholtime Director & COO of ICICI Bank. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as Wholtime Director & COO for five years from 19 June 2018 and to fix his remuneration	For	For	The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To reclassify the authorised share capital and subsequent amendment to the MoA	For	For	The authorised share capital of ICICI Bank comprised of ₹ 25,000,000,000 divided into: (i) 10,000,000,000 equity shares of ₹ 2 each, (ii) 15,000,000 shares of ₹ 100 each and (iii) 350 shares of ₹ 10,000,000 each. The bank proposes to reclassify the unclassified 15,000,000 shares of ₹ 100 each as well as the 350 shares of ₹ 10,000,000 each redeemed on 20 April 2018 as equity capital. This reclassification will require a consequent change to the capital clause of the MoA.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	To amend the Articles of Association	For	For	Reclassification in the authorised capital requires a consequent change to the AoA.



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-2018	ICICI Bank Ltd.	AGM	Management	To approve amendment to the exercise period of ICICI Bank Employees Stock Option Scheme 2000	For	For	ICICI Bank proposes to revise the exercise period from a period upto 10 years from vesting to a period upto 5 years from vesting as decided by the Board Governance, Nomination and Remuneration Committee. The amendment is intended to cover only future grants and not grants already made. The present definition is fixed and does not allow flexibility to align the exercise period of future grants to reflect the time horizon of short and long-term strategies of the Bank. The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution.
12-Sep-2018	ICICI Bank Ltd.	AGM	Management	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. ICICI Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable.
12-Sep-2018	Music Broadcast Ltd	AGM	Management	Adoption of audited financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
12-Sep-2018	Music Broadcast Ltd	AGM	Management	Reappoint Ms. Apurva Purohit (DIN-00190097) as Non-Executive, Non-Independent Director	For	For	Ms. Apurva Purohit was a Whole-Time Director up to 30 June 2016, and thereafter continued as non-executive director. On 1 July 2016, she was appointed as a mentor to oversee the business operations and to guide the management. She is eligible to be paid a professional fee by way of commission up to 1% of the profit before tax of each financial year starting 1 April 2016. Her professional fees for FY18 is ₹ 7.6 mn (Rs. 5.8 mn in FY17). On 31 March 2018, Ms. Apurva Purohit held 2.15% of the company's equity. She retires by rotation and her reappointment is in line with statutory requirements.
12-Sep-2018	Music Broadcast Ltd	AGM	Management	Ratify remuneration of ₹ 70,000 (plus applicable GST and out of pocket expenses) to Kishore Bhatia and Associates, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as usual business activity.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Declare final dividend of ₹ 4.50 per equity share of ₹ 10 each	For	For	We are fine with the dividend payout.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Reappoint GK Satish (DIN: 06932170) as Non-Executive Non-Independent Director	For	For	GK Satish (DIN: 06932170) is Wholtime Director (Planning & Business Development) of IOCL and its nominee director. His reappointment is in line with all statutory requirements.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Reappoint T Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director	For	For	Dr. T Natarajan (DIN 00396367), IAS, is the Joint Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited. He is the nominee director of Gujarat Maritime Board. His reappointment is in line with all statutory requirements.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Appoint Shashi Shankar (DIN: 06447938) as Non-Executive Non-Independent Director beginning 17 October 2017	For	For	Shashi Shankar is Chairperson and Managing Director of Oil and Natural Gas Corporation Ltd and its nominee Director. His appointment is in line with all statutory requirements.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Appoint VK Mishra (DIN: 08125144) as Director (Finance) for five years beginning 18 April 2018 and fix his remuneration	For	For	VK Mishra is a Chartered Accountant. He has experience in financial management, corporate finance and treasury management. He was appointed as Director (Finance) of the company on 18 April 2018. His proposed remuneration is estimated at ₹ 6. 3 mn. This is in line with peers and commensurate with the size and complexity of operations. The company must consider capping the quantum of performance pay. This will enable shareholders to make a more informed decision.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Appoint Sidhartha Pradhan (DIN: 06938830) as Independent Director for three years beginning 16 May 2018	For	For	Sidhartha Pradhan is a retired IRS officer. He is the former Additional Secretary, Department of Disinvestment in the Ministry of Finance. His appointment is in line with all statutory requirements.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Appoint Dr. MM Kutty (DIN: 01943083) as Non-Executive Non-Independent Director and Chairperson beginning 12 July 2018	For	For	Dr. MM Kutty, IAS, is Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Approve remuneration of ₹ 99,990 payable to KL Jaisingh & Co, cost accountants for FY19	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Approve related party transactions for FY19	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahe) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company (No. 4) Pvt. Ltd for LNG sales and regasification services. In FY18, the total quantum of transactions amounted to ₹ 291. 6 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY19 with these entities and its other associates and JVs. According to the company, it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY19. However, the company has specified that these transactions will be in the ordinary course of business and at arms-length.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Reappoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director for three years beginning 31 March 2018	For	For	Dr. Jyoti Kiran Shukla is a researcher on economic policy and development. Her reappointment is in line with all statutory requirements.
14-Sep-2018	Petronet L N G Ltd.	AGM	Management	Approve loan of ₹ 1.4 mn given to VK Mishra, Director (Finance)	For	For	Prior to joining the company as Director (Finance), V K Mishra was Chief General Manager (Finance) at GAIL (India) Limited. He had taken a house building advance aggregating to ₹ 1. 42 mn from GAIL. After joining the company as Director (Finance), the Nomination and Remuneration committee approved his terms of appointment which includes extension of loan taken from GAIL. This loan is interest-free and will be recovered over 36 months. The quantum of loan is not significant.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular Business activity.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	To declare final dividend of ₹ 6.2 per share (face value ₹ 2.0) for FY18	For	For	The total dividend for FY18 is ₹ 6. 2 per equity share, while it paid a dividend of ₹ 5. 5 in FY17. The total dividend outflow (including dividend tax for FY18) is ₹ 4. 9 bn and the dividend payout ratio is 27. 7%.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Reappoint Shailendra Jain (DIN: 00022454) as a Non-Executive Non-Independent Director	For	For	Shailendra Jain, 75, is a former Senior President of Aditya Birla Nuvo. He has served on the board for the past 15 years. His reappointment meets all statutory requirements.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Reappoint Mrs. Rajashree Birla (DIN: 00022995) as a Non-Executive Non-Independent Director	For	For	Being from the promoter group, we are fine with her being on the Board of Directors.

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
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY21 and authorize the board to fix their remuneration	For	For	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Ratify appointment of SRBC & Co. LLP as joint statutory auditors for FY22 and authorize the board to fix their remuneration	For	For	The ratification of SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	To continue the appointment of BSR & Co. LLP as joint statutory auditors, without ratification, till the end of their term in FY21	For	For	Grasim proposes to continue the appointment of BSR & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY21. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	To continue the appointment of SRBC & Co. LLP as statutory auditors, without ratification, till the end of their term in FY22	For	For	Grasim proposes to continue the appointment of SRBC & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
14-Sep-2018	Grasim Industries Ltd.	AGM	Shareholder	Appoint Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Non-Independent Director	For	For	Ms. Usha Sangwan, 60, is the Managing Director of LIC of India. She represents LIC of India on the board. Her appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
14-Sep-2018	Grasim Industries Ltd.	AGM	Shareholder	Appoint Himanshu Kapania (DIN: 03387441) as a Non-Executive Non-Independent Director	For	For	Himanshu Kapania, 57, is the Managing Director of Idea Cellular Ltd. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
14-Sep-2018	Grasim Industries Ltd.	AGM	Shareholder	Appoint Ms. Anita Ramchandran (DIN: 00118188) as an Independent Director for a term of five years, w.e.f. 14 August 2018	For	For	Ms. Anita Ramchandran, 63, has over 35 years of experience in management consultancy. She is currently the Founder & CEO, Cerebrus Consultants Pvt. Ltd. Her appointment as an Independent Director for a term of five years meets all statutory requirements.
14-Sep-2018	Grasim Industries Ltd.	AGM	Shareholder	Ratify Madhav Apte (DIN: 00003656) as an Independent Director for his remaining tenure	For	For	Given the shareholder's have already approved his tenure once ,we will wait for the tenure ending.
14-Sep-2018	Grasim Industries Ltd.	AGM	Shareholder	Ratify B V Bhargava (DIN: 00001823) as an Independent Director for his remaining tenure	For	For	Given the shareholder's have already approved his tenure once ,we will wait for the tenure ending.
14-Sep-2018	Grasim Industries Ltd.	AGM	Shareholder	Ratify O P Rungta (DIN: 00020559) as an Independent Director for his remaining tenure	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change O P Rungta's (aged 76) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
14-Sep-2018	Grasim Industries Ltd.	AGM	Shareholder	Ratify Shailendra Jain (DIN: 00022454) as a Non-Executive Non-Independent Director, till he retires by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change Shailendra Jain's (aged 75) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Approve remuneration of ₹ 1.50 mn for DC Dave & Co. and ₹ 0.22 for MR Dudani & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Approve Grasim Industries Limited Employee Stock Option and Restricted Stock Units Scheme 2018 (ESOP 2018)	For	For	Advisory firm suggested that given the exercise price is at a significant discount to market price, we vote against the proposal. The ESOP plan is for 0. 5% equity. Given the small size, we approve it this time.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Approve the grant of Stock Options and Restricted Stock Units to the employees of subsidiaries of the company under ESOP 2018	For	For	Advisory firm suggested that given the exercise price is at a significant discount to market price, we vote against the proposal. The ESOP plan is for 0. 5% equity. Given the small size, we approve it this time.
14-Sep-2018	Grasim Industries Ltd.	AGM	Management	Approval of Trust route by secondary acquisition equity shares to implement ESOP 2018	For	For	Advisory firm suggested that given the exercise price is at a significant discount to market price, we vote against the proposal. The ESOP plan is for 0. 5% equity. Given the small size, we approve it this time.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	To declare final dividend of Re.0.5 per share of face value ₹ 2.0	For	For	The company has proposed a final dividend of ₹ 0. 5 per equity share of face value ₹ 2. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 67. 2 mn. The dividend payout ratio at 18. 7% for the year is low.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Reappoint Chandrakumar Rathi (DIN 00365691) as Director	For	For	Chandrakumar Rathi, 64, is the promoter and Managing Director of the company. He was appointed for five years on 1 April 2015. He retires by rotation and his reappointment is in line with statutory requirements.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Ratify appointment of B S R & Co LLP as statutory auditors for a remuneration not exceeding ₹ 5.6 mn for FY19	For	For	B S R & Co LLP were appointed for a period of five years in the company's FY16 AGM. The proposed remuneration is commensurate to the size and complexity of the auditors' responsibilities. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor: therefore, we believe the company need not have ratified the auditor appointment.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Approve related party transactions with Advanced Bio-Agro Tech Limited (60% subsidiary) from 1 October 2018 to 30 September 2019 upto ₹ 500 mn	For	For	The company markets its enzyme-based products for animal nutrition and feed through Advanced Bio-Agro Tech Limited (ABTL), in which the company holds 60% shareholding. Omprakash Singh, MD of Advanced Bio-Agro Tech Limited, holds the remaining 40%. In FY18, the value of transactions with ABTL was ₹ 239. 4 mn. The proposed transactions are for sale/ purchase of goods in ordinary course of business and will be at arm's length basis. We expect the company to clearly articulate the need for the high limit, given the level of transactions in the past.

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
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Approve related party transactions with JC Biotech Private Limited (70% subsidiary) from 1 October 2018 to 30 September 2019 upto ₹ 700 mn	For	For	JC Biotech is engaged in the manufacturing of nutraceuticals, bio-pharmaceuticals and biochemical used in the synthesis of APIs. The company markets its enzyme-based products for pharma sector through JC Biotech Private Limited, in which the company acquired 70% stake on 1 December 2016. 20% is held by S. Chandra Sekhar, MD of JC Biotech. In FY18, the value of transactions with JC Biotech Ltd was ₹ 392.7 mn. The proposed transactions are for sale/ purchase of goods in ordinary course of business and will be at arm's length basis. We expect the company to clearly articulate the need for the high limit, given the level of transactions in the past.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Approve remuneration payable to Ms. Mangala Kabra as General Manager for one year with effect from 1 April 2018	For	For	Ms. Mangala Kabra, aged 66 years, is General Manager of the company and has been associated with the company since October 1993. She is the mother of Mukund Kabra, the Whole Time Director of the company. The maximum remuneration payable estimated at ₹ 3.1 mn is reasonable and in line with remuneration paid in the past.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Create mortgage/ charge on the properties of the company along with the power to sell or dispose of such properties in the event of default	For	For	The company wants to create charges on its properties to secure its borrowings, along with the power to sell or dispose of such properties in the event of default. The amount of charge will be up to the borrowing limit of the company. We observe that secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Shareholder	Appoint Suresh Paharia (DIN: 00049580) as an Independent Director for five years, commencing from 11 August 2018 to 10 August 2023	For	For	Suresh Paharia, 61, is a Chartered Accountant. He is the founder and partner in Desai Associates since 1981 and has been providing professional services relating to Company Law matters, Income Tax Matters, Internal Audit, Statutory Audit of Companies, designing internal control system and financial planning. His appointment is in line with statutory requirements.
14-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Shareholder	Appoint Rajesh Kumar Sharma (DIN: 08195715) as an Independent Director for five years, commencing from 11 August 2018 to 10 August 2023	For	For	Rajesh Kumar Sharma, 56, is a CPA from the Colorado board of Accountancy and the California board of Accountancy. He is currently associated as an Executive Vice-President & Chief Financial Officer of Citrus Valley Health Partners, Covina CA. He has 20 years of experience as senior healthcare finance executive for hospitals and medical groups. His appointment is in line with statutory requirements.
14-Sep-2018	Igarashi Motors India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
14-Sep-2018	Igarashi Motors India Ltd.	AGM	Management	Declare final dividend of ₹ 6.0 per equity share (face value ₹ 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 221 mn. The dividend payout ratio is 33.4%.
14-Sep-2018	Igarashi Motors India Ltd.	AGM	Management	Reappoint Keiichi Igarashi as Non-Executive Non-Independent Director	For	For	Keiichi Igarashi, 51, is part of the promoter family and the President and CEO, Igarashi Electric Works. He retires by rotation and his reappointment is in line with statutory requirements.
14-Sep-2018	Igarashi Motors India Ltd.	AGM	Management	Appoint K K Nohria as Non-Executive Non-Independent Director	For	For	His appointment as Non-Executive Non-Independent director is in line with statutory requirements.
14-Sep-2018	South West Pinnacle Exploration Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
14-Sep-2018	South West Pinnacle Exploration Limited	AGM	Management	Reappoint Roger James Lord (DIN: 00952295) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Roger James has over 40 years of experience in the drilling industry. He retires by rotation and his reappointment is in line with statutory requirements.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	To declare final dividend of ₹ 1.5 (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 1.5 per equity share (Rs. 1.2 in FY17). The total dividend outflow (including dividend tax for FY18) is ₹ 34.6 mn and the dividend payout ratio is 9.8%, which is low.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Reappoint Gopal Singh Shekhavat (DIN: 06591844) as Director (Administration)	For	Against	Gopal Singh Shekhavat, 65, has served on the board for the past 5 years and is currently designated as Director (Administration). He has attended 25% of the board meetings held in FY18 and 47% of the board meetings held over the past three years. He has not attended the company's last three AGMs. We expect directors to take their responsibilities seriously and attend all board meetings and AGMs. At the very least, they must attend 75% of the board meetings over a three-year period.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Ratify appointment of Narendra Singhania & Co. as statutory auditors for FY19 and authorize the board to fix their remuneration	For	For	The ratification of Narendra Singhania & Co.'s appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent amendments to regulations have done away with the need for annual ratification of statutory auditor (re)appointments.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Approve remuneration of ₹ 50,000 for RM Bansal & Co. as cost auditors of its 'Yarn' business for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Approve remuneration of ₹ 50,000 for Rakesh Misra & Co. as cost auditors of its 'Recycled Polyester Staple Fibre' business for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Reappoint Vishnu Dutt Khandelwal (DIN: 00383507) as an Executive Vice Chairperson for a term of five years, w.e.f. 19 June 2018 and fix his remuneration	For	For	Vishnu Dutt Khandelwal, 70, represents the promoter family on the board. He has served on the board for the past 31 years. GEL proposes to extend his term for another five years. He was paid a remuneration of ₹ 7.2 mn in FY18. His proposed remuneration of ₹ 10.2 mn is reasonable, in line with peers and commensurate with the size of the company.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Reappoint Rajesh Sharma (DIN: 02228607) as an Executive Director for a term of five years, w.e.f. 19 June 2018 and fix his remuneration	For	For	Rajesh Sharma, 50, represents the promoter family on the board. He has served on the board for the past 10 years. GEL proposes to extend his term for another five years. He was paid a remuneration of ₹ 7.2 mn in FY18. His proposed remuneration of ₹ 10.2 mn is reasonable, in line with peers and commensurate with the size of the company.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Reappoint Gopal Singh Shekhavat (DIN: 06591844) as Director (Administration) for a term of five years, w.e.f. 1 June 2019 and fix his remuneration	For	Against	Gopal Singh Shekhavat, 65, is currently designated as Director (Administration). He was appointed as an Executive Director in FY13 for a term of five years. GEL proposes to extend his term for another five years. He was paid a remuneration of ₹ 2.0 mn in FY18. His proposed remuneration of ₹ 2.9 mn is reasonable, in line with peers and commensurate with the size of the company. While we do not raise concerns over his proposed remuneration, Gopal Singh Shekhavat's attendance of board meetings is well below our thresholds. Further, he has not attended the company's past three AGMs. We believe directors should take their responsibilities seriously.

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
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Ratify Shyam Sunder Sharma (DIN: 00530921) as a Non-Executive Non-Independent Director after expiry of his present term as the Managing Director, w.e.f. 1 April 2019	For	For	Shyam Sunder Sharma, 75, is the promoter and has served on the board of the company for the past 29 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. His present term as the Managing Director expires on 17 September 2018. He has expressed his unwillingness to be reappointed as the Managing Director and will continue as a Non-Executive Non-Independent Director, w. E. F. 1 April 2019.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Ratify Vishwa Nath Chandak (DIN: 00313035) as an Independent Director for his remaining tenure	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change Vishwa Nath Chandak's (aged 81) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements. However, we will classify him as Non-Independent, once his tenure on the board exceeds 10 years.
15-Sep-2018	Ganesh Ecosphere Ltd.	AGM	Management	Approve Ganesh Ecosphere Employees Stock Option Plan 2018 (ESOP- 2018)	For	For	This is in course of normal business activities and realigning of employees interest & motivation towards Company's overall growth.
15-Sep-2018	Dewan Housing Finance Corp. Ltd.	Postal Ballot	Management	Issue securities up to ₹ 40.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Declare dividend of ₹ 9 per share	For	For	The total dividend for the year amounts to ₹ 142. 5 mn. The dividend payout is 27% (38. 5% in FY17).
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Reappoint Ms. Aanchal Jain as a Director	For	For	Ms. Aanchal Jain (DIN: 00013350), 37, is a promoter executive director and takes care of the HR function. Her reappointment is in line with the statutory requirements.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Reappoint Rahul Jain as a Director	For	For	Rahul Jain (DIN: 00013566), 32, is a promoter executive director and is involved in strategic affairs and corporate planning. He also responsible for the manufacturing operations and interaction with the OEM customers. His reappointment is in line with the statutory requirements.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Ratify remuneration of ₹ 0.25 mn for Krishan Singh Berk as cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Revise remuneration of Ms Seema Jain, Executive Director, w.e.f 1 April 2018	For	For	The proposed remuneration of ₹ 6 mn is in line with peers and commensurate with the size and scale of operations.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Revise remuneration of Ms Aanchal Jain, Executive Director, w.e.f 1 April 2018	For	For	The proposed remuneration of ₹ 4. 8 mn is in line with peers and commensurate with the size and scale of operations.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Revise remuneration of Rahul Jain, Executive Director, w.e.f 1 April 2018	For	For	The proposed remuneration of ₹ 6 mn is in line with peers and commensurate with the size and scale of operations.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Revise remuneration of J S S Rao, Executive Director, w.e.f 1 April 2018	For	For	The proposed remuneration of ₹ 10. 2 mn is in line with peers and commensurate with the size and scale of operations. The company must consider introducing a variable pay component to align his pay with the performance of the company.
17-Sep-2018	Fiem Industries Ltd.	AGM	Management	Revise remuneration of Kashi Ram Yadav, Executive Director, w.e.f 1 April 2018	For	For	The proposed remuneration of ~Rs. 9. 6 mn is in line with peers and commensurate with the size and scale of operations. The company must consider setting an absolute cap on the bonus payable to him each year.
17-Sep-2018	Amrutanjan Health Care Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
17-Sep-2018	Amrutanjan Health Care Ltd.	AGM	Management	Confirm two interim dividends aggregating ₹ 2.2 and declare a final dividend of Re.0.85 per equity share (FV of Re.1.0)	For	For	The company has paid two interim dividends each of ₹ 1. 1 per equity share during the year and proposes to pay a final dividend of ₹ 0. 85 per share. The total dividend outflow including dividend tax for FY18 is ₹ 107. 3 mn. The dividend payout ratio is 53. 7%.
17-Sep-2018	Amrutanjan Health Care Ltd.	AGM	Management	Ratify Dr. Pasumarthi S. N. Murthi (DIN 00051303) as Non-Executive Non-Independent Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. Pasumarthi S. N. Murthi's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is 84 years old. The ratification is in line with the statutory requirements.
17-Sep-2018	Amrutanjan Health Care Ltd.	AGM	Management	Reappoint G. Raghavan (DIN :00820000) as an Independent Director for a term of five years with effect from 17 September 2018	For	For	G. Raghavan, 61, has been on the company's board since May 2015. His reappointment is in line with all statutory requirements.
17-Sep-2018	Amrutanjan Health Care Ltd.	AGM	Management	Reappoint V. Swaminathan (DIN:06953687) as an Independent Director for a term of five years with effect from 17 September 2018	For	For	V. Swaminathan, 53, is a Chartered and Cost Accountant. He has been on the company's board since May 2015. His reappointment is in line with all statutory requirements.
17-Sep-2018	Amrutanjan Health Care Ltd.	AGM	Management	Ratify Dr. H. B. N. Shetty (DIN 00015465) as an Independent Director until the AGM held in 2022	For	For	Regular business activity.
17-Sep-2018	Amrutanjan Health Care Ltd.	AGM	Management	Ratify remuneration of ₹ 125,000 to be paid to G. Thangaraj, as cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Reappoint Jasbir Singh as a Director	For	For	Jasbir Singh (DIN: 00259632) is the promoter Chairperson and CEO of Amber Enterprises. His reappointment is in line with the statutory requirements.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Modify terms of appointment of statutory auditor, Walker Chandok & Co. LLP	For	For	Walker Chandok & Co. LLP was appointed as the statutory auditors in the 2015 AGM. As per the earlier terms, their appointment was subject to ratification at each AGM (till FY20). In line with the recent regulatory changes, the company proposes to do-away with the annual ratification.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Ratify remuneration of ₹ 40,000 for K.G. Goyal & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor 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
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Amend Articles of Association (AoA) to include board nomination rights for Ascent Investment Holdings Pte. Ltd	For	For	The company proposes to include a clause in its AoA which will give Ascent the right to appoint one nominee director on the board so long as it holds 15% or more of the share capital of the company. In addition, the company proposes to remove Part B of the AoA, which contained clauses for other special rights for Ascent. As a good practice, the company should have made the new amended AoA available on its website. We observe that the nomination right for a private equity player is a standard market practice and is not prejudicial to the interests of minority shareholders.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Approve increase in borrowing limit to ₹ 15 bn from ₹ 5 bn	For	For	In FY18, the company's standalone debt has reduced from ₹ 3.8 bn to ₹ 0.4 bn. This was due to the repayment of debt facilitated by the ₹ 4.75 bn IPO during the year. While the current debt levels are low, on account of its growing operations and acquisition-led expansion strategy, the company believes it will need to increase its borrowing limit to ₹ 15.0 bn. The company's long-term rating is CRISIL A+/Stable, which denotes adequate degree of safety regarding timely servicing of debt obligations. While the company has sufficient headroom to raise capital without increasing its borrowing limit, we observe that it has been prudent in managing capital allocation in the past and we expect the board to remain judicious in raising debt going forward.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Approve creation of charges on assets of the company up to ₹ 15 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Revise remuneration of Jasbir Singh, Chairperson and CEO, w.e.f 1 April 2018	For	For	His proposed remuneration of ₹ 19.2 mn is in line with peers and is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the commission payable to him each year.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Revise remuneration of Daljit Singh, Managing Director, w.e.f 1 April 2018	For	For	His proposed remuneration of ₹ 18.4 mn is in line with peers and is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the commission payable to him each year.
17-Sep-2018	Amber Enterprises India Ltd.	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits with effect from 1 April 2018	For	For	The company currently does not pay commission to independent directors. Based on FY18 PBT, the maximum commission payable will be ₹ 9 mn (Rs. 3 mn per director). We expect the company to be judicious in its payouts. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Confirm interim dividend of ₹ 8 per equity share and declare a final dividend of ₹ 11 per equity share (face value of ₹ 10.0)	For	For	We are fine with the dividend payout.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Reappoint Virendra Nath Datt (DIN: 07823778) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Virendra Nath Datt, 56, is a GAIL (India) representative. His reappointment is in line with all statutory requirements.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Ratify the appointment of S R B C & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	S R B C & Co. LLP was appointed as the statutory auditors of the company at the 2017 AGM for a term of five years. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor; therefore, we believe the company need not have ratified the auditor appointment.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Ratify remuneration of ₹ 315,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Ratify reappointment of Rajeev Kumar Mathur (DIN: 03308185) as Managing Director from 29 September 2017 until 30 May 2018 and fix his remuneration	For	For	The ratification of Rajeev Kumar Mathur's reappointment is in line with statutory requirements. He was paid ₹ 9.5 mn in FY18 and his estimated remuneration for the remaining term in FY19, from 1 April 2018 until 30 May 2018 aggregates ₹ 1.6 mn. The remuneration paid to Rajeev Kumar Mathur in the past has been in line with peers and commensurate with the performance of the company.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Appoint Goutam Ghosh (DIN:07529446) as Whole-time Director beginning 20 November 2017, up to a maximum of five years, and fix his remuneration	For	For	Goutam Ghosh, 60, is nominee of BG Asia Pacific Holdings Pte. Ltd (promoter with 10% ownership in the company). He has over 36 years of experience. His appointment is in line with all statutory requirements.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Reappoint Raj Kishore Tewari (DIN:07056080) as an Independent Director for a term of five years beginning 5 March 2018	For	For	Raj Kishore Tewari, 64, is former Chairperson, Central Board of Direct Taxes in the Ministry of Finance, Govt. Of India. His reappointment is in line with all statutory requirements.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Shareholder	Appoint Premesh Kumar Jain (DIN: 02145534) as an Independent Director from 9 April 2018 until 31 March 2021	For	For	Premesh Kumar Jain, 63, has over 35 years of experience in oil and gas sector. His appointment is in line with all statutory requirements.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Shareholder	Appoint Sanjib Datta (DIN: 07008785) as Director	For	For	Sanjib Datta, 56, was responsible for the business development function in GAIL. His appointment is in line with statutory requirements.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Appoint Sanjib Datta (DIN: 07008785) as Managing Director beginning 30 May 2018, up to a maximum of five years, and fix his remuneration	For	For	Sanjib Datta, 56, is nominee of GAIL (India) (promoter with 32.5% ownership in the company). He has over 32 years of experience. His appointment is in line with all statutory requirements.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 40% from 24% of the paid-up equity share capital	For	For	The increased shareholding limit for foreign investors will result in widening the investor base of the company.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Enter into related party transactions aggregating ₹ 21.5 bn in FY20	For	For	The proposed transactions are in ordinary course and at arm's length.
17-Sep-2018	Mahanagar Gas Ltd	AGM	Management	Appoint Satish Gavai (DIN: 01559484) as Non-Executive Non-Independent Director from 31 July 2018	For	For	Satish Gavai, 59, is former Chief Executive Officer, MIDC, Mumbai. He is a representative of the Government of Maharashtra. His appointment is in line with all statutory requirements.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular Business Activity.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	To declare final dividend of ₹ 4.0 per share of face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0.6 bn. The dividend payout ratio at 17.4% is low.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	Reappoint Sunil Alaric D'Souza (DIN: 07194259) as an Executive Director	For	For	Sunil Alaric D'Souza is the Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.



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
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	Ratify appointment of MSKA & Associates as statutory auditors till the end of their term in the year 2022	For	For	MSKA & Associates (formerly MZSK & Associates) were appointed as statutory auditors in FY17 AGM for a period of five years. Previously, S. R. Batliboi & Co LLP were the statutory auditors. Whirlpool proposes to ratify their appointment till the end of their term in the AGM to be held in the year 2022. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	Ratify remuneration of ₹ 375,000 for R J Goel & Co as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	Approve remuneration payable to Arvind Uppal (DIN: 00104992) as Non-Executive Chairperson of the company from 1 January 2018 to 31 December 2018	For	For	We are fine with the remuneration.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Shareholder	Appoint Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Director	For	For	Arumalla Hari Bhavanarayana Reddy, 53 holds B. Tech Degree in Mechanical Engineering from Nagarjuna University, AP and post-graduation in Tool, Die and Mould Design from CITD, Hyderabad. He began his career as a graduate Engineer trainee in Whirlpool India and has worked in several capacities in Whirlpool including Tool Design, Process Engineering, Project Management, Product Development, Innovation and Plant Operations. He has over 27 years of experience.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	Appoint Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Executive Director designated as Vice President-Manufacturing for five years from 2 February 2018, and approve his remuneration	For	For	The remuneration proposed to be paid to A H B N Reddy is estimated at ₹ 11.3 mn. He is also entitled to ESOPs from Whirlpool Corporation US (parent company). The company has not given any details regarding these. Further, the company has not disclosed the amount or basis of computation of the bonus payable to him. Notwithstanding, the proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
17-Sep-2018	Whirlpool Of India Ltd.	AGM	Management	Revise remuneration payable to Anil Berera for three years from 1 April 2018	For	For	Anil Berera is an Executive Director of the company. He was the CFO till 11 May 2018. The proposed remuneration payable to him is estimated at ₹ 40.8 mn. He is also entitled to ESOPs from Whirlpool Corporation US (parent company). The company has not given any details regarding these. Further, the company has not disclosed the amount or basis of computation of the bonus payable to him. Notwithstanding, the proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
17-Sep-2018	S.P. Apparels Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
17-Sep-2018	S.P. Apparels Ltd	AGM	Management	Declare dividend on 20 mn preference shares at the rate of 10%, aggregating to ₹ 24.1 mn	For	For	The company has proposed a dividend of 10% on 20 mn redeemable preference shares of ₹ 10 each. The total dividend outflow on account of preference dividends is ₹ 24.1 mn, including dividend distribution tax.
17-Sep-2018	S.P. Apparels Ltd	AGM	Management	Declare final dividend of ₹ 0.5 per equity share (face value ₹ 10)	For	For	The total dividend outflow including dividend tax on account of equity dividends for FY18 is ₹ 15.1 mn. The dividend payout ratio at 3.6% is low.
17-Sep-2018	S.P. Apparels Ltd	AGM	Management	Reappoint S. Chenduran (DIN: 03173269) as Director liable to retire by rotation	For	For	S. Chenduran, 29, is an executive director of S. P. Apparels and son of promoter, P. Sundararajan.
17-Sep-2018	S.P. Apparels Ltd	AGM	Management	Continue the appointment of ASA & Associates LLP as statutory auditors, without ratification, till the end of their term in FY22	For	For	ASA & Associates LLP replaced Deloitte Haskins & Sells as statutory auditors in FY17. S. P. Apparels proposes to continue the appointment of ASA & Associates LLP as statutory auditors, without shareholder ratification, till the end of their term at the conclusion of the AGM to be held in 2022. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
17-Sep-2018	Prestige Estates Projects Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
17-Sep-2018	Prestige Estates Projects Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
17-Sep-2018	Prestige Estates Projects Ltd.	AGM	Management	To declare final dividend of ₹ 1.2 (face value ₹ 10.0) for FY18	For	For	The total dividend for FY18 is ₹ 1.2 per equity share, which is same as paid in the previous two years. The total dividend outflow (including dividend tax for FY18) is ₹ 0.5 bn and the dividend payout ratio at 23.3%.
17-Sep-2018	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Ms. Uzma Irfan (DIN: 01216604) as an Executive Director	For	For	Uzma Irfan, 40, represents the promoter family and has served on the board for the past four years. Her reappointment meets all statutory requirements.
17-Sep-2018	Prestige Estates Projects Ltd.	AGM	Management	Ratify appointment of S R Batliboi & Co. LLP as statutory auditors till FY22 and authorize the Audit Committee to fix their remuneration	For	For	The ratification of S R Batliboi & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments – therefore, the resolution is in line with regulations.
17-Sep-2018	Prestige Estates Projects Ltd.	AGM	Management	Approve remuneration of ₹ 0.2 mn for P Dwibedy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-Sep-2018	Reliance Communications Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Management	Revise borrowing limit to ₹ 500.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Management	Approve remuneration of ₹ 250,000 payable to V J Talati & Co as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Management	Appoint Punit Garg as Executive director for three years with effect from 2 October 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Management	Appoint Manikantan V as Executive director and CFO for three years with effect from 2 October 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Shareholder	Appoint Ms. Chhaya Virani as Independent Director for five years with effect from 11 November 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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
18-Sep-2018	Reliance Communications Ltd.	AGM	Shareholder	Appoint Ms. Ryna Karani as Independent Director for five years with effect from 11 November 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Shareholder	Appointment Suresh Rangachar as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Shareholder	Appoint Ms. Manjari Kacker as Independent Director for five years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Management	Alter Articles of Association (AoA) to remove special rights granted to Shyam Sistema Teleservices Limited	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Communications Ltd.	AGM	Management	Approve private placement of non-convertible debentures	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Punjab National Bank	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Punjab National Bank	AGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Punjab National Bank	AGM	Management	Issue of shares to employees and whole-time directors at a maximum 25% discount to market price	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Punjab National Bank	AGM	Management	To issue up to 869.0 mn equity shares at an issue price of ₹ 29.4 per share, aggregating up to ₹ 25.55 bn to the Government of India (GoI) on preferential basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
18-Sep-2018	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	To declare final dividend of ₹ 1.9 per share on face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 1.0 bn. The dividend payout ratio for FY18 at 19.8% is low.
18-Sep-2018	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Reappoint Saroj Kumar Poddar (DIN: 00008654) as a Non-Executive Non-Independent Director	For	For	Saroj Kumar Poddar is the Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
18-Sep-2018	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Approve remuneration of ₹ 0.1 mn for K G Goyal & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-Sep-2018	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Appoint Vivek Mehra (DIN: 00101328) as an Independent Director for five years from 18 September 2018	For	For	Vivek Mehra was a Partner and Executive Director at PricewaterhouseCoopers Private Limited until 2017. His appointment as an Independent Director is in line with the statutory requirements.
18-Sep-2018	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	To increase the borrowing limit from ₹ 75 bn to ₹ 100 bn (apart from temporary loans)	For	For	The implementation of new urea plant at Gadepan is in progress. The cost of the plant is expected to be ~\$900 mn (Rs. 63 bn). Considering the funding requirements, the company has proposed to increase the borrowing limit to ₹ 100 bn. Chambal Fertilisers and Chemicals Limited's debt programs are rated CRISIL AA-/ Positive/ CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations. As on 31 March 2018, the company's network was ₹ 24.2 bn and its current outstanding debt aggregated ₹ 60.8 bn. The company has a debt/equity ratio of 2.4x.
18-Sep-2018	Reliance Infrastructure Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Infrastructure Ltd.	AGM	Management	To declare final dividend of ₹ 9.5 (face value ₹ 10.0) for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Infrastructure Ltd.	AGM	Management	Reappoint Shiv Prabhat (DIN: 07319520) as a Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Infrastructure Ltd.	AGM	Management	Ratify appointment of Pathak HD & Associates as joint statutory auditors till FY21	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Infrastructure Ltd.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY22	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Infrastructure Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/ Other debt securities	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Infrastructure Ltd.	AGM	Management	Approve remuneration of ₹ 0.35 mn for VJ Talati & Co. as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	H C L Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activities.
18-Sep-2018	H C L Technologies Ltd.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN-00030840) as a Non-Executive Non-Independent Director	For	For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
18-Sep-2018	H C L Technologies Ltd.	AGM	Management	Appoint James Philip Adamczyk (DIN: 08151025) as an Independent Director for five years from 26 July 2018	For	For	James Philip Adamczyk was the Chief Technology Officer of Accenture's software business. His appointment as an Independent Director is in line with the statutory requirements.
18-Sep-2018	Power Grid Corp. Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of regular business activity.
18-Sep-2018	Power Grid Corp. Of India Ltd.	AGM	Management	Confirm interim dividend of ₹ 2.45 per share and declare final dividend of ₹ 2.8 per share	For	For	The total dividend for the year amounts to ₹ 33.1 bn. The dividend payout is 40.1% (36.4% in FY17).
18-Sep-2018	Power Grid Corp. Of India Ltd.	AGM	Management	Reappoint K Sreekant as a Director	For	For	K. Sreekant (DIN: 06615674) is Director (Finance) of Power Grid. His reappointment is in line with the statutory requirements.

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
18-Sep-2018	Power Grid Corpn. Of India Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, R. G. N. Price & Co, Kothari & Co and Parakh & Co. As statutory auditors for FY19. 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 ₹ 10 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY18 to be in same range.
18-Sep-2018	Power Grid Corpn. Of India Ltd.	AGM	Shareholder	Appoint Ms. Seema Gupta as Director	For	For	Ms. Seema Gupta (DIN: 06636330) is Director (Operations) of Power Grid. Her appointment is in line with the statutory requirements.
18-Sep-2018	Power Grid Corpn. Of India Ltd.	AGM	Shareholder	Appoint Manoj Kumar Mittal as an Independent Director for a period of three years w.e.f 12 September 2017	For	For	Manoj Kumar Mittal (DIN: 07937052) is practicing as a Civil & Structural Engineer consultant and has an experience of over 31 years in this field. His appointment is in line with the statutory requirements.
18-Sep-2018	Power Grid Corpn. Of India Ltd.	AGM	Shareholder	Appoint Sunil Kumar Sharma as an Independent Director for a period of three years w.e.f 23 July 2018	For	For	Sunil Kumar Sharma (DIN: 03614952) is the former CMD of Bharat Electronics Limited. His appointment is in line with the statutory requirements.
18-Sep-2018	Power Grid Corpn. Of India Ltd.	AGM	Shareholder	Appoint Ms. A R Mahalakshmi as an Independent Director for a period of three years w.e.f 23 July 2018	For	Against	Ms. A R Mahalakshmi (DIN: 08187493) is a woman entrepreneur and a BJP State President Mahila (Madurai). We believe her affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus. Further, the company has not provided any details on her political background in the shareholder notice or on its website – this prevents shareholders from taking an informed decision on her appointment.
18-Sep-2018	Power Grid Corpn. Of India Ltd.	AGM	Management	Ratify remuneration of ₹ 0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY19 and approve additional remuneration of ₹ 12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit report	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
18-Sep-2018	Power Grid Corpn. Of India Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/ other debt securities aggregating to ₹ 200 bn in up to 20 tranches	For	For	The issuance will be within the approved borrowing limit of ₹ 1800 bn of the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
18-Sep-2018	Reliance Power Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Power Ltd.	AGM	Management	Reappoint Sateesh Seth (DIN: 00004631) as a Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Power Ltd.	AGM	Management	Ratify appointment of Pathak HD & Associates as joint statutory auditors till FY21	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Power Ltd.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY22	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Power Ltd.	AGM	Management	Approve remuneration of ₹ 15,000 for VJ Talati & Co. as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Power Ltd.	AGM	Management	Appoint K Raja Gopal (DIN: 00019958) as ED & CEO for a term of three years, w.e.f. 1 July 2018 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
18-Sep-2018	Reliance Power Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/ other debt securities	For	Abstain	issues of management credibility
18-Sep-2018	Phoenix Mills Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
18-Sep-2018	Phoenix Mills Ltd.	AGM	Management	Declare final dividend of ₹ 2.6 per equity share (face value ₹ 2.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0. 5bn and the dividend payout ratio is 31. 0%.
18-Sep-2018	Phoenix Mills Ltd.	AGM	Management	Reappoint Shishir Shrivastava (DIN: 01266095) as Director	For	For	Shishir Shrivastava, 42, is the Joint Managing Director of Phoenix Mills. He has associated with the group since 1999 and on the board since March 2010. His reappointment is in line with statutory requirements.
18-Sep-2018	Phoenix Mills Ltd.	AGM	Management	Adoption of a new set of Articles of Association (AoA) in conformity with the Companies Act, 2013	For	For	The company is seeking approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The AoA is available on the company's website.
18-Sep-2018	Phoenix Mills Ltd.	AGM	Management	Re-designation of Atul Ruia (DIN:00087396) as Chairperson and Managing Director, and revision of his remuneration to ₹ 25 mn, with effect from 08 August 2018 till 31 March 2020	For	For	During FY18, the remuneration paid to Atul Ruia amounted to ₹ 10 mn, the same as the prior year. The ratio of his remuneration to median remuneration of employees was low 13. 8x. For FY19, the proposed remuneration is estimated at ₹ 20 mn (prorated) and thereafter a flat rate of ₹ 25 mn till 31 March 2020.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Confirm interim dividend of Re.0.80 per equity share and declare final dividend of ₹ 1.02 per equity share of ₹ 2 each	For	For	We are fine with the dividend payout.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Reappoint Dr. Subhash Chandra Pandey (DIN: 01613073) as Director, liable to retire by rotation	For	For	Dr. Subhash Chandra Pandey is Additional Secretary and Financial Adviser at Department of Industrial Policy and Promotion, Ministry of Commerce & Industry. His reappointment is in line with all statutory requirements.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Reappoint Akhil Joshi (DIN: 06604954) as Director, liable to retire by rotation	For	For	Akhil Joshi is the Wholetime Director (Power). His reappointment is in line with all statutory requirements.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The total audit fees of ₹ 7. 1 mn in FY18 (excluding tax and reimbursements) paid to the statutory auditors is commensurate with the size and complexity of the company; we expect audit fees in FY19 to be in same range.

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-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Approve payment of ₹ 1.47 mn as remuneration payable to cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Desh Deepak Goel (DIN: 07739221) as Independent Director for three years beginning 23 September 2017	For	For	Desh Deepak Goel is a retired Indian Revenue Service Officer. He is the former Chief Commissioner of the Income Tax Department. His appointment is in line with all statutory requirements.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Ranjit Rae (DIN: 07942234) as Independent Director as Independent Director for three years beginning 23 September 2017	For	For	Ranjit Rae is a retired Indian Foreign Service Officer. He is the former ambassador of India to Vietnam and Hungary. His appointment is in line with all statutory requirements.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Subodh Gupta (DIN: 08113460) as Director (Finance) for a five-year term beginning 18 April 2018	For	For	Subodh Gupta, 54, is a Cost Accountant. He has experience in financial planning and strategy, treasury management and taxation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Pravin L Agrawal (DIN: 05277383) as Nominee Director beginning 18 May 2018	For	For	Pravin L Agrawal is Joint Secretary at Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises. His directorship will not be liable to retire by rotation. His appointment is in line with all statutory requirements.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint as S Balakrishnan (DIN: 07804784) as Director (Industrial Systems & Products) for a five-year term beginning 1 June 2018	For	For	S Balakrishnan is a mechanical engineer and holds masters in stress and vibration analysis. He has over 35 years of experience in electrical machines, transformers, gas turbines, steam turbines, pulverisers, heat exchangers and oil rigs. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high.
19-Sep-2018	Bharat Heavy Electricals Ltd.	AGM	Management	Insert Article 5A in Articles of Association	For	For	The existing Article 5 of the Articles of Association of the Company restricts buy back of own shares. In order to have an enabling clause regarding buy back of shares it is proposed to insert Article 5A in the Articles of Association.
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of regular activity.
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Management	To confirm four interim dividends, aggregating to ₹ 41.0 per share of face value ₹ 2 each	For	For	Indiabulls Housing Finance Limited has paid four interim dividends aggregating to ₹ 41.0 per share for the year ended 31 March 2018 and a total outflow of ₹ 21bn. The dividend payout for the year was 54.6% (FY17 – 47.3%).
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Management	To reappoint Gagan Banga (DIN:00010894), as Wholtime Director, liable to retire rotation	For	For	Gagan Banga is the Vice Chairman and Managing Director. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Management	Ratify appointment of S.R. Batliboi & Co. LLP as statutory auditors and authorize the board to fix their remuneration for FY19 to FY22	For	For	S. R. Batliboi & Co. LLP were appointed for a period of five years in 2017. Pursuant to Companies (Amendment) Act, 2017, auditors' appointment need not be ratified every year. The ratification is being sought for the remaining tenure. This is in line with regulations.
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Shareholder	To appoint Subhash Sheoratan Mundra (DIN: 00979731) as an Independent Director for a term of three years with effect from 18 August 2018	For	For	Subhash Sheoratan Mundra, 64 was earlier Deputy Governor of the Reserve Bank of India. His appointment is in line with regulations.
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Management	To increase the borrowing limit to ₹ 2.0 trillion from ₹ 1.45 trillion	For	For	IBHFL proposes to increase the borrowing limit to support growth and business requirements. The company is well capitalized with CAR of 18.6% as on 31 March 2018. Moreover, for NBFC's like IBHFL, their borrowing programs are reined in by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Management	To issue redeemable Tier II bonds on private placement basis up to ₹ 1.50 trillion	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. IBHFL's debt instruments are rated 'CRISIL AAA/Stable/CRISIL A1+', and 'ICRA AAA/Stable/ICRA A1+', these ratings denote a highest degree of safety with respect to timely servicing of financial obligations. The bonds will be issued within the overall borrowing limit proposed of ₹ 2.0 trillion proposed in Resolution #6.
19-Sep-2018	Indiabulls Housing Finance Ltd.	AGM	Management	To reappoint (Ms.) Justice Gyan Sudha Mira as Independent Director for another five years beginning 29 September 2018	For	For	Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India. She was appointed as an Independent Director on the board of IBHFL for two years with effect from 28 September 2016. Her reappointment as Independent Director is in line with all statutory requirements.
19-Sep-2018	Wipro Ltd.	NCM	Management	To approve the scheme of amalgamation of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Apprio India Cloud Solutions Pvt. Ltd. with Wipro Ltd.	For	For	Wipro Ltd plans to merge Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Apprio India Cloud Solutions Pvt. Ltd. Into itself to integrate its business operations and have a bigger portfolio of services targeted at a wider array of customers. Given that these are 100% subsidiaries, there is no change in the shareholding of Wipro Ltd, post the merger. There will be no impact on the consolidated financials of Wipro Ltd.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Declare final dividend of ₹ 1.2 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 1.2 per equity share of face value ₹ 10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 0.1 bn. The dividend payout ratio at 6.2% is low.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Reappoint K. Shanmugam (DIN: 00794191) as a Non-Executive Director	For	For	K Shanmugam is a nominee, Government of Tamil Nadu. His attendance is low during the last two years but we expect it to improve going forward and hence approve the same.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Fix remuneration of ₹ 1.0 mn (plus service tax and out of pocket expenses upto ₹ 75,000) for Brahmaya & Co. as statutory auditors for FY18	For	For	The statutory auditors of the company, Raman Associate, has been appointed by the Comptroller and Auditor General of India. The company proposes to authorize the board to pay remuneration of ₹ 1.0 mn plus reimbursements up to ₹ 75000 to the audit firm for FY18, which is reasonable compared to the size and scale of operations.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Ratify remuneration of ₹ 275,000 (plus service tax and out of pocket expenses upto ₹ 30,000) for Geeyes & Co. as cost auditors for FY19	For	For	The cost auditor of the company, Raman & Associates, has been appointed by the Comptroller and Auditor General of India. The company proposes to authorize the board to pay remuneration of ₹ 275,000 and reimbursements (up to ₹ 30,000) to the cost auditor for FY17, which is reasonable compared to the size and scale of operations.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Shareholder	Appoint Tmt. Anu George (DIN: 07940662) as a Non-Executive Director with effect from 19 September 2017	For	For	Anu George is the Director of Sugar and Managing Director, Tamil Nadu Sugar Corporation. Her 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
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Appoint S. Sivashanmugaraja (DIN: 06684301) as Managing Director from 29 November 2017 as per terms prescribed by Government of Tamil Nadu	For	For	S. Sivashanmugaraja was appointed as an Additional Director from 29 November 2017. He is an IAS Officer and has held various positions in departments of Government of Tamil Nadu. His terms of appointment are not disclosed. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Shareholder	Appoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for a term of three years from 13 November 2017	For	For	V. Chandrasekaran is the Former Executive Director of LIC. His appointment is in line with statutory requirements.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Shareholder	Appoint K Gnanadesikan (DIN: 00111798) as a Non-Independent Non-Executive Director from 31 January 2018	For	For	K Gnanadesikan is the Additional Chief Secretary to Government, Industries Department. His appointment is in line with statutory requirements.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Increase borrowing limit from ₹ 25.0 bn to ₹ 40.0 bn (apart from temporary loans)	For	For	The company is expected to undertake capital expenditure effective implementation of the Mill Expansion Plan (MEP) at Unit II in a phased manner – Pulp Mill capacity of 400 TPD and 1,65,000 MT of Printing and Writing Paper which will aggregate ₹ 25. 2 bn. Standalone long-term debt aggregated about ₹ 24. 3 bn on 31 March 2018. If the company raises debt to the full extent of the proposed borrowing limit, credit protection measure will deteriorate from current levels. However, the debt is to be raised over the medium term and we expect that the company will be judicious in managing its credit protection measures.
19-Sep-2018	Tamil Nadu Newsprint & Papers Ltd.	AGM	Management	Creation of mortgage/charge on the assets of the company	For	For	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
19-Sep-2018	Andhra Bank	EGM	Management	To issue up to 540.0 mn equity shares at an issue price of ₹ 37.4 per share, aggregating up to ₹ 20.19 bn to the Government of India (GoI) on preferential basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
19-Sep-2018	Andhra Bank	EGM	Management	Issue of shares to employees and whole-time directors at a discount to market price	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
19-Sep-2018	Srikalahasthi Pipes Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activity.
19-Sep-2018	Srikalahasthi Pipes Ltd.	AGM	Management	Declare final dividend of ₹ 6.0 per share (face value ₹ 10.0 each)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0.3 bn. The dividend payout ratio for FY18 is 23.1%.
19-Sep-2018	Srikalahasthi Pipes Ltd.	AGM	Shareholder	Reappoint V. Poyyamozhi (DIN: 07887406) as an Executive Director	For	For	V. Poyyamozhi leads the company's integrated plant production team. He retires by rotation and his reappointment is in line with statutory requirements.
19-Sep-2018	Srikalahasthi Pipes Ltd.	AGM	Shareholder	Approve remuneration of ₹ 140,000 for Narasimhamurthy & Co. as cost auditors for FY19	For	For	The board has approved the appointment of Narasimhamurthy & Co. as cost auditors for the year ended 31 March 2019 on a total remuneration of ₹ 140,000 plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
19-Sep-2018	Srikalahasthi Pipes Ltd.	AGM	Shareholder	Appoint Ms. Priya Manjari Todi (DIN: 01863690) as a Non-Executive, Non-Independent Director from 31 January 2018	For	For	Ms. Priya Manjari Todi, 37, is part of the promoter family. Her appointment is in line with statutory requirements.
19-Sep-2018	Srikalahasthi Pipes Ltd.	AGM	Shareholder	Revise remuneration terms of Gouri Shankar Rathi (DIN: 00083992). Whole time director from FY18 till the expiry of his term	For	For	Gouri Shankar Rathi, 69, was appointed for a term of five years from 1 July 2015 at the 2015 AGM. The company proposes to revise his remuneration to include a commission of up to 0.5% of net profits of each year. In FY18 he received a remuneration of ₹ 19.4 mn. The variable component aligns pay with performance. His FY19 estimated remuneration of ₹ 23.6 mn is commensurate with the size and complexity of the business.
19-Sep-2018	Srikalahasthi Pipes Ltd.	AGM	Shareholder	Appoint Ashutosh Agarwal (DIN: 00115092) as a Non-Executive, Non-Independent Director from 30 July 2018	For	For	Ashutosh Agarwal is a Chartered Accountant. He currently looks after all the financial matters of the Electrosteeel Group. His appointment is in line with statutory requirements.
19-Sep-2018	Ashoka Buildcon Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
19-Sep-2018	Ashoka Buildcon Ltd.	AGM	Management	Confirm interim dividend of ₹ 0.80 per equity share of face value of ₹ 5 each, as final	For	For	We are fine with the dividend payout.
19-Sep-2018	Ashoka Buildcon Ltd.	AGM	Management	Reappoint Satish D Parakh (DIN: 00112324) as Director, liable to retire by rotation	For	For	Satish D Parakh is the Managing Director. His is reappointment is in line with statutory requirements.
19-Sep-2018	Ashoka Buildcon Ltd.	AGM	Management	Ratify remuneration of ₹ 540,000 (plus service tax and out of pocket expenses) for CY & Associates, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
19-Sep-2018	Engineers India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
19-Sep-2018	Engineers India Ltd.	AGM	Management	Confirm interim dividend of ₹ 2.50 per equity share and declare final dividend of ₹ 1.50 per equity share of ₹ 10 each	For	For	We are fine with the dividend payout.
19-Sep-2018	Engineers India Ltd.	AGM	Management	Reappoint Vipin Chander Bhandari (DIN: 07550501) as Director, liable to retire by rotation	For	For	Vipin Chander Bhandari is the Director (Human Resources) since 26 August 2016. His reappointment is in line with all statutory requirements.
19-Sep-2018	Engineers India Ltd.	AGM	Management	Reappoint Rakesh Kumar Sabharwal (DIN: 07484946) as Director, liable to retire by rotation	For	For	Rakesh Kumar Sabharwal is the Director (Commercial) since 27 September 2016. 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
19-Sep-2018	Engineers India Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 1 mn paid in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
19-Sep-2018	Engineers India Ltd.	AGM	Shareholder	Appoint Chaman Kumar (DIN: 02064012) as Independent Director for three years beginning 8 September 2017	For	For	Chaman Kumar is a retired IAS officer. He has served in various capacities with the central and the state government, including financial advisor and additional secretary in the Ministry of Agriculture and Joint Secretary, Defense Production. His appointment is in line with all statutory requirements.
19-Sep-2018	Engineers India Ltd.	AGM	Shareholder	Appoint Rajesh Kumar Gogna (DIN: 07944627) as Independent Director from 20 September 2017 upto 7 September 2020	For	For	Rajesh Kumar Gogna is the Central Government Standing Counsel at Delhi High Court. His appointment is in line with all statutory requirements.
19-Sep-2018	Engineers India Ltd.	AGM	Management	Appoint Jagdish Chander Nakra (DIN: 07676468) as Chairperson and Managing Director for five years beginning 12 February 2018	For	For	Jagdish Chander Nakra has over 37 years of experience in projects, construction and marketing. He was appointed as the Wholetime Director (Projects) on 12 April 2017 and later elevated as Chairperson and Managing Director with effect from 12 February 2018. He was paid ₹ 4. 4 mn for his service in FY18; including his tenure as Wholetime Director (Projects) until 11 February 2018 and later as CMD.
19-Sep-2018	Engineers India Ltd.	AGM	Management	Appoint Lalit Kumar Vjih (DIN: 07261231) as Director (Technical) for five years beginning 2 May 2018	For	For	Lalit Kumar Vjih has over 36 years of experience in process design, technology development and commercialization, plant operation, process safety and other design and engineering services in the hydrocarbon sector.
19-Sep-2018	Igarashi Motors India Ltd.	Postal Ballot	Management	Issuance of 25 equity shares (face value ₹ 10.0) each as bonus for every 202 equity shares held, with the exception of the promoter group	For	For	The promoter group has elected not to receive shares in the bonus issue to comply with the minimum public shareholding thresholding of 25%, which it is currently exceeding by 2. 12%. Post issuance, the equity share capital of the company will increase to ₹ 315 mn comprising 31. 5 mn equity shares of ₹ 10 each. The company proposes to capitalize upto ₹ 8. 7 mn from the securities premium account for the bonus issue. The bonus issuance is expected to increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
19-Sep-2018	Igarashi Motors India Ltd.	Postal Ballot	Management	Approve acquisition of exports division of holding company Agile Electric Sub Assembly Private Limited (AESPL) for a consideration of ₹ 1.4 bn	For	For	AESPL holds 44. 04% of Igarashi Motors India Limited ('IMIL') equity. The slump sale of AESPL's exports division will be on the basis of net asset value (NAV). A large proportion of IMIL's sales (88% in FY18) are export sales and both AESPL and IMIL operate primarily in the same segment of DC motors for automotive applications. The acquisition of the export business of AESPL is expected to be value accretive.
20-Sep-2018	N T P C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
20-Sep-2018	N T P C Ltd.	AGM	Management	Confirm interim dividend of ₹ 2.73 per equity share and declare final dividend of ₹ 2.39 per share	For	For	We are fine with the dividend payout.
20-Sep-2018	N T P C Ltd.	AGM	Management	Reappoint Saptarshi Roy as a Director	For	For	Saptarshi Roy, 58, Director of Human Resources has been on the board of NTPC for two years. His reappointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed TR Chadha & Co (New Delhi) , SN Dhawan & Co LLP (New Delhi), Sagar & Associates (Hyderabad), Kalani & Co (Jaipur), P A & Associates (Bhubaneswar), SK Kapoor & Co (Kanpur) and BM Chatrath & Co (Kolkata) as joint statutory auditors for FY19. The total audit fees of ₹ 17. 6mn standalone and ₹ 18. 6 mn consolidated in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint M. P. Singh (DIN: 07937931), as Independent Director with effect from 24 October 2017	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Pradeep Kumar Deb (DIN: 03424714), as Independent Director with effect from 24 October 2017	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Shashi Shekhar (DIN: 01747358), as Independent Director with effect from 24 October 2017	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Subhash Joshi (DIN: 07946219), as Independent Director with effect from 24 October 2017	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Vinod Kumar (DIN: 00955992), as Independent Director with effect from 24 October 2017	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Susanta Kumar Roy (DIN: 07940997), as Director Projects for a period of five years, with effect from 19 January 2018	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Prasant Kumar Mohapatra (DIN: 07800722), as Director Technical for a period of five years, with effect from 31 January 2018	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Prakash Tiwari (DIN: 08003157), as Director Operations for a period of five years, with effect from 31 January 2018	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Vivek Kumar Dewangan (DIN: 01377212), as Director	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Dr. Bhim Singh (DIN: 08189580), as Independent Director for a period of three years, with effect from 30 July 2018	For	For	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
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint K.P.Kylasanatha Pillay (DIN: 08189583), as Independent Director for a period of three years, with effect from 30 July 2018	For	For	His appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Shareholder	Appoint Ms. Archana Agrawal (DIN: 02105906), as Director	For	For	Her appointment is in line with statutory requirements.
20-Sep-2018	N T P C Ltd.	AGM	Management	Ratify remuneration of ₹ 3.2 mn payable to as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Sep-2018	N T P C Ltd.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to ₹ 120 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of ₹ 1,500 bn approved by shareholders in September 2014. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Management	Reappoint Dr. G. Vishwakarma (DIN:07389419) as Director liable to retire by rotation	For	For	Dr. G. Vishwakarma, 58, is Director, Projects and Business Planning. His reappointment is in line with all statutory requirements.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Management	Authorize the board to fix the remuneration of statutory auditors for FY19 appointed by the Comptroller and Auditor-General of India (CAG)	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 FY18, the auditors were paid a remuneration of ₹ 41.3 mn, which is reasonable.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Shareholder	Appoint Kartar Singh Chauhan (DIN:07811175) as an Independent Director for a term of three years, until 21 September 2020	For	For	Kartar Singh Chauhan is a Chartered Accountant with over 26 years of experience in audit and tax. His appointment is in line with all statutory requirements.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Shareholder	Appoint Narendra Kumar Taneja (DIN:07938062) as an Independent Director for a term of three years, until 21 September 2020	For	For	Narendra Kumar Taneja has over 35 years of experience in research and teaching. He is Vice-Chancellor of Chaudhary Charan Singh University, Meerut. His appointment is in line with all statutory requirements.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Management	Appoint Atul Srivastava (DIN:07957068) as Director (Personnel)	For	For	Atul Srivastava has over 33 years of experience in HR. He will be 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, as a good governance practice, we expect listed companies (including PSUs) to disclose the proposed appointment terms including tenure and proposed remuneration.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Management	Appoint Harinand Rai (DIN:08189837) as Director (Technical)	For	For	Harinand Rai has over 32 years of experience. His proposed remuneration has not been disclosed: although, we understand that remuneration in public sector enterprises is not an element of concern. As a good governance practice, we expect listed companies (including PSUs) to disclose the proposed appointment terms including tenure and proposed remuneration.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to ₹ 50 bn and creation of mortgage/charge on the company's assets	For	For	The company's long-term borrowing programs are rated IND AA-Negative, which denotes high degree of safety regarding timely servicing of financial obligations. The issuance of securities will be within the company's overall borrowing limit of ₹ 400 bn. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
20-Sep-2018	Steel Authority Of India Ltd.	AGM	Management	Approve aggregate remuneration of ₹ 0.98 mn for cost auditors for FY19	For	For	The remuneration to be paid to the cost auditors - R. J. Goel & Co. (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Shome & Banerjee (for Bokaro Steel Plant and Rourkela Steel Plant), Sanjay Gupta & Associates (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant), is reasonable compared to the size and scale of the company's operations.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Declare final dividend of Re.1.0 per equity share (face value of ₹ 5.0)	For	For	The total dividend for FY18 is ₹ 1.0 per share. The total dividend outflow (including dividend tax for FY18) is ₹ 97.9 mn, and the dividend payout ratio at 3.1% is low.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Reappoint Parimal H. Desai (DIN 00009272) as Director liable to retire by rotation	For	For	Parimal H. Desai, 69, belongs to the promoter family. His reappointment is in line with all statutory requirements.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Reappoint M/s. Kirtane and Pandit LLP as statutory auditors for a period of four years and fix remuneration	For	For	Kirtane and Pandit LLP were appointed as statutory auditors in FY17 AGM for a period of one year. Aarti Industries proposes to reappoint the auditors for a period of four years.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Revise fixed remuneration to be paid to executive directors with effect from 1 April 2018	For	For	The company proposes to revise the fixed pay to be paid to Rajendra V. Gogri, Rashesh C. Gogri, Parimal H. Desai, Manoj M. Chheda, (Ms. ) Hetal Gogri Gala, Kirit R. Mehta, Renil R. Gogri. The commission component remains unchanged: of up to 3% of net profits per annum to each director. The aggregate remuneration paid to these seven directors is ₹ 135.0 mn. CHECK We observe that the overall remuneration of Whole-time Directors in the past five years is reasonable and in line with peers. The company must consider providing an absolute cap on the commission payable to its directors. We believe the company should have sought approvals for each director's remuneration via separate resolutions as a measure of good corporate governance.
21-Sep-2018	Aarti Industries Ltd.	AGM	Shareholder	Appoint Radheshyam Sobhraj Rohra (DIN: 00163318) as an Independent Director for a period of five years with effect from 21 December 2017	For	For	Radheshyam Sobhraj Rohra, 62, has over 30 years of experience in the pharmaceuticals industry. His appointment is in line with all statutory requirements.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Reappoint Ganapati D. Yadav (DIN: 02235661) as an Independent Director for a period of five years with effect from 24 September 2018	For	For	The reappointment is in line with the requirements.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Reappoint (Ms.) Priti P. Savla (DIN: 00662996) as an Independent Director for a period of five years with effect from 24 September 2018	For	For	Priti P. Savla, 40, has been on the company's board since 2014. Her 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
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Reappoint Nikhil P. Desai to hold office or place of profit as General Manager-Business Development with effect from 1 April 2018 and fix his remuneration at a maximum of ₹ 5.0 mn	For	For	Reappointment is line with the requirements. The remuneration is commensurate with the qualification and experience.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Reappoint Mirik R. Gogri to hold office or place of profit as Manager-Corporate Planning with effect from 1 April 2018 and fix his remuneration at a maximum of ₹ 4.0 mn	For	For	Reappointment is line with the requirements. The remuneration is commensurate with the qualification and experience.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Increase borrowing limit from ₹ 25 bn to ₹ 35 bn	For	For	In the past three years, the company's consolidated debt to EBITDA has ranged between 2. 2x and 2. 9x and debt to net-worth has ranged between 1. 1x and 1. 3x times. Incremental debt will be used to finance the capital expenditure and other long-term capital requirements of the company. Aarti Industries' debt programs are rated CRISIL AA-/Stable, implying high degree of safety regarding timely servicing of financial obligations and carry a low credit risk.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Ratify remuneration of ₹ 500,000 payable to Ketki Damji Visariya (Membership Number 16028), as cost auditor for FY19	For	For	The cost auditor will conduct an audit of the organic and inorganic chemicals, bulk drugs, and fertilizer businesses for FY19. The proposed remuneration is reasonable compared to the size and scale of operations.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Ratify Shantilal T. Shah (DIN: 00004850) as Non-Executive Non-Independent Director with effect from 1 April 2019	For	For	Shantilal Shah is the first-generation promoter of Aarti Industries Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Shantilal T. Shah's appointment as an Independent Director requires shareholder approval: he is 79 years old. The ratification is in line with the statutory requirements.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Ratify Ramdas M. Gandhi (DIN: 00029437) as an Independent Director until 26 September 2022	For	For	The ratification is in line with the requirements.
21-Sep-2018	Aarti Industries Ltd.	AGM	Management	Ratify K.V.S. Shyam Sunder (DIN: 00042099) as an Independent Director until 23 September 2019	For	For	The ratification is in line with the requirements.
21-Sep-2018	Advanced Enzymes Technologies Ltd	AGM	Management	Not fill casual vacancy caused by rejection of Chandrakumar Rathi's appointment as Director	For	For	Chandrakumar Rathi (DIN 00365691) was the Managing Director of the company and was retiring by rotation at the AGM held on 14 September 2018. However, the resolution to reappoint him was defeated. Consequently, the company seeks to not fill the casual vacancy caused by his removal. Even after his removal, the board composition continues to be in line with the legal requirements.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Declare final dividend of ₹ 1.2 per equity share (face value ₹ 1.0) for FY18	For	For	We are fine with the dividend payout.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 51, is part of the promoter family and Non-Executive Chairperson, Hindalco Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Approve remuneration of ₹ 1.5 mn for Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Shareholder	Appoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for five years with effect from 11 July 2018	For	For	Ms. Alka Bharucha is Founding Partner, Bharucha and Partners. Prior to this, she was Partner at Amarchand & Mangaldas & Suresh A Shroff & Co from 1992 to February 2008. Her appointment is in line with statutory requirements.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 60.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Continue directorship of A K Agarwala (DIN: 00036455) as Non-Executive Non-Independent Director	For	For	A K Agarwala is Former ED, Hindalco Industries Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, A K Agarwala's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is 85 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Continue directorship of Girish Dave (DIN: 00036455) as Independent Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Girish Dave's appointment as an Independent Director requires shareholder approval: he is 80 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Continue directorship of M M Bhagat (DIN: 00006245) as Independent Director	For	For	We are fine with the same.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Continue directorship of K N Bhandari (DIN: 00026078) as Independent Director	For	For	We are fine with the same.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Continue directorship of Ram Charan (DIN: 03464530) as Independent Director	For	For	We are fine with the same.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Approve Hindalco Industries Limited Employee Stock Option Scheme (ESOP 2018) under which options will be exercisable into not more than 13,957,302 equity shares	For	For	We are fine with the ESOP. The company intends to reward, attract, motivate and retain employees and directors of the Company, its subsidiary companies for their high level of individual performance and for their efforts to improve the financial performance of the Company.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of subsidiaries of the company under ESOP 2018	For	For	We are fine with the ESOP. The company intends to reward, attract, motivate and retain employees and directors of the Company, its subsidiary companies for their high level of individual performance and for their efforts to improve the financial performance of the Company.
21-Sep-2018	Hindalco Industries Ltd.	AGM	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	For	We are fine with the same. A separate resolution is required to be passed as a special resolution by Members of the Company, if the implementation of the Scheme 2018 involves setting up of a trust, secondary acquisition of Equity Shares and provision of money whether by way of a loan or otherwise. The Company proposes to make financial assistance/provision of money to the ESOS Trust up to ₹ 408,00,00,000 (Rupees Four Hundred Eight Crore) to undertake the secondary acquisition. The financial assistance shall be an interest free and will be utilised for implementation of the Scheme 2018.

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-2018	Ahluwalia Contracts (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
22-Sep-2018	Ahluwalia Contracts (India) Ltd.	AGM	Management	Declare final dividend of ₹ 0.3 per equity share (face value ₹ 2.0) for FY18	For	For	We are fine with the dividend payout.
22-Sep-2018	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Shobhit Uppal (DIN: 00305264) as a Director	For	For	Shobhit Uppal, 51, is Joint Managing Director and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
22-Sep-2018	Ahluwalia Contracts (India) Ltd.	AGM	Management	Appoint Vikas Ahluwalia (DIN: 00305175) as Whole-time Director for three years from 1 April 2018 and fix his remuneration	For	For	Vikas Ahluwalia, 44, is part of the promoter family (son of CMD Bikramjit Ahluwalia). He holds a B. Tech degree in Civil Engineering. He has been involved in the construction business since 1996. Vikas Ahluwalia's estimated FY19 remuneration of ₹ 9.4 mn is in line with peers and commensurate with the size and complexity of the business.
22-Sep-2018	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Shobhit Uppal (DIN: 00305264) as Deputy Managing Director for three years from 1 April 2018 and fix his remuneration	For	For	Shobhit Uppal, 51, is Deputy Managing Director of Ahluwalia Contracts (India) Limited. He is the son-in-law of Bikramjit Ahluwalia, CMD and the brother-in-law of Vikas Ahluwalia, Whole-time Director. He is a graduate in Electrical Engineering and has more than 26 years of experience in infrastructure. He was paid ₹ 12.0 mn in FY18 which is 38x the median employee remuneration. In the past five years, the remuneration has been broadly aligned with growth in profits and revenues. While the increase in remuneration sought is high, the proposed FY19 remuneration of ₹ 26.3 mn is in line with peers and commensurate with the size and scale of operations.
22-Sep-2018	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Vinay Pal (DIN: 02220101) as Whole-time Director for three years from 14 August 2018 and fix his remuneration	For	For	Vinay Pal is a graduate and has more than 35 years of experience in infrastructure. He was paid ₹ 5.9 mn in FY18 which is 19x the median employee remuneration. In the past five years, the growth in remuneration has been lower than growth in profits and revenues. The proposed FY19 remuneration of ₹ 7.8 mn is in line with peers and commensurate with the size and scale of operations. The remuneration structure for professionals must include a variable component which will help align pay with performance.
22-Sep-2018	Ahluwalia Contracts (India) Ltd.	AGM	Management	Approve remuneration of ₹ 0.2 mn for Jitender, Navneet & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2019 is reasonable compared to the size and scale of the company's operations.
22-Sep-2018	Prabhat Dairy Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
22-Sep-2018	Prabhat Dairy Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
22-Sep-2018	Prabhat Dairy Ltd.	AGM	Management	Reappoint Vivek Nirmal (DIN: 00820923) as Director	For	For	Vivek Nirmal, 35, is part of the promoter family and Joint MD, Prabhat Dairy Limited. He retires by rotation and his reappointment is in line with statutory requirements.
22-Sep-2018	Prabhat Dairy Ltd.	AGM	Management	Authorise the board to fix the remuneration of MSKA & Associates as statutory auditors from FY19 till the end of their term in FY22	For	For	Prabhat Dairy Limited appointed MSKA & Associates as its statutory auditors for five years at the AGM of FY17. The company seeks shareholder approval to authorize the board to fix their remuneration from FY19 till the end of their term in FY22. We expect the audit fees to be in a similar range as ₹ 2.7 mn in FY18. Remuneration in the past is commensurate with the size and operations of the company.
22-Sep-2018	Prabhat Dairy Ltd.	AGM	Shareholder	Appoint Anoop Krishna (DIN: 08068261) as Independent Director for three years with effect from 30 July 2018	For	For	Anoop Krishna, 60, is the Former Chief General Manager, Corporate Banking, SBI. His appointment as Independent Directors is in line with statutory requirements.
22-Sep-2018	Prabhat Dairy Ltd.	AGM	Management	Approve remuneration of ₹ 150,000 for cost auditors JNP & Associates in FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	To approve final dividend of ₹ 2.5 per share (face value ₹ 5.0) for FY18	For	For	Dividend for FY18 is ₹ 2.5, which is same as paid in the previous two years. The total dividend outflow (including dividend tax for FY17) is ₹ 0.3 bn and the dividend payout ratio is 14.4%.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Reappoint V Vasudevan (DIN: 07521742) as an Executive Director	For	For	V Vasudevan, 63, has served on the board for the past two years and is currently designated as Director – Manufacturing Operations. His reappointment meets all statutory requirements.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Reappoint Shrikant Himatsingka (DIN: 00122103) as Managing Director and CEO for a term of five years, w.e.f. 3 June 2019 and fix his remuneration	For	Against	Shrikant Himatsingka, 39, represents the promoter family and has served on the board for the past 15 years. He was redesignated as the Managing Director and CEO in FY16 AGM. HSL proposes to extend his term for another five years. His remuneration is open-ended with no cap on his commission nor his overall remuneration. However, we estimate his remuneration at around ₹ 99.5 mn for FY19. His remuneration is high compared to peers and not in line with the overall performance of the company.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Appoint Mrs. Akanksha Himatsingka to a place of profit w.e.f., 25 May 2018 for a remuneration of ₹ 3.0 mn per annum	For	For	Mrs. Akanksha Himatsingka, 38, did her education from The Art Institute of Pittsburgh, USA and N. M. College of Commerce and Economics. She has been associated with Crest Animation Studios and Prana Studios Ltd. In the past and previously the Managing Director of Himatsingka Wovens Pvt. Ltd. And her remuneration was ₹ 2.8 mn per annum. She is wife of Shrikant Himatsingka and the company proposes to appoint her as Head-Business Development, Europe and Asia Pacific (Home Textiles). She will be paid a fixed remuneration of ₹ 3.0 and be eligible for performance based variable pay. Her remuneration is reasonable and commensurate with the size and scale of the company. As a governance practice, the company must consider setting an overall cap on her variable pay or overall remuneration.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years, w.e.f. 1 April 2019	For	For	1% of profits aggregates ₹ 20.0 mn. The proposed limit on commission to non-executive directors is reasonable. However, as the company grows in size, it must consider setting a cap in absolute terms on the commission payable.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	To issue equity linked or debt securities for an amount upto ₹ 5.0 bn in one or more tranches	For	For	The funds will be used to meet the capital expenditure needs of the ongoing projects of the company. No specific instrument has been finalized by the board. HSL may issue NCDs on a private placement basis upto ₹ 3.0 bn, within the overall limit of ₹ 5.0 bn. The NCDs will be carved out of the company's borrowing limits. If HSL issues equity shares or equity-linked instruments to raise ₹ 5.0 bn, the based on the current market HSL will have to issue ~17.9 mn new equity shares, which will lead to a dilution of ~15.4% but will maintain/improve the capital structure. The company must consider splitting the resolution into debt and equity.

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-2018	Himatsingka Seide Ltd.	AGM	Management	Approve continuation of Dinesh Himatsingka (DIN: 00139516) as the Executive Chairperson from 29 November 2018 up to 31 March 2019 (residual tenure) for attaining the age of 70 years	For	For	Dinesh Himatsingka is the promoter of the company and has attained the age of 70 years. The company seeks shareholders u/s 196(3) of the Companies Act 2013 for him to continue as the Executive Chairperson, till the end of his tenure till 31 March 2019, for remuneration terms as approved by FY16 AGM. The ratification of his appointment meets all statutory requirements.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Reappoint Dinesh Himatsingka (DIN: 00139516) as an Executive Chairperson for a term of five years, w.e.f. 1 April 2019 and fix his remuneration	For	Against	Dinesh Himatsingka, 70, represents the promoter family and has served on the board for the past 34 years. He was redesignated as the Executive Chairperson in FY16 AGM. HSL proposes to extend his term for another five years. His remuneration is open-ended with no cap on his commission nor his overall remuneration. However, we estimate his remuneration at around ₹ 99.5 mn for FY19. His remuneration is high compared to peers and not in line with the overall performance of the company.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Ratify Dr. KRS Murthy (DIN: 00167877) as an Independent Director for his remaining tenure, up to 10 February 2020	For	For	Ratification is in line with the requirements.
22-Sep-2018	Himatsingka Seide Ltd.	AGM	Management	Approve scheme of arrangement between Himatsingka Seide Ltd. (HSL) and Himatsingka Wovens Pvt. Ltd. (HWPL), a wholly owned subsidiary	For	For	The company proposes to transfer the retail business of HWPL to HSL. This will consolidate the entire retail business in HSL, while HWPL will operate in the business of renting of immovable properties. As HWPL was already consolidated as a subsidiary, there will be no material impact on the consolidated financials of HSL. Further, as no consideration is being paid and no shares are issued, there is no change in the economic interest for the shareholders.
23-Sep-2018	U P L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of regular business activity.
23-Sep-2018	U P L LTD.	AGM	Management	To declare final dividend of ₹ 8.0 per share on face value ₹ 2.0 and to ratify payment of dividend on preference shares	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 4.9 bn. The dividend payout ratio for FY18 is 89.6%. The preference shares carry a dividend of 5% per annum. Each preference share has a par value of ₹ 10.
23-Sep-2018	U P L LTD.	AGM	Management	Reappoint Vikram Shroff (DIN: 00191472) as a Non-Executive Non-Independent Director	For	For	Vikram Shroff was former President of Advanta Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
23-Sep-2018	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as an Executive Director	For	For	Arun Ashar is Whole-time Director designated as Director-Finance. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
23-Sep-2018	U P L LTD.	AGM	Management	Approve remuneration of ₹ 0.7 mn for RA & Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Sep-2018	U P L LTD.	AGM	Management	Approve private placement of securities upto ₹ 30.0 bn by way of non-convertible debentures (NCDs) for FY19	For	For	The proposed NCDs will be issued within the overall borrowing limit of ₹ 100 bn. The NCDs are rated CARE AA+, which reflects high degree of safety regarding timely servicing of financial obligations.
23-Sep-2018	U P L LTD.	AGM	Management	Reappoint Rajnikant Shroff (DIN: 00180810) as Chairperson and Managing Director for five years from 1 October 2018 and fix his remuneration	For	For	The reappointment of Rajnikant Shroff, 84, as Chairperson and Managing Director is in line with the statutory requirements. The proposed remuneration of ₹ 114.8 mn is commensurate with the size of the business and his responsibilities. In FY18, Rajnikant Shroff's remuneration decreased by 36% to ₹ 101.1 mn. The ratio of his remuneration to median remuneration was 181x: the percentage increase in the median remuneration of employees in FY18 was 8.0%. As the compensation structure includes an element of commission, the NRC should consider a cap on this.
23-Sep-2018	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance for five years from 1 October 2018 and fix his remuneration	For	For	The reappointment of Arun Ashar, 70, as Whole-time Director designated as Director-Finance is in line with the statutory requirements. The proposed remuneration of ₹ 28.6 mn is commensurate with the size of the business and his responsibilities and in line with the peers. In FY18, Arun Ashar's remuneration decreased by 11% to ₹ 25.8 mn. The ratio of his remuneration to median remuneration was 46x: the percentage increase in the median remuneration of employees in FY18 was 8.0%. As the compensation structure includes an element of commission, the NRC should consider a cap on this.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Declare final dividend of ₹ 2.0 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 2.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is ₹ 0.2 bn. The dividend payout ratio at 2.4% is low.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Reappoint Badree Komandur (DIN: 07803242) as an Executive Director	For	For	Badree Komandur is the Executive Director – Finance. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Appoint Arun Kumar (DIN: 00084845) as an Executive Director for three years from 1 April 2018 and fix his remuneration	For	For	Regular business activity.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	To continue directorship of Homi Rustam Khusrokhani (DIN: 00005085) as Independent Director up to 17 May 2022	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, the continuation of Homi Rustam Khusrokhani on board requires shareholder approval as he will attain the age of 75 before the next AGM. His ratification is in line with statutory requirements.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Ratify remuneration of ₹ 225,000 (plus service tax and out of pocket expenses) for Rao, Murthy & Associates, as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Grant loans up to ₹ 250 mn to Associate company, Stelis Biopharma Private Limited and continue guarantee / security provided to it under Section 185	For	For	Regular business activity.
24-Sep-2018	L T Foods Ltd.	AGM	Management	A. Adoption of standalone financial statements for the year ended 31 March 2018; B. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a Part of routine business activity.
24-Sep-2018	L T Foods Ltd.	AGM	Management	Reappoint Surinder Kumar Arora (DIN: 01574728) as Director, liable to retire by rotation	For	For	Surinder Kumar Arora is the Managing Director of the company. He is associated with the company since inception and has experience in procurement, production and plant operation. His reappointment is in line with statutory requirements.



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
24-Sep-2018	LT Foods Ltd.	AGM	Management	Declare dividend of Re.0.15 per equity share of face value Re.1 each	For	For	The total outflow on account of dividend is ₹ 57.7 mn. The dividend payout ratio is low at 13.8% w/s 16.1% in the previous year.
24-Sep-2018	LT Foods Ltd.	AGM	Management	Ratify related party transactions aggregating to ₹ 7 bn in FY18	For	For	At the 2017 AGM the company's shareholders had approved related party transactions for FY18 aggregating to ₹ 5 bn. As the actual value of these transactions stood at ₹ 7 bn, the company seeks to ratify the transactions. The company has disclosed that the transactions which include purchase/sale of rice and other materials, leasing of property and providing corporate guarantees to subsidiaries, are at arm's length.
24-Sep-2018	Credit Analysis & Research Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
24-Sep-2018	Credit Analysis & Research Ltd.	AGM	Management	Confirm interim dividend of ₹ 18 per share and declare final dividend of ₹ 37 per share (FV ₹ 10)	For	For	CARE proposes to pay a final dividend of ₹ 37 per share (FV ₹ 10). This is in addition to the total interim dividend of ₹ 18. 0 per share paid during the year. This aggregates to a total dividend of ₹ 55. 0 per share, which includes a special dividend of ₹ 25. 0 per share on completion of 25 years of the company. Total dividend including the dividend distribution tax for the year is ₹ 2. 0 bn. Payout ratio was at 121. 1% for FY18.
24-Sep-2018	Credit Analysis & Research Ltd.	AGM	Management	Reappoint Sadhana Dhamane (DIN 01062315) as a Non- Executive Director liable to retire by rotation	For	For	Ms. Sadhana Dhamane is the former Chief (INVM - Stress Asset Cell), LIC of India. She retires by rotation and her reappointment is in line with statutory requirements.
24-Sep-2018	Credit Analysis & Research Ltd.	AGM	Management	Ratify Khimji Kunverji & Co as statutory auditors and to fix their remuneration	For	For	The company proposes to ratify Khimji Kunverji & Co as statutory auditors: Khimji Kunverji & Co have been the statutory auditors since FY12. Khimji Kunverji & Co's ratification as statutory auditors is in line with the requirements.
24-Sep-2018	Credit Analysis & Research Ltd.	AGM	Shareholder	Appoint V. Chandrasekaran (DIN 03126243) as Non- Executive Director liable to retire by rotation from 15 November 2017	For	For	V Chandrasekaran is former Executive Director (Investment) LIC of India. He three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investments etc. His appointment is in line with statutory requirements.
24-Sep-2018	Credit Analysis & Research Ltd.	AGM	Shareholder	Appoint Adesh Kumar Gupta (DIN 00020403) as Independent Director for a term of three years from 22 May 2018 till the conclusion of the FY21 AGM	For	For	Adesh Gupta is former Whole time Director and CFO, Grasim and former Director - UltraTech Cement Ltd. - Aditya Birla Group. Currently he is managing a business consultancy partnership, ProBizAdvisor and Business Excellence LLP. His appointment is in line with statutory requirements.
25-Sep-2018	Fine Organic Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Sep-2018	Fine Organic Industries Ltd.	AGM	Management	Declare Dividend of ₹ 7.0 per equity share of face value ₹ 5 each for FY18	For	For	The company proposes final dividend of ₹ 7. 0 per equity share. The total dividend payout for FY18 is ₹ 258. 3 mn. The dividend payout ratio is 25. 5%.
25-Sep-2018	Fine Organic Industries Ltd.	AGM	Management	Reappoint Mukesh Shah (DIN: 00106799) as Director	For	For	Mukesh Shah, is the Managing Director of Fine Organic Industries Limited and also part of the promoter family. He has been on the board of the company since incorporation, 24 May 2002. His reappointment is in line with statutory requirements.
25-Sep-2018	Fine Organic Industries Ltd.	AGM	Management	Approve remuneration of ₹ 300,000 payable to Y. R. Doshi & Associates, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-Sep-2018	Max Financial Services Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Sep-2018	Max Financial Services Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Sep-2018	Max Financial Services Ltd	AGM	Management	Reappoint Ashwani Windlass (DIN:00042686) as director liable to retire by rotation	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.
25-Sep-2018	Max Financial Services Ltd	AGM	Management	Reappoint 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 reappointment meets all statutory requirements. Sanjay Nayar has attended 3 of 6 or 50% of the board meetings in FY18 and 6 of 13 meetings held since his appointment in March 2016. IAS expects directors to take their responsibilities seriously and attend at least 75% of the board meetings over a three-year period.
25-Sep-2018	Max Financial Services Ltd	AGM	Shareholder	Appoint Sahil Vachani (DIN: 00761695) as a Non-Executive Non-Independent Director with effect from 25 May 2018	For	For	Sahil Vachani is son-in-law of promoter Anajit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Speciality Films - speciality packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max I - investment arm. His appointment meets all statutory requirements. Sahil Vachani is on 19 boards (including unlisted companies): we expect him to take his board responsibilities seriously and devote sufficient time to Max Financial Services.
25-Sep-2018	Max Financial Services Ltd	AGM	Shareholder	Appoint Anajit Singh (DIN: 00029641) as a Non-Executive Non-Independent Director with effect from 23 July 2018	For	For	Anajit Singh is the founder and promoter of the Max Group. He stepped off the board of Max Financial from 15 January 2016 and was designated as Chairperson (Emeritus). The company now proposes to reappoint him as Chairman of the board from 23 July 2018. His appointment meets all statutory requirements.
25-Sep-2018	Max Financial Services Ltd	AGM	Management	Approve payment of commission to non-executive directors upto 1% of the net profits from FY19 onwards	For	For	The company seeks shareholder approval to make payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. As the company's profits grow, it must consider setting a cap in absolute terms on the commission payable. Further, the company must seek periodic shareholder approval for setting commission levels for non-executive directors.
25-Sep-2018	Max Financial Services Ltd	AGM	Management	Revision in remuneration of Mohit Talwar as the Managing Director from 15 January 2019 till 14 January 2021 at a maximum of ₹ 150 mn	For	For	Mohit Talwar's remuneration in the Annual Report of FY18 is ₹ 143. 6 mn of which ₹ 85. 8 mn is the perquisite value of stock options exercised by him during the year. Cash payout to him was ₹ 57. 8 mn. He was also granted phantom stock units for a benefit value of ₹ 10. 0 mn at the time of grant: the value of which will be paid to him over a period of three years. His proposed remuneration can go upto a maximum of ₹ 150. 0 mn (including perquisite value of ESOPs exercised during the year, which should be in line with past value). While his proposed remuneration is high compared to peers, we believe the board will remain judicious in deciding his annual remuneration.
25-Sep-2018	Repco Home Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Sep-2018	Repco Home Finance Ltd.	AGM	Management	To declare dividend of ₹ 2.2 per equity share (face value ₹ 10)	For	For	Repco HFL proposes a final dividend of ₹ 2. 2 per share of face value ₹ 10 for FY18. In FY17, the company paid a dividend of ₹ 2. 0 per share. Total cash outflow on account of dividend and tax thereon for FY18 is ₹ 165. 7 mn and pay-out ratio is 8. 0%.

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
25-Sep-2018	Repco Home Finance Ltd.	AGM	Management	To reappoint R.S. Isabella (DIN 06871120) as director liable to retire by rotation	For	For	(Ms. ) R. S. Isabella is currently the Executive Director officiating as Managing Director in Charge of Repco Bank in addition to being the Managing Director - Repco Micro Finance Ltd. She is also on the board of the parent company Repco Bank. Her appointment as director liable to retire by rotation is in line with all statutory requirements.
25-Sep-2018	Repco Home Finance Ltd.	AGM	Management	To appoint Dinesh Ponraj Oliver, I.A.S (DIN 05297355) as director liable to retire by rotation from 13 November 2017	For	For	Dinesh Ponraj Oliver is the Director of Rehabilitation, Government of Tamil Nadu. He has 14 years of service in the field of public administration He is also on the board of the parent company Repco Bank. His appointment as director liable to retire by rotation is in line with all statutory requirements.
25-Sep-2018	Repco Home Finance Ltd.	AGM	Management	To appoint K. Sridhar, (DIN 02758646), as Independent director for a period of five years from 21 September 2017	For	For	K Sridhar is former Managing Director LIC of India. He was also Director/CVO of General Insurance Corporation and New India Assurance Company respectively. His appointment as independent director is in line with all statutory requirements.
25-Sep-2018	Repco Home Finance Ltd.	AGM	Management	To issue Non-Convertible Debentures (NCD) aggregating to ₹ 40.0 bn and Commercial Paper to ₹ 10.0 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. Repco HFL's debt instruments are rated 'ICRA AA-/Stable/ICRA A1+', which denotes a high degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk. Moreover, the borrowing programs for NBFC's like Repco HFL, are monitored by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	To confirm interim dividend of ₹ 7.40 and approve final dividend of ₹ 1.75 per share (face value ₹ 10.0) for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	Reappoint Sanjeev Gupta (DIN: 03464342) as Director (Technical)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	Authorise the board to fix the remuneration of joint statutory auditors for FY19 appointed by the Comptroller and Auditor-General of India (CAG)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	To approve related party transactions with the Energy Efficiency Services Ltd. (EESL), a 31.7% JV or any other associate company of REC for FY18 upto ₹ 4.8 bn (upto 2% of FY18 turnover)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	Change the name of the company from 'Rural Electrification Corporation Limited' to 'REC Limited'	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	Increase borrowing limit from ₹ 2,000 bn to ₹ 3,500 bn in Indian ₹ and US\$ 6 bn to US\$ 8 bn, equivalent in any foreign currency	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Rural Electrification Corp. Ltd.	AGM	Management	Create charges/ mortgages on assets of the company upto ₹ 3,500 bn in Indian ₹ and US\$ 8 bn, equivalent in any foreign currency	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	To declare final dividend of ₹ 4.0 per share of face value ₹ 2.0	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 0.7 bn. The dividend payout ratio for the year was 20.6%.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	To fill the casual vacancy caused by the retirement of Ms. Namita V Thapar (DIN: 05318899)	For	For	Ms. Namita Thapar was a Non-Executive director and the only woman director on the board of the company. She retires by rotation and while eligible, does not offer herself for reappointment. The board proposes to appoint another director in her place.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Reappoint Mahesh Viswanathan (DIN: 02780987) as Director	For	For	Mahesh Viswanathan, 58, is the Deputy Managing Director and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells LLP as statutory auditors till the next AGM and authorize the board to fix remuneration	For	For	The company appointed Deloitte Haskins & Sells LLP in the FY17 AGM. The company's previous auditors were B. K. Khare & Co. The ratification is in line with the requirement of annual ratification for the statutory auditor.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Reappoint Deepak K Chhabria (DIN: 01403799) as a Whole Time Director, designated as Executive Chairperson for five years commencing from 1 July 2018, and fix his remuneration	For	Against	Deepak K Chhabria, 55, is the Chairperson and part of the promoter family. Although the proposed remuneration is commensurate with the size and performance of the business, we raise concern over his reappointment. The on-going spat between the Chhabria cousins has led to several litigations with respect to ownership and control of the company. Almost 32% of the equity is controlled by Prakash Chhabria through Orbit Electricals Private Limited, and an additional 15% of the equity through his control over Finolex Industries Limited. Although the ownership of Orbit Electricals Private Limited is disputed, Prakash Chhabria has voted these shares in the past. We believe the reappointment of Deepak Chhabria will increase the prevailing animosity between the two factions which could have negative implications for the company going forward.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Reappoint Mahesh Viswanathan (DIN: 02780987) as a Whole Time Director, designated as Deputy Managing Director and Chief Financial Officer for five years commencing from 1 July 2018 and approve his remuneration	For	For	Mahesh Viswanathan is the Deputy Managing Director and Chief Financial Officer of the company. His current term as Deputy MD and CFO expired on 30 June 2018. The board proposes to reappoint him for a period of five years, commencing from 1 July 2018 till 30 June 2023, and approve his remuneration. The company has not disclosed the amount of bonus payable to him, as well as the basis of computing it. Notwithstanding, his proposed remuneration estimated at ₹ 32.2 mn is in line with peers and commensurate with the size of the company.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Approve remuneration of ₹ 550,000 for Joshi Apte & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs) aggregating ₹ 1.5 bn	For	For	The proposed NCDs will be issued within the overall borrowing limit of ₹ 10 bn. The company's debt has an outstanding rating of CRISIL AA+/Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.

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
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Pay commission to non-executive directors up to 1% of net profits or ₹ 20 mn, whichever is lower, for five years from 1 April 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Sep-2018	Finolex Cables Ltd.	AGM	Management	Approve purchase of optical fibre cables from Corning Finolex Optical Fibre Private Limited (a related party) upto ₹ 0.75 bn or 1.5 mn KM fibre quantity, whichever is higher	For	For	Corning Finolex Optical Fibre Private Limited (CFOFPL) is 50:50 joint venture between Finolex and Corning Ventures France SAS. Finolex will get the optical fibre at a price lower than CFOFPL's other customers. The proposed transaction to be carried out is in the ordinary course of business.
25-Sep-2018	Maharashtra Seamless Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Sep-2018	Maharashtra Seamless Ltd.	AGM	Management	Approve final dividend of ₹ 6 per equity share of face value ₹ 5 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 0.5 bn. The dividend payout ratio was 24.4% v/s 27.7% in the previous year.
25-Sep-2018	Maharashtra Seamless Ltd.	AGM	Management	Reappoint SP Raj (DIN: 00520481) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	SP Raj was the Wholtime Director for the company for 11 years until November 2016. He has three decades of experience in seamless pipe industry. His reappointment is in line with statutory requirements.
25-Sep-2018	Maharashtra Seamless Ltd.	AGM	Management	Ratify loans and corporate guarantees given to Internovia Natural Resources FZ LLC, UAE (a related party) aggregating to USD 47.425 mn	For	For	The Company has given this loan in the past and this is just the ratification in that regard. We expect company to disclose the complete disclosure of the said loan in future.
25-Sep-2018	Maharashtra Seamless Ltd.	AGM	Management	Approve remuneration of ₹ 130,000 payable to RJ Goel & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Confirm interim dividend of ₹ 1.6 per share and declare final dividend of ₹ 0.4 per share	For	For	The total dividend for the year amounts to ~Rs. 5.9 bn. The dividend payout is 42.2% (39.1% in FY17).
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Reappoint Ms Anandi Ramalingam as a Director	For	For	Ms Anandi Ramalingam (DIN: 07616158) is Director (Marketing) of Bharat Electronics. Her reappointment is in line with the statutory requirements.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Appoint Mukka H Babu as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Mukka H Babu (DIN: 07937907) is a chartered accountant and senior partner in M. Harish & Associates. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Appoint Surendra S Sirohi as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Surendra S Sirohi (DIN: 07595264) is a former Member (Technology), Telecom Commission and Secretary to Govt. Of India in Ministry of Communication and IT. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Appoint Vijay S Madan as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Vijay S Madan (DIN: 00806142) is a former Secretary to Government of India, Ministry of Rural Development, Department of Land Resources. He was also former Director General, Unique Identification Authority of India (UIDAI). His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Appoint Koshy Alexander as Director	For	For	Koshy Alexander (DIN: 07896084) is being appointed as Director (Finance) of the company. He is chartered accountant and was earlier the CFO of the company. His appointment is in line with the statutory requirements.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Appoint Amit Sahai as Director	For	For	Amit Sahai (DIN: 02188330) is Joint Secretary (P&C) in the Department of Defence Production and a government nominee on the board. His appointment is in line with the statutory requirements.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Appoint Ms J Manjula as Director	For	For	Ms J Manjula (DIN: 07684528) is Director General of DRDO and a government nominee on the board. Her appointment is in line with the statutory requirements.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Appoint Mahesh V as Director	For	For	Mahesh V (DIN: 08130292) is being appointed as Director (Research and Development) of the company. He was earlier Executive Director (Electronic Warfare & Avionics) at BEL Bangalore. His appointment is in line with the statutory requirements.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Ratify remuneration of ₹ 0.35 mn for GNV & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
25-Sep-2018	Bharat Electronics Ltd.	AGM	Management	Approve alteration to Objects clause in Memorandum of Association (MoA) to allow for subsidies, funds and grants to Defense Innovation Organisation and startups	For	For	The proposed amendment is in line with the government's strategy to create an ecosystem to foster innovation and technology development in defense by engaging various stakeholders and providing them award based grant/ funding to carry out innovative development in this space. As per the strategy, the contribution by BEL will be ~Rs. 0.5 bn.
25-Sep-2018	Glenmark Pharmaceuticals Ltd.	Postal Ballot	Management	Approve transfer of Glenmark Pharmaceuticals' API Business (holding company) to its 100% subsidiary, Glenmark Life Sciences Limited (GLL) by way of slump sale, for a consideration of ₹ 11.2 bn	For	For	The company proposes to divest its API business to GLL for ₹ 11.2 bn. The business is valued lower than peers; but we support the transaction because the transfer is to a 100% subsidiary, and there will be no impact on the consolidated financials. Further, it will provide the company the ability to monetize the business in the future.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Declare final dividend of ₹ 2.0 per share (face value ₹ 2.0) for FY18	For	For	The total dividend for FY18 is ₹ 2.0 per equity share. The total dividend outflow (including dividend tax for FY18) is ₹ 1.7 bn and the dividend payout ratio is consistent with prior years at 25.1%.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Reappoint Ramesh Srinivasan (DIN: 07164250) as Director	For	For	Ramesh Srinivasan is the non-executive non-independent chairperson of IGL and has been on the board for a year. His reappointment is in line with statutory requirements.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Authorise the board to fix the remuneration of Walker Chandio & Co. LLP statutory auditors for FY19 appointed by the Comptroller and Auditor-General of India (CAG)	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 FY18, the auditors were paid a remuneration of ₹ 4.8 mn. We expect the board to remain judicious in deciding auditor remuneration.

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
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Shareholder	Appoint Satyabrata Bairagi (DIN: 08167365) as Director	For	For	Satyabrata Bairagi, 52, was the Chief General Manager (Marketing- Natural Gas), in GAIL, and is GAIL's nominee on IGL's board. His appointment is in line with statutory requirements.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Shareholder	Appoint Rajiv Sikka (DIN: 06819112) as Executive Director	For	For	Rajiv Sikka, 53, has nearly 30 years of experience in the oil and gas sector. He has been nominated by Bharat Petroleum Corporation Limited (BPCL) to be Director Commercial at Indraprastha Gas Limited. His appointment is in line with statutory requirements.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Shareholder	Appoint Rajiv Sikka (DIN: 06819112) as Director (Commercial) on whole-time basis for two years with effect from 25 May 2018	For	For	Rajiv Sikka proposed remuneration term for his term is ₹ 4. 8 mn per annum, which is reasonable.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Reappoint Raghu Nayyar (DIN: 07115862) as Independent Director for a second term, with effect from 20 March 2018 upto 19 March, 2019	For	For	Raghu Nayyar, 60 is an Advocate and has been an independent director on the board of IGL for three years. His reappointment is in line with statutory requirements.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Reappoint Dr. (Ms.) Sudha Sharma (DIN: 07117535) as Independent Director for a second term, with effect from 20 March 2018 upto 19 March, 2019	For	For	Her reappointment is in line with statutory requirements. We expect directors to take their responsibilities seriously and attend all board meetings.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Approve remuneration of ₹ 250,000 for Ramanath Iyer & Co as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Sep-2018	Indraprastha Gas Ltd.	AGM	Management	Ratify related party transactions of ₹ 8.2 bn with GAIL (India) Limited in FY18	For	For	IGL purchased APM gas worth ₹ 8. 2 bn for NCT of Delhi in FY18 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 FY18 audited financial statements. The transactions were in the ordinary course of business.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Declare final dividend of ₹ 3.0 per equity share (face value of Re.1.0)	For	For	The dividend for FY18 is ₹ 3.0/- per share and the total dividend outflow (including dividend tax for FY18) is ₹ 575. 2 mn, while the dividend payout ratio is 21. 8%.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint Shyam S. Bhartia (DIN: 00010484) as Director	For	For	Shyam S Bhartia, 65, is a Non-Executive Chairperson of the company and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint B S R & Co. LLP as statutory auditors for five years and authorise board of director to fix their remuneration	For	For	B S R & Co. LLP have been the statutory auditors of the company since FY14. They belong to the KPMG audit network. The company proposes to reappoint them for a further term of five years and authorise the board of directors to fix their remuneration. Their reappointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint S Sridhar (DIN: 00004272) as Independent Director for five years, commencing from 1 April 2019	For	For	S Sridhar, 67, has about 45 years of experience and expertise in commercial and development banking of which 10 years were at the CEO / board level (including as CMD of National Housing Bank). His reappointment is in line with statutory requirements.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint Ms. Sudha Pillai (DIN: 02263950) as Independent Director for five years, commencing from 1 April 2019	For	For	Ms. Sudha Pillai, 68, is a retired civil servant. She has served in various capacities and retired as Member Secretary Planning Commission. Her reappointment is in line with statutory requirements.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint Dr. Ashok Misra (DIN: 00006051) as Independent Director for five years, commencing from 1 April 2019	For	For	Dr. Ashok Misra, 70, is the Founder President of the Polymer Processing Academy and past President of the Society of Polymer Science, India. His reappointment is in line with statutory requirements.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Appoint Rajesh Kumar Srivastava (DIN: 02215055) as Executive Director liable to retire by rotation from 17 January 2018	For	For	Rajesh Kumar Srivastava, 53, was the Co-CEO – Life Science Ingredients segment. He has over three decades of experience and has been associated with the company for more than 17 years. His reappointment is in line with statutory requirements.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Appoint Rajesh Kumar Srivastava (DIN: 02215055) as a Whole Time Director for five years, commencing from 17 January 2018 and fix his remuneration	For	For	The board proposes to appoint Rajesh Kumar Srivastava, 53, as Whole Time Director, for five years, commencing from 17 January 2018, and fix his remuneration. We estimate his FY19 remuneration at ₹ 43. 4 mn. Rajesh Kumar Srivastava is also a Whole Time Director of Jubilant Infrastructure Limited, a wholly-owned subsidiary of the company. The company has not disclosed the remuneration paid to him, if any, by Jubilant Infrastructure Limited. Notwithstanding, the proposed remuneration is in line with peers and commensurate with the size of the company.
26-Sep-2018	Jubilant Life Sciences Ltd.	AGM	Management	Ratify remuneration of ₹ 440,000 payable to J. K. Kabra & Co. as cost auditors for FY19	For	For	The proposed remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
26-Sep-2018	N M D C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
26-Sep-2018	N M D C Ltd.	AGM	Management	Confirm interim dividend of ₹ 4.30 per share of face value Re.1 each	For	For	We are fine with the dividend payout.
26-Sep-2018	N M D C Ltd.	AGM	Management	Reappoint Dr. TRK Rao (DIN: 01312449) as Director, liable to retire by rotation	For	For	Dr. TRK Rao has been the Director (Commercial) since November 2014. His reappointment is in line with all statutory requirements.
26-Sep-2018	N M D C Ltd.	AGM	Management	Reappoint PK Satpathy (DIN: 07036432) as a Director, liable to retire by rotation	For	For	PK Satpathy has been the Director (Production) since December 2014. His reappointment is in line with all statutory requirements.
26-Sep-2018	N M D C Ltd.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The Comptroller & Auditor General of India (C&A) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 2. 6 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY19 to be in same range.
26-Sep-2018	N M D C Ltd.	AGM	Shareholder	Appoint Ashok Kumar Angurana (DIN: 06600185) as Independent Director for three years beginning 16 November 2017	For	For	Ashok Kumar Angurana is a retired IAS officer and has been appointed by the Ministry of Steel. His appointment is in line with all statutory requirements.
26-Sep-2018	N M D C Ltd.	AGM	Shareholder	Appoint Ms. Rasika Chaube (DIN: 08206859) as Non-Executive Non-Independent Director beginning 16 July 2018	For	For	Ms. Rasika Chaube is Additional Secretary at Ministry of Steel. Her appointment is in line with all statutory requirements.

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
26-Sep-2018	N M D C Ltd.	AGM	Management	Approve remuneration of ₹ 600,000 for Tanmaya S Pradhan & Co, as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
26-Sep-2018	Navkar Corporation Ltd.	AGM	Management	Adoption of audited financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activity.
26-Sep-2018	Navkar Corporation Ltd.	AGM	Management	Reappoint Nemichand J Mehta (DIN: 01131811) as Executive Director	For	For	Nemichand Mehta, 55, is a Whole Time Director of the company and part of the promoter group. He retires by rotation and his reappointment is in line with statutory requirements. On 30 June 2018, he held 19.2% of the company's equity.
26-Sep-2018	Navkar Corporation Ltd.	AGM	Shareholder	Appoint Ms. Pooja H Goyal (DIN: 07813296) as an Independent Director for five years, commencing from 14 December 2017	For	For	Ms. Pooja H. Goyal, 40, is a practicing advocate. The appointment is in line with statutory requirements.
26-Sep-2018	Navkar Corporation Ltd.	AGM	Shareholder	Appoint Sandeep Kumar Singh (DIN: 02814440) as an Independent Director for five years, commencing from 23 August 2018	For	For	Sandeep Kumar Singh, 47, is the former Vice-President, Sales and Marketing of ETC, Network, SAB TV and Sahara News. The appointment is in line with statutory requirements.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Declare a final dividend of ₹ 2 per equity share (face value of Re.1.0)	For	For	The total dividend for FY18 is ₹ 2 per share. The total dividend outflow (including dividend tax for FY18) is ₹ 5.8 bn.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	For	Dilip S. Shanghvi, 62, is promoter director. His reappointment is in line with all statutory requirements.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Director liable to retire by rotation	For	For	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Shareholder	Appoint Vivek Chaand Sehgal (DIN: 00291126) as an Independent Director for a term of five years beginning 14 November 2017	For	For	Vivek Chaand Sehgal, 62, is Chairperson, Samvardhana Motherson Group. His appointment is in line with all statutory requirements.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Shareholder	Appoint Gautam Doshi (DIN: 00004612) as an Independent Director for a term of five years beginning 25 May 2018	For	For	Regular business activity.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to ₹ 60.0 mn. Due to inadequacy of profits he was paid ₹ 33.6 mn in FY18 as against his entitled remuneration of ₹ 39.3 mn. The past remuneration and proposed maximum remuneration to Sudhir V. Valia is commensurate with the company's size and performance.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	Sailesh T. Desai, 63, has over 20 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid ₹ 14.3 mn in FY18. His proposed remuneration of ₹ 18.0 mn per annum is in line with industry peers and commensurate with the company's size and performance.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a term of two years beginning 14 February 2019 without any remuneration	For	For	The company proposes to reappoint Kalyanasundaram Subramanian as Whole-time Director for a period of two years. He will not be paid any remuneration from Sun Pharmaceutical Industries. He has also been appointed as Chief Executive Officer (CEO) and Whole-time Director of Sun Pharma Laboratories Limited (SPLL), a wholly owned subsidiary for a period of two years and will be paid remuneration from SPLL. While compliant with law, we do not encourage remuneration structures where directors are paid from subsidiaries. Although the company has not disclosed his proposed remuneration terms from SPLL, the company has clarified that Kalyanasundaram Subramanian received ₹ 48.2 mn in FY18; his aggregate remuneration had a cap of ₹ 90 mn. We expect Kalyanasundaram Subramanian's remuneration for the proposed two-year term to be in the same range. Even so, the company should have disclosed the terms of appointment and remuneration, rather than ask shareholders for a blanket approval.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Ratify Israel Makov (DIN:05299764) as Non-Executive Non-Independent Director with effect from 1 April 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Israel Makov's appointment as an Independent Director requires shareholder approval: he is 79 years old. The ratification is in line with the statutory requirements.
26-Sep-2018	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Ratify remuneration of ~Rs. 2.1 mn payable to M/s. Kailash Sankhalecha & Associates, as cost auditor for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
26-Sep-2018	Career Point Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Pramod Maheshwari (DIN: 00185711) as an Executive Director	For	For	Pramod Maheshwari is the promoter CMD and CEO. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Ms. Neelima Maheshwari (DIN: 00185711) as a Non-Executive Director	For	For	Mrs. Neelima Maheshwari has a decade of experience in formal education. She is wife of Om Prakash Maheshwari, CFO and promoter of the Company. Her reappointment is in line with all statutory requirements.
26-Sep-2018	Career Point Ltd.	AGM	Management	Ratify Lodha & Co. as statutory auditors FY19 and fix their remuneration	For	For	Lodha & Co. Was appointed as the statutory auditor in FY17 for a period of five years. Lodha & Co. 's ratification as statutory auditors is in line with the need for annual ratification of auditor (re)appointments.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Ram Swaroop Chaudhary (DIN: 00711599) as an Independent Director for a period of five years from 1 April 2018	For	For	Reappointment is in line with the requirements.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Pawan Kumar Lalpuria (DIN: 02016032) as an Independent Director for a period of five years from 1 April 2018	For	For	Reappointment is in line with the requirements.



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
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Vishal Jain (DIN: 00709250) as an Independent Director for a period of five years from 1 April 2018	For	For	Reappointment is in line with the requirements.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Mahesh Gupta (DIN: 00132721) as an Independent Director for a period of five years from 1 April 2018	For	For	Reappointment is in line with the requirements.
26-Sep-2018	Career Point Ltd.	AGM	Management	Approve Inter Corporate Deposits loans to group companies up to an aggregate of ₹ 9.0 bn under Section 185	For	For	The transaction limits are utilized for extending loans to various entities for educational activities. As proposed limits are significantly higher than the loans given in FY18. The company should have provided greater clarity explaining how these limits have been arrived at.
26-Sep-2018	Career Point Ltd.	AGM	Management	Approve related party transactions in FY19 up to ₹ 1.35 bn	For	For	The company seeks approval for transactions to be undertaken with related parties in FY19 up to ₹ 1.35 bn (refer Exhibit 2). The company has stated that all the transactions will be at arms-length and in the ordinary course of business. Shareholders should note that the proposed aggregate limits are lower than the limits approved by shareholders in the previous shareholder meeting.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Om Prakash Maheshwari as Whole-Time Director and CFO for a period of five years from 1 April 2019 and fix his remuneration	For	For	Om Prakash Maheshwari is part of the promoter group. The company proposes to reappoint him for a further five years. His estimated remuneration of 4.4 mn is commensurate with the size and complexity of the business and in line with the peers. In FY18 he received a remuneration of ₹ 3.3 mn which was 17.19x the median remuneration.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Nawal Kishore Maheshwari as Whole-Time Director for a period of five years from 1 April 2019 and fix his remuneration	For	For	Nawal Kishore Maheshwari is part of the promoter group. The company proposes to reappoint him for a further five years. His estimated remuneration of 4.4 mn is commensurate with the size and complexity of the business and in line with the peers. In FY18 he received a remuneration of ₹ 3.3 mn which was 17.19x the median remuneration.
26-Sep-2018	Career Point Ltd.	AGM	Management	Reappoint Ms. Neelima Maheshwari as Non-Executive, Non-Independent Director for a period of five years from 26 September 2018	For	For	Ms. Neelima Maheshwari has a decade of experience in formal education. She is wife of Om Prakash Maheshwari, CFO and promoter of the Company. Her reappointment is in line with all statutory requirements. She will retire by rotation.
26-Sep-2018	Allcargo Logistics Ltd.	Postal Ballot	Management	To include warehousing and supply chain management 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 warehousing and supply chain management. The company plans to develop select existing land parcels and will leverage its knowledge of logistics to provide supply chain management services.
27-Sep-2018	Vardhman Special Steels Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Sep-2018	Vardhman Special Steels Ltd.	AGM	Management	Reappoint Suchita Jain (DIN: 00746471) as Non-Executive Director	For	For	Suchita Jain is part of the promoter group. She retires by rotation and her reappointment is in line with statutory requirements.
27-Sep-2018	Vardhman Special Steels Ltd.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for five years and fix their remuneration	For	For	BSR & Co. LLP will replace S. S. Kothari Mehta & Company as statutory auditors. The company proposes to give Sachit Jain, Vice Chairperson and MD the authority to fix the auditor's remuneration in consultation with the auditors. We expect the Company to remain prudent in fixing the remuneration in line with the industry trends.
27-Sep-2018	Vardhman Special Steels Ltd.	AGM	Shareholder	Appoint Rakesh Jain (DIN: 00020425) as an Independent Director for a period of five years from 27 April 2018	For	For	Rakesh Jain is the MD of Arjuna Advisory Services LLP. His appointment is in line with statutory requirements.
27-Sep-2018	Vardhman Special Steels Ltd.	AGM	Management	Revise remuneration payable to Sachit Jain as Vice Chairperson & MD from 1 October 2018 to 31 March 2020	For	For	Sachit Jain part of the promoter group. In FY18 he received a remuneration of ₹ 22.9 mn which was 67.3x the median employee remuneration. He also received a remuneration of ₹ 14.0 mn as Joint MD of VTL. Across both companies, his remuneration aggregated ₹ 37.0 mn in FY18. His estimated remuneration of ₹ 29.2 mn from Vardhman Special Steels is commensurate with the size and scale of operations. As a good practice, companies must consider setting a cap in absolute amounts on the remuneration that will be paid to executive directors.
27-Sep-2018	Vardhman Special Steels Ltd.	AGM	Management	Ratify remuneration of ₹ 39,760 payable to Ramanath Iyer & Company as cost auditor for FY19	For	For	The total remuneration proposed to be paid to the cost auditor in FY19 is reasonable, compared to the size and scale of operations.
27-Sep-2018	Vardhman Special Steels Ltd.	AGM	Management	To continue directorship of Rajinder Kumar Jain (DIN: 00046541) as Independent Director from 1 April 2019 till the end of his term	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Rajinder Kumar Jain is 80 years old and has had a tenure of seven years on the company's board. The ratification is in line with the statutory requirements.
27-Sep-2018	SBI Life Insurance Company Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
27-Sep-2018	SBI Life Insurance Company Ltd	AGM	Management	Confirm interim dividend of ₹ 2.0 per share as final dividend for FY18	For	For	We are fine with the dividend payout.
27-Sep-2018	SBI Life Insurance Company Ltd	AGM	Management	Reappoint Gerard Binet (DIN 00066024) as Director	For	For	Gerard Binet has been on the board since 14 June 2001. He is the nominee director of BNPPC, one of the promoters. His reappointment is in line with statutory requirements.
27-Sep-2018	SBI Life Insurance Company Ltd	AGM	Management	Ratify appointment of GMJ & Co. and PSD & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of ₹ 4.8 mn (plus out of pocket expenses) for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed GMJ & Co. and PSD & Associates as joint statutory auditors for FY19. The audit remuneration of ₹ 3.8 mn each for annual audit and ₹ 1.0 mn for half yearly audit for FY19 is reasonable and commensurate with the company's size and scale of operations.
27-Sep-2018	SBI Life Insurance Company Ltd	AGM	Management	Appoint Sanjeev Nautiyal (DIN 08075972) as Managing Director and Chief Executive Officer for a period of two years, with effect from 10 March 2018 and fix his remuneration	For	For	Sanjeev Nautiyal, 57, has been with the State bank of India for 32 years. During his career at the bank he has held various positions including credit, human resources and international banking. Sanjeev Nautiyal's proposed remuneration at ₹ 10.1 mn is reasonable and in compliance with 'SBI Top Executive Special Scale II officials'.
27-Sep-2018	SBI Life Insurance Company Ltd	AGM	Management	Approve SBI Life Employee Stock Option Scheme 2018	For	For	The company proposes to issue 30.0 mn stock options. The exercise price will be equivalent to the fair market value as on date of grant; consequently, the cost impact of the scheme will be limited. The minimum and maximum vesting period is one and three years from the date of the grant of the options and the maximum exercise period is seven years. The scheme will align employee interest to those of shareholders.
27-Sep-2018	Jubilant Foodworks Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.

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
27-Sep-2018	Jubilant Foodworks Ltd.	AGM	Management	To declare final dividend (post-bonus) of ₹ 2.50 per equity share (face value ₹ 10.0)	For	For	The company had proposed a final dividend of ₹ 5. 0 per equity share of face value ₹ 10. 0 for the year ended 31 March 2018. Post the bonus issue (1:1), the final dividend is ₹ 2. 5 per equity share of face value ₹ 10. 0 (the bonus issue was completed in June 2018). The total dividend outflow including dividend tax for FY18 is ₹ 0. 2 bn. The dividend payout ratio is low at 9. 6%.
27-Sep-2018	Jubilant Foodworks Ltd.	AGM	Management	Reappoint Hari Bhartia (DIN 00010499) as a Non-Executive Non-Independent Director	For	For	Hari Bhartia, 62, is part of the promoter family and Co-Chairperson, Jubilant FoodWorks Limited. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	Jubilant Foodworks Ltd.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors till the end of their term in the year 2022	For	For	Deloitte Haskins & Sells LLP were appointed as statutory auditors in FY17 AGM for a period of five years. Jubilant FoodWorks Limited proposes to ratify their appointment till the end of their term in the AGM to be held in the year 2022. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
27-Sep-2018	Jubilant Foodworks Ltd.	AGM	Shareholder	Appoint Ashwani Windlass (DIN 00042686) as Independent Director for five years from 25 July 2018	For	For	Ashwani Windlass, 62, is Non-Executive Chairperson, MGRM Inc, USA. MGRM Inc. Develops products, services and solutions for e-Governance. His appointment is in line with statutory requirements.
27-Sep-2018	Jubilant Foodworks Ltd.	AGM	Shareholder	Appoint Abhay Prabhakar Havaladar (DIN 00118280) as Independent Director for five years from 25 July 2018	For	For	Abhay Prabhakar Havaladar, 56, is Former MD, General Atlantic Private Equity. His appointment is in line with statutory requirements.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	To approve final dividend of ₹ 1.0 per share (face value ₹ 10.0) for FY18	For	For	We are fine with the dividend payout.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	Reappoint M Rajiv Kumar (DIN: 07336483) as a Non-Executive Non-Independent Director	For	For	M Rajiv Kumar, 65, has served on the board for the past 3 years. He has worked with BHEL for over 35 years. His reappointment meets all statutory requirements.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	Increase borrowing limit from ₹ 15.0 bn to ₹ 25.0 bn	For	For	PMPL proposes to increase its borrowing limit from ₹ 15. 0 bn to ₹ 25. 0 bn. The order book for the company stands at ₹ 42. 7 bn (as per annual report) and will require additional capital to execute the orders.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	Create charges/ mortgages on assets of the company upto ₹ 25.0 bn	For	For	PMPL seeks approval for creation of charges/ mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	Approve related party transactions with Power Mech BSCPL Consortium Private Limited (PMBSCPL), a 51 % subsidiary company for up to ₹ 5.0 bn to execute contracts	For	For	PMBSCPL is a JV Company between PMPL and BSCPL Infrastructure Ltd. , in which PMPL holds 51% stake. It was incorporated to execute infrastructure development works required for development of medical device manufacturing park for Andhra Pradesh Medtech Zone Ltd. At Visakhapatnam and the contract is awarded to PMPL on a subcontract basis. While PMPL has not disclosed the duration of these of the transactions proposed, transactions are operational in nature, in the ordinary course of business and at arm's length.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	Approve related party transactions with GTA Power Mech FZE, a 50 % step down JV for up to ₹ 5.0 bn to execute contracts	For	For	GTA Power Mech FZE is a step-down JV company incorporated at Nigeria, in which PMPL holds 50% stake. The company has been awarded a contract for piping, civil, electrical and I & C works from Dangote Oil Refining Company at Nigeria and PMPL may be awarded to PMPL on a sub-contract basis. While PMPL has not disclosed the duration of these of the transactions proposed, transactions are operational in nature, in the ordinary course of business and at arm's length.
27-Sep-2018	Power Mech Projects Ltd.	AGM	Management	To advance loans, give guarantee and provide security to subsidiaries and JVs up to ₹ 2.0 bn	For	For	The proposed loans shall be at the interest rate of prevailing market rate and shall be used by the borrowing company for its principal business activities only. We are fine with the same.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	To approve final dividend of ₹ 15.0 per share (face value ₹ 10.0) for FY18	For	For	Dividend for FY18 is ₹ 15. 0, which is same as paid in the past two years. The total dividend outflow (including dividend tax for FY17) is ₹ 1. 0 bn and the dividend payout ratio is 19. 0%.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	Reappoint Sachit Jain (DIN: 00746409) as Joint Managing Director	For	For	His re-appointment meets all statutory requirements.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Shareholder	Appoint Dr. Parampal Singh (DIN: 07995388) as an Independent Director for a term of three years, w.e.f. 27 November 2017	For	For	Dr. Parampal Singh, 46, holds a master's degree and doctorate in Marketing. He has over 17 years of teaching experience and is Associate Professor Guru Nanak Dev Engineering College, Ludhiana. His appointment as an Independent Director meets all statutory requirements.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	Reappoint Devendra Jain (DIN: 06911676) as an Independent Director for another term of three years, w.e.f. 8 November 2017	For	For	Devendra Jain, 76, is a businessman and has served on the board for the past 4 years. His reappointment as an independent director for another term of three years meets all statutory requirements.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	Approve remuneration of ₹ 516,880 for Ramnath Iyer & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	Reappoint S P Oswal (DIN: 00121737) as the Chairperson and Managing Director for a term of five years, w.e.f. 1 June 2019	For	For	S P Oswal, 76, is the promoter and served on the board for the past 45 years. The company proposes to reappoint him for another term of five years. We believe his proposed remuneration of ₹ 198. 0 mn, estimated for his term is higher compared to peers but commensurate with the size and complexity of his role. Further ~95% of his remuneration is variable and linked with the performance of the company. As a good practice, companies cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must consider disclosing performance metrics that will determine S P Oswal's commission.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	Ratify Subash Bijlani (DIN: 01040271) as an Independent Director for his remaining tenure	For	For	The ratification is in line with the requirement. We expect company to structurally plan the rotation of independent directors serving longer tenure.
27-Sep-2018	Vardhman Textiles Ltd.	AGM	Management	Ratify Prafull Anubhai (DIN: 00040837) as an Independent Director for his remaining tenure	For	For	The ratification is in line with the requirement. We expect company to structurally plan the rotation of independent directors serving longer tenure.

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-2018	Vardhman Textiles Ltd.	AGM	Management	Ratify Ashok Kundra (DIN: 00154024) as an Independent Director for his remaining tenure	For	For	The ratification is in line with the requirement. We expect company to structurally plan the rotation of independent directors serving longer tenure.
27-Sep-2018	B E M L Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As part of normal business.
27-Sep-2018	B E M L Ltd.	AGM	Management	Approve final dividend of ₹ 8 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 402. 2 mn. The dividend payout ratio for the year is 31. 1% v/s 47. 6% in the previous year.
27-Sep-2018	B E M L Ltd.	AGM	Management	Reappoint B R Viswanatha (DIN-07363486) as Director	For	For	B R Viswanatha is a Director (Mining and Construction Business). He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	B E M L Ltd.	AGM	Management	Reappoint R H Muralidhara (DIN-07363484) as Director	For	For	R H Muralidhara is Director (Defence Business). He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	B E M L Ltd.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 1. 5 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY19 to be in same range.
27-Sep-2018	B E M L Ltd.	AGM	Management	Appoint Suraj Prakash (DIN- 08124871) as Director (Finance) with effect from 10 May 2018, on terms and conditions stipulated by the Government of India	For	For	Suraj Prakash is a Cost Accountant from the Institute of Cost Accountants of India. Prior to being appointed as a Director, he was the General Manager (Finance) of M/s BHEL Limited. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high. We expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
27-Sep-2018	B E M L Ltd.	AGM	Management	Appoint Rajib Kumar Sen (DIN-07669981) as Government Nominee Director with effect from 30 May 2018, liable to retire by rotation	For	For	Rajib Kumar Sen works as the Economic Adviser in the Ministry of Defence. His appointment is in line with all statutory requirements.
27-Sep-2018	B E M L Ltd.	AGM	Management	Appoint Gurmohinder Singh (DIN-08199586) as an Independent Director with effect from 13 August 2018, on terms and conditions stipulated by the Government of India	For	For	Gurmohinder Singh is Vice Principal of Sri Guru Nanak Dev Khalsa College, Delhi University and also Associate Professor in Department of Punjabi. He has about 24 years of academic and teaching experience. The company should have disclosed the tenure of his appointment. Even so, under Indian regulations the term of an independent director cannot exceed five years.
27-Sep-2018	B E M L Ltd.	AGM	Management	Approve payment of ₹ 121,000 as remuneration to R M Bansal and Co, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-2018	Sadbhav Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
27-Sep-2018	Sadbhav Engineering Ltd.	AGM	Management	Declare final dividend of Re.1.0 per equity share of Re.1.0 each	For	For	We are fine with dividend payout.
27-Sep-2018	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Vikram R. Patel (DIN: 00048318), as Director liable to retire by rotation	For	For	Vikram R. Patel is part of the promoter group and has been on the board since October 2012. His reappointment is in line with the statutory requirements.
27-Sep-2018	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Vasistha C. Patel (DIN: 00048324), as Director liable to retire by rotation	For	For	Vasistha C. Patel is also part of the promoter group and has been on the board since October 2012. His reappointment is in line with the statutory requirements.
27-Sep-2018	Sadbhav Engineering Ltd.	AGM	Management	Appoint Dhirubhai Shah & Co. LLP as statutory auditors for a period of four years and fix their remuneration	For	Against	Dhirubhai Shah & Co. LLP were appointed as statutory auditors in FY17 AGM for a period of one year. Sadbhav Engineering Limited proposes to reappoint the auditors for a period of four years. However, the proposed reappointment for four years is not in line with Section 139(1) of Companies Act 2013, which states that auditors must be appointed for a period of five years. The company must issue a corrigendum to modify the auditor term and comply with the Act.
27-Sep-2018	Sadbhav Engineering Ltd.	AGM	Management	Ratify remuneration of ₹ 0.15 mn for Rajendra Patel & Associates as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Sep-2018	V-Guard Industries Ltd.	Postal Ballot	Management	Appoint Ms. Radha Unni as an Independent Director for a period of three years w.e.f 27 September 2018	For	For	Ms. Radha Unni (DIN: 03242769) is an associate of the Indian Institute of Banking & Finance and has more than 36 years of experience in the banking sector. She is the former Chief General Manager of State Bank of India. Her appointment is in line with the statutory requirements.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Ordinary business activity.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Declare dividend of ₹ 1.50 per share (face value Re.1)	For	For	The total dividend for the year amounts to ₹ 264. 2 mn. The dividend payout is 21. 4% (28. 7% in FY17).
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Reappoint Ms. Rachana Hingarajia (DIN: 07145358) as a Director	For	For	Ms. Rachana Hingarajia, 39, is the Company Secretary and Executive Director of Sunteck Realty Limited. She has been on the board since 31 March 2015. Her reappointment is in line with statutory requirements.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Issuance of equity-linked securities upto ₹ 20 bn, which may include the issue of non-convertible debentures to the extent of ₹ 15bn	For	For	The amount raised, will be utilized towards exploiting opportunities in existing business, exploring new business opportunities, meeting additional working capital requirements arising out of growth in operations, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes. If NCDs are issued, these will be within borrowing limits. The company has an outstanding credit rating of IND A+/ Stable/A1+ which denotes adequate degree of safety regarding timely servicing of financial obligations. Should the company raise equity to the full extent of ₹ 20bn, at current market prices it will result in a dilution of 22% on the expanded capital base for all shareholders. While we support the resolution because the company needs long term capital, we raise concerns over the clubbing of equity and debt raising resolutions. Given, that, there is no clarity on the final on the final capital structure and the potential equity dilution as result of the issuance.

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
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Reappointment of Kamal Khetan (DIN: 00017527) as Managing Director for a period of five years with effect from 30 May 2018 and revision in his remuneration	For	For	Kamal Khetan, has been on the board of Sunteck Realty since January 2006 and is part of the promoter family, the Chairperson and Managing Director. During FY18, the remuneration paid to him amounted to ₹ 26 mn, which was 2% of FY18 net profits on a standalone basis. His proposed remuneration for the next five years continues to be linked to company profitability at 2% of net profit plus allowances and, in the event of lower profitability, an assured a remuneration of ₹ 22. 5 mn. Kamal Khetan's proposed remuneration will remain aligned to company's profitability and commensurate with the size and scale of the business. However, as a good practice, the company must consider setting a cap (in absolute terms) on the upper limit of remuneration payable to him and also disclose details of perquisites and allowances due to him.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Revision in remuneration payable to Atul Poopal (DIN: 07295878), Executive Director with effect from 01 April 2018	For	For	Atul Poopal, has been on the board of Sunteck Realty since September 2015. During FY18, the remuneration paid to him amounted to ₹ 22. 5 mn includes (including 55,556 stock options granted valued at a fair value of ₹ 175. 5). The company is seeking approval for a revision in his remuneration, whereby remuneration to be paid would be 0. 5% of net profit or an amount of ₹ 14. 5 mn whichever is higher plus perquisites and allowance. Atul Poopal's proposed remuneration is expected to be commensurate with the size and scale of the business. However, as a good practice, the company must consider setting a cap (in absolute terms) on the upper limit of remuneration payable to him. The company should also disclose details of the ESOP's, perquisites and allowances due to him.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Revision in remuneration payable to Rachana Hingarajia, Executive Director and Company Secretary with effect from 01 April 2018	For	For	Rachana Hingarajia, Company Secretary, has been on the board of Sunteck Realty since March 2015. During FY18, her remuneration aggregated ₹ 3. 7 mn (includes 11,111 stock options at a fair value of ₹ 175. 5). The company is seeking approval for a revision in her remuneration, whereby remuneration to be paid would be ₹ 3. 5 mn. The proposed remuneration is commensurate with the size and scale of the company. The company must disclose details of a variable component of her remuneration structure.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Ratify remuneration of ₹ 30,000 for Kejriwal & Associates, cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Approve Sunteck Realty Limited Employees' Stock Option Scheme 2018 (ESOS 2018) under which 1.4 mn stock options will be issued	For	Abstain	The scheme will result in a dilution of 0. 9% which is not very high. However, the company has not disclosed the exercise price and the maximum vesting period. The company should declare more details regarding the same.
27-Sep-2018	Sunteck Realty Ltd.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under Sunteck Realty Limited Employees' Stock Option Scheme 2018 (ESOS 2018)	For	Abstain	The company has not disclosed the exercise price and the maximum vesting period. The company should declare more details regarding the same.
28-Sep-2018	V S T Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
28-Sep-2018	V S T Industries Ltd.	AGM	Management	To approve final dividend of ₹ 77. 5 per share (face value ₹ 10.0) for FY18	For	For	Dividend for FY18 is ₹ 7. 5, while she paid a dividend of ₹ 75. 0. The total dividend outflow (including dividend tax for FY17) is ₹ 1. 4 bn and the dividend payout ratio is 79. 2%.
28-Sep-2018	V S T Industries Ltd.	AGM	Management	Reappoint Ramakrishna Addanki (DIN: 07147591) as Non-Executive Non-Independent Director	For	For	Ramakrishna Addanki represents The Raleigh Investment Company Limited (promoter) on the board. His reappointment meets all statutory requirements.
28-Sep-2018	V S T Industries Ltd.	AGM	Management	Ratify appointment of BSR & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of BSR & Co. LLP's appointment is in line with the need for annual ratification of auditor (re)appointments.
28-Sep-2018	V S T Industries Ltd.	AGM	Shareholder	Appoint Pradeep Bhide (DIN: 03304262) as Non-Executive Non-Independent Chairperson from 12 April 2018	For	For	Pradeep Bhide, 68, is a Retired IAS and former MD of Godavari Fertilisers. His appointment as a Non-Executive Non- Independent Chairperson meets all statutory requirements.
28-Sep-2018	V S T Industries Ltd.	AGM	Management	Reappoint Devraj Lahiri (DIN: 03588071) as Managing Director w.e.f. 28 November 2018 and fix his remuneration	For	For	Devraj Lahiri, 46, has served on the board for the past seven years. He has replaced Nanduri Sai Sankar, who stepped down as the Managing Director in November 2017. Devraj Lahiri's estimated pay of ₹ 23. 3 mn is in line with peers and commensurate with the size and scale of operations.
28-Sep-2018	V S T Industries Ltd.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years, w.e.f. 1 April 2018	For	For	1% of profits aggregates ₹ 18. 2 mn. The proposed limit on commission to non-executive directors is reasonable. However, as the company grows in size, it must consider setting a cap in absolute terms on the commission payable.
28-Sep-2018	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
28-Sep-2018	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Confirm two interim dividends aggregating to ₹ 5.25 per equity share and declare final dividend of Re.1.35 per equity share of ₹ 5 each	For	For	We are fine with the dividends.
28-Sep-2018	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Reappoint Ajay Kumar Dwivedi (DIN: 07048874) as Director, liable to retire by rotation	For	For	Ajay Kumar Dwivedi is the Director (Exploration). His reappointment is in line with all statutory requirements.
28-Sep-2018	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The total audit fee of ₹ 36. 5 mn (excluding travelling and out of pocket expenses) in FY18 is commensurate with the size and complexity of the company; we expect audit fees in FY19 to be in same range.
28-Sep-2018	Oil & Natural Gas Corpn. Ltd.	AGM	Shareholder	Appoint Ms. Ganga Murthy (DIN: 07943103) as Independent Director beginning 23 September 2017	For	For	Ms. Ganga Murthy retired from the Indian Economic Service. Her appointment is in line with all statutory requirements. The tenure of her appointment will be determined by the President of India. Even so, Independent Directors' term cannot exceed five years under Indian regulations.
28-Sep-2018	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Elevate Shashi Shanker (DIN 06447938) to Chairperson and Managing Director with effect from 1 October 2017 and fix his remuneration	For	For	Shashi Shanker is a petroleum engineer and holds a management degree. He has over 30 years of experience in E&P activities. He was appointed as Director (Technology & Field Services) in December 2012. The company proposes to elevate him as Chairperson and Managing Director with effect from 1 October 2017. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high.
28-Sep-2018	Oil & Natural Gas Corpn. Ltd.	AGM	Shareholder	Appoint Dr. Sambit Patra (DIN: 03029242) as Independent Director beginning 28 October 2017	For	For	We are fine with the appointment.

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
28-Sep-2018	Oil & Natural Gas Corp. Ltd.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as Wholetime Director (Finance) beginning 31 January 2018 and fix his remuneration	For	For	We are fine with the appointment.
28-Sep-2018	Oil & Natural Gas Corp. Ltd.	AGM	Management	Appoint Rajesh Shyamsunder Kakkur (DIN: 08029135) as Wholetime Director (Offshore) beginning 19 February 2018 and fix his remuneration	For	For	We are fine with the appointment.
28-Sep-2018	Oil & Natural Gas Corp. Ltd.	AGM	Management	Appoint Sanjay Kumar Moitra (DIN: 08065998) as Wholetime Director (Onshore) beginning 18 April 2018 and fix his remuneration	For	For	We are fine with the appointment.
28-Sep-2018	Oil & Natural Gas Corp. Ltd.	AGM	Management	Ratify payment of ₹ 3 mn as remuneration to cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2018	Oil & Natural Gas Corp. Ltd.	AGM	Management	Alteration to Memorandum of Association and the Articles of Association	For	For	The proposed alteration to AoA is essential to align with the provisions of Companies Act, 2013. The proposed alteration to MoA to launch an 'Alternate Investment including fund management activities, will promote ideas related to oil and gas sector. The company will provide support chain for start-ups including seed capital, hand-holding, mentoring, market linkage and follow-ups. As the company will provide seed capital it will have ownership of the idea to the extent of its investment. Public sector enterprises, given their nature, are compelled to support national policy agendas. Nevertheless, the proposed business diversification carries several business and financial risks.
28-Sep-2018	Oil & Natural Gas Corp. Ltd.	AGM	Management	Enter into related party transactions with ONGC Petro-additions Limited	For	For	Approves as regular business activity.
28-Sep-2018	Pennar Engineered Building Systems Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
28-Sep-2018	Pennar Engineered Building Systems Ltd.	AGM	Management	Reappoint Aditya Rao (DIN: 01307343) as Non-Executive Non-Independent Director	For	For	Aditya Rao, 37, is part of the promoter family and Non-Executive Vice-Chairperson, Pennar Engineered Building Systems Limited. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2018	Pennar Engineered Building Systems Ltd.	AGM	Management	Reappoint Eric James Brown (DIN: 07670880) as Non-Executive Non-Independent Director	For	For	Eric James Brown, 60, is CIO, NCI Group. He is being proposed to be re-designated to Non-Executive Non-Independent Director (see resolution 5). Consequently, he retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2018	Pennar Engineered Building Systems Ltd.	AGM	Management	Reappoint BSR & Associates LLP as statutory auditors for five years and fix their remuneration	For	For	In the FY17 AGM, the company appointed BSR & Associates LLP as statutory auditors to fill the casual vacancy caused by the resignation of the previous auditors Deloitte Haskins & Sells. The appointment is valid till the end of the FY18 AGM. The company now seeks approval to reappoint BSR & Associates LLP for five years and fix their remuneration. Their appointment is in line with the requirements. The company states that their reappointment will be subject to ratification every year, however, recent changes in regulations have done away with annual ratification of auditor (re)appointments.
28-Sep-2018	Pennar Engineered Building Systems Ltd.	AGM	Management	Re-designate Eric James Brown (DIN: 07670880) to Non-Executive Non-Independent Director from Independent Director with effect from 4 November 2017	For	For	Eric James Brown, 60, was appointed as Independent Director for five years with effect from 14 November 2017. The company proposes to re-designate him as Non-Executive Non-Independent Director, liable by rotation. He is CIO, NCI Group and Pennar Engineered Building Systems has a licensing agreement with the NCI Group. His re-designation is in line with statutory requirements.
28-Sep-2018	Pennar Engineered Building Systems Ltd.	AGM	Management	Approve remuneration of ₹ 75,000 for Kandikonda & Associates as cost auditors for FY18	For	For	The proposed remuneration of ₹ 75,000 to be paid to Kandikonda & Associates for FY19 is reasonable, compared to the size and scale of the company's operations.
28-Sep-2018	Pennar Engineered Building Systems Ltd.	AGM	Management	Ratify related party transactions of ₹ 0.9 bn in FY18 and approve related party transactions upto ₹ 1.2 bn in FY19 with holding company Pennar Industries Limited	For	For	The transactions include purchase and sale of goods, purchase of fixed assets, other services rendered or received, and receipt of rent and other expenses. Pennar Industries Limited, the holding company, is engaged in production of steel and industrial components and has a projects business. The FY18 transactions and proposed transactions for FY19 are at arm's length and in the ordinary course of business. Further, the proposed transactions are capped in absolute amounts and are for a finite duration. Shareholders should note that the company had received shareholder approval for transactions upto ₹ 1 bn with Pennar Industries Limited for FY18 transactions. The transactions actually carried out in FY18 (Rs. 0.9 bn) were under the limit.
28-Sep-2018	Ashapura Intimates Fashion Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
28-Sep-2018	Ashapura Intimates Fashion Ltd.	AGM	Management	Confirm interim dividend of ₹ 0.5 per share and declare final dividend of ₹ 0.75 per share (FY ₹ 10)	For	For	The total dividend outflow (including dividend tax for FY18) is ₹ 12.6 mn, and the dividend payout ratio is low at 2.0%.
28-Sep-2018	Ashapura Intimates Fashion Ltd.	AGM	Management	Reappoint Dinesh Chanubha Sodha (DIN: 02836240) as Director liable to retire by rotation	For	For	Dinesh Chanubha Sodha, 40, has over 18 years of experience in the intimate garments industry. His reappointment is in line with all statutory requirements.
28-Sep-2018	Ashapura Intimates Fashion Ltd.	AGM	Management	Reappoint Hitesh Subhash Punjani (DIN: 03268480) as Director liable to retire by rotation	For	For	Hitesh Subhash Punjani, 35, has over 15 years of experience in the intimate garments industry. His reappointment is in line with all statutory requirements.
28-Sep-2018	Ashapura Intimates Fashion Ltd.	AGM	Management	Reappoint Harshad H. Thakkar (DIN: 01869173) as Managing Director for a period of five years beginning 9 December 2017 and fix his remuneration	For	For	Harshad H. Thakkar, 41, is promoter Chairperson and Managing Director. His reappointment is in line with all statutory requirements. Harshad H. Thakkar was paid ₹ 8.4 mn in FY18 (39.6x the median employee remuneration). His proposed annual remuneration estimated at ₹ 10.8 mn is in line with his experience, role and responsibilities.
28-Sep-2018	Ashapura Intimates Fashion Ltd.	AGM	Management	Amend Articles of Association (AoA) to give shareholders including promoter group the right to waive off dividend/bonus shares	For	For	The company proposes to include a clause in its AoA enabling waiver of dividend/bonus shares by shareholders, including the promoter group, voluntarily. The company has published the proposed changes to the AoA in the AGM notice. As a good practice, the company should have made the new amended AoA available on its website.
28-Sep-2018	City Online Services Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	City Online Services Ltd.	AGM	Management	Reappoint Ms. S. Naga Durga (DIN: 06697556) as a Non-Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	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
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Declare dividend of Re.1 per share	For	For	We are fine with the payout.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Reappoint Devendra Jain as a Director	For	For	Devendra Jain (DIN: 02374610) is a promoter and the CEO of the company. His reappointment is in line with the statutory requirements.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Authorize board to fix remuneration of joint auditors, Mukund M Chitale & Co and MSG & Associates, w.e.f FY19	For	For	Mukund M. Chitale & Co. Was appointed as joint auditors in the 2014 AGM. MSG & Associates replaced Naresh Rajani & Co. As the joint auditors in the previous AGM. MSG & Associates is a Bhopal based CA firm, with three partners. The auditors were paid ₹ 7.7 mn in FY18, which is commensurate with the size of the company.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Shareholder	Appoint Malay Mukherjee as an Independent Director for a period of five years w.e.f 13 February 2018	For	For	Malay Mukherjee (DIN: 02272425) is the former Chief Executive Officer and Managing Director of IFCI Limited. His appointment is in line with the statutory requirements.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Ratify remuneration of ₹ 50,000 for Yogesh Chourasia & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Reappoint Aditya Vijay Singh as Independent Director for a period of five years w.e.f 1 April 2019	For	For	We are fine with the reappointment.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Reappoint Ashwini Verma as Independent Director for a period of five years w.e.f 5 August 2019	For	For	Ashwini Verma (DIN: 06939756), 47, is a partner at AV & Associates. He has been on the board since August 2014. His reappointment is in line with the statutory requirements.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Reappoint Amogh Kumar Gupta as Independent Director for a period of five years w.e.f 5 August 2019	For	For	Amogh Kumar Gupta (DIN: 06941839), 56, is a partner at Amogh Kumar Gupta and Associates. He has been on the board since August 2014. His reappointment is in line with the statutory requirements.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Approve continuation of Satish Chandra Pandey as Independent Director for the remainder of his term up to January 2020	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Satish Chandra Pandey's continuation requires shareholder approval: he is 78 years old. He has been on the board since January 2015. His continuation is in line with the statutory requirements.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Reappoint Dilip Suryavanshi as Chairperson and MD for a period of three years w.e.f 26 August 2018 and fix his remuneration	For	Against	His FY19 estimated remuneration of ₹ 166 mn is higher than most industry peers. While we support his reappointment, the company must consider capping his remuneration at more reasonable thresholds.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Reappoint Ms. Seema Suryavanshi as Whole Time Director for a period of three years w.e.f 26 August 2018 and fix her remuneration	For	For	Ms. Seema Suryavanshi is part of the promoter group and the wife of Dilip Suryavanshi, CMD. Her FY19 estimated remuneration of ₹ 20 mn is in line with peers and commensurate with the size and scale of operations.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Reappoint Devendra Jain as Whole Time Director for a period of three years w.e.f 26 August 2018 and fix his remuneration	For	Against	His FY19 estimated remuneration of ₹ 190.5 mn is higher than most industry peers. While we support his reappointment, the company must consider capping his remuneration at more reasonable thresholds.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Approve creation of charges on the company's assets up to ₹ 130 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Approve increase in borrowing limit to ₹ 130 bn from ₹ 110 bn	For	For	Given the nature of business, the company will need headroom to provide bid guarantees, performance guarantees, supplier LCs, and bank guarantees from time to time to win and execute projects.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to ₹ 10 bn	For	For	The issuance will be within the approved borrowing limit.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Approve issuance of commercial papers (CPs) up to ₹ 10 bn	For	For	The issuance will be within the approved borrowing limit.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Provide rights to lenders to convert debt into equity	For	For	Based on RBI norms on debt restructuring, banks are required to have prior approval from shareholders of the borrowing company to convert outstanding debt into equity, if the borrowing company fails to fulfill its restructuring obligations. Dilip Buildcon currently has a consolidated debt of ₹ 49.6 bn and a borrowing limit of ₹ 130 bn. The company is currently not defaulting on its loans and this is just an enabling resolution which will allow the company to enter into secured loan agreements with lenders up to the extent of its borrowing limit. Any subsequent debt restructuring plan, which enables lenders to exercise this option, will require further consent from shareholders.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Approve loans and guarantees and provide security for loans up to ₹ 41 bn taken by companies in which the directors of the company are interested under Section 185 of Companies Act 2013	For	Against	Given the nature of business and the company's operating model, we understand the rationale for providing support. However, there is no clarity on the beneficiary entities and whether the loans/guarantees provided will be to the extent of the company's shareholding in the entities. Further, the company has not confirmed if the transactions are at arm's length pricing.
28-Sep-2018	Dilip Buildcon Ltd	AGM	Management	Approve issuance of equity linked securities and NCDs up to ₹ 20 bn	For	For	If Dilip Buildcon were to raise the entire amount through equity linked securities (at the CMP of ₹ 798.5), it would have to issue ~25 mn shares: this would result in a dilution of ~15.5% on the post issuance share capital. The funds raised through the issue will help the company expand its business and execute its growth plans. Under this resolution, the company may also issue NCDs, which is a debt instrument. Given that there is a separate proposal for issuing NCDs, the company should have restricted the resolution only to equity linked securities. In its current form, there is no clarity on the final capital structure and the potential equity dilution as result of the issuance. Even so, we support the resolution because Dilip Buildcon needs long term funds (debt and equity) to support its growing order book.
28-Sep-2018	Dish TV India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Dish TV India Ltd.	AGM	Management	Reappoint Ashok Mathai Kurien (DIN-00034035) as a Non-Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Dish TV India Ltd.	AGM	Management	Ratify remuneration of ₹ 450,000 (plus applicable taxes) for Chandra Wadhwa & Co, as cost auditors payable for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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28-Sep-2018	Dish TV India Ltd.	AGM	Management	Reappoint Ms. Rashmi Aggarwal (DIN - 07181938) as an Independent Director for a period of five years from 28 September 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Dish TV India Ltd.	AGM	Management	Reappointment of Jawahar Lal Goel (DIN-00076462) as Managing Director from 6 January 2019 to 16 December 2019 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Dish TV India Ltd.	AGM	Management	Approve Employees Stock Option Scheme 2018 ("ESOP 2018) for employees and directors under which up to 18.0 mn stock options will be granted	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Declare a final dividend of ₹ 2 per equity share (face value of Re.1.0)	For	For	The total dividend for FY18 is ₹ 2. 0 per share. The total dividend outflow (including dividend tax for FY18) is ₹ 0. 7 bn, and the dividend payout ratio is 6. 7%.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint (Ms.) Blanche Saldanha (DIN 00007671) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	(Ms. ) Blanche Saldanha, 78, belongs to the promoter family. Her reappointment is in line with all statutory requirements. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, (Ms. ) Blanche Saldanha's appointment as a Non-Executive Non-Independent Director requires shareholder approval: she is 78 years of age. The ratification is in line with the statutory requirements.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint Rajesh Desai (DIN 00050838) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Rajesh Desai, 59, has been on the company's board since 2011. Previously, he was on the board in an executive capacity, and became non-executive with effect from 1 April 2017. His reappointment is in line with all statutory requirements.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Ratify Walker, Chandiook & Co. LLP as statutory auditors for a period of one year and fix their remuneration	For	For	Walker, Chandiook & Co. LLP have been the company's statutory auditors for nine years. The ratification is in line with our Voting Guidelines on Auditor (Re)appointments. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor: therefore, we believe the company need not have ratified the auditor appointment.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Shareholder	Appoint V. S. Mani (DIN: 01082878) as Director liable to retire by rotation	For	For	V. S. Mani, 53, is Global Chief Financial Officer. His appointment is in line with all statutory requirements.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Appoint V. S. Mani as Executive Director and Global Chief Financial Officer for a period of five years beginning 29 May 2018 and fix his remuneration	For	For	The company proposes to appoint V.S. Mani as Executive Director and Global Chief Financial Officer for a period of five years and fix his remuneration. His remuneration is estimated at ₹ 38 mn. Additionally, he is entitled to house rent allowance, annual performance bonus and reimbursement, for which the company has not provided any disclosures. While there is no clarity on his exact remuneration, the company has been judicious in its payouts to directors and we expect V. S. Mani's proposed remuneration to be reasonable with the size and performance of the company.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint Sridhar Gorthi (DIN 00035824) as an Independent Director for a period of five years with effect from 1 April 2019 until 31 March 2024	For	For	Regular business activity.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint J. F. Ribeiro (DIN 00047630) as an Independent Director for a period of five years with effect from 1 April 2019 until 31 March 2024	For	For	Regular business activity.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint D. R. Mehta (DIN 01067895) as an Independent Director for a period of five years with effect from 1 April 2019 until 31 March 2024	For	For	Regular business activity.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint Bernard Munos (DIN 05198283) as an Independent Director for a period of five years with effect from 1 April 2019 until 31 March 2024	For	For	Bernard Munos, 68, has been on the company's board for seven years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint Dr. Brian W. Tempest (DIN 00101235) as an Independent Director for a period of five years with effect from 1 April 2019 until 31 March 2024	For	For	Regular business activity.
28-Sep-2018	Glenmark Pharmaceuticals Ltd.	AGM	Management	Approve remuneration of ₹ 1.45 mn for Seyekari, Khare & Associates as cost auditor for FY19	For	For	The proposed remuneration payable to the cost auditor for FY19 is reasonable, compared to the size and scale of the company's operations.
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Reappoint Dinesh Saraogi (DIN: 06426609) as an Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Approve remuneration of ₹ 0.75 mn for Ramnath Iyer & Co. as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	To issue equity or equity-linked securities upto ₹ 50.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Issue Non-Convertible Debentures upto ₹ 5.0 bn on private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Raise equity through the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 (ESPS 2018), under which upto 200 mn equity shares will be allotted	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Extend ESPS 2018 to the employees of subsidiary companies	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Ratify remuneration of ₹ 96.9 mn paid to Naveen Jindal in FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Appoint Venkatesh Jindal to a place of profit w.e.f., 15 July 2018 for a remuneration of ₹ 6.6 mn per annum	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Revise remuneration terms of Rajeev Bhadauria (DIN: 00376562)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Jindal Steel & Power Ltd.	AGM	Management	Revise remuneration terms of Dinesh Saraogi (DIN: 06426609)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Regular business activity.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Regular business activity.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Reappoint Jitesh Devendra (DIN 06469234) as Director liable to retire by rotation	For	For	Jitesh Devendra, 34, is Chief Executive Officer and has over 20 years of experience. He was heading the North America API business as well as the Formulations P&L business of erstwhile Shasun Pharmaceuticals Limited. His reappointment is in line with all statutory requirements.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Reappoint S. Hariharan (DIN 05297969) as Director liable to retire by rotation	For	For	S. Hariharan has over 30 years of experience in Corporate Finance. His reappointment is in line with all statutory requirements.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a term of five years and fix remuneration	For	Against	Deloitte Haskins & Sells have been associated with the group for 9 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). We extend the above rationale on the appointment of auditors in companies that are spin-offs of a larger company. For such companies, we construe tenure to include the period for which the company was audited as a division of a larger company. Given that the cumulative association of Deloitte Haskins & Sells LLP with the group will exceed 10 years, we do not favor their appointment as Solara Active Pharma's statutory auditors. The appointment is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Shareholder	Appoint Deepak C. Vaidya (DIN 00337276) as Non-Executive Non-Independent Director with effect from 11 April 2018	For	For	Deepak C. Vaidya is Chairperson. He is a Chartered Accountant and former Country Head, Schroder Capital Partners (Asia) Pte. Limited. He has been a member of Strides Pharma Science Limited's (group company) board for the past 21 years. His appointment is in line with all statutory requirements.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Shareholder	Appoint Nirmal P. Bhogilal (DIN 00173168) as an Independent Director for a term of five years beginning 11 April 2018	For	For	Nirmal P. Bhogilal is Chairperson, Batliboi Group. His appointment is in line with all statutory requirements.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Shareholder	Appoint R. Ramakrishnan (DIN 00161542) as an Independent Director for a term of five years beginning 11 April 2018	For	For	R. Ramakrishnan is a Chartered Accountant and law graduate from Bangalore University. His appointment is in line with all statutory requirements.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Shareholder	Appoint (Ms.) Dr. Kausalya Santhanam (DIN 06999168) as an Independent Director for a term of five years beginning 11 April 2018	For	For	(Ms.) Dr. Kausalya Santhanam is Founder, SciVista IP & Communication. Her appointment is in line with all statutory requirements.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Appoint Jitesh Devendra as Managing Director for a term of three years with effect from 11 April 2018 and fix his remuneration	For	For	Jitesh Devendra is Chief Executive Officer. He has over 20 years of experience in the industry. His appointment is in line with all statutory requirements. His FY19 remuneration is estimated at ₹ 31.7 mn. The proposed payout is in line with industry peers and commensurate with his experience, role and responsibilities.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Appoint S. Hariharan as Director - Finance for a term of three years with effect from 11 April 2018 and fix his remuneration	For	For	S. Hariharan is Chief Financial Officer. He has over 30 years of experience in corporate finance, accounts and strategic planning. His appointment is in line with all statutory requirements. His FY19 remuneration is estimated at ₹ 14.5 mn. The proposed payout is in line with industry peers and commensurate with his experience, role and responsibilities.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Ratify remuneration of ₹ 250,000 for K. Suryanarayanan (Membership No.24946), as cost auditor for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Approve related party transactions with Strides Pharma Science Limited (formerly known as Strides Shasun Limited) aggregating ₹ 2.5 bn for FY19	For	For	The company proposes to enter into related party transactions for sale of material/services to Strides Pharma Science Limited (promoter owned company) for an annual amount of ₹ 2.5 bn. Similar transactions in FY18 amounted to ₹ 1.1 bn. The transactions will be on an arm's length basis.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Approve Solara Employee Stock Option Plan 2018 (Solara ESOP 2018) under which up to 1.23 mn stock options will be issued	For	Against	Under the ESOP 2018 Plan, the company proposes to grant up to 1.23 mn options. There is no clarity on the exercise price; stock options could well be issued at face value. We do not favor stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. The downside risk is protected by issuing options at a significant discount.
28-Sep-2018	Solara Active Pharma Sciences Ltd.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under Solara Employee Stock Option Plan 2018 (Solara ESOP 2018)	For	Against	The company proposes to extend the Solara ESOP 2018 scheme to the employees of its subsidiary companies. Our view on this resolution is linked to our opinion on resolution #14.
28-Sep-2018	Fortis Healthcare Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Fortis Healthcare Ltd.	AGM	Management	Ratify reappointment of Deloitte Haskins & Sells LLP as statutory auditors for one year and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Fortis Healthcare Ltd.	AGM	Management	Ratify remuneration of ₹ 300,000 payable to M/s Jitender, Navneet & Co. as cost auditors for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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-2018	Triveni Engineering & Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
28-Sep-2018	Triveni Engineering & Inds. Ltd.	AGM	Management	Confirm interim dividend of ₹ 0.25 per equity share as final dividend (face value ₹ 1.0)	For	For	The total dividend outflow including dividend tax for FY18 is ₹ 77.6 mn. The dividend payout ratio is 7.1%.
28-Sep-2018	Triveni Engineering & Inds. Ltd.	AGM	Management	Reappoint Tarun Sawhney (DIN: 00382878) as Director	For	For	Tarun Sawhney, 45, is part of the promoter family and Vice-Chairperson and MD, Triveni Engineering and Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2018	Triveni Engineering & Inds. Ltd.	AGM	Management	Reappoint Tarun Sawhney as Vice-Chairperson and Managing Director for five years with effect from 1 October 2018 and fix his remuneration	For	For	In FY18, his remuneration of ₹ 24.0 mn was ~2.0% of consolidated net profit and 68x the median employee remuneration. He has not been paid commission in the past. The company has not specified the rate or absolute quantum of commission he is eligible for: we expect companies to cap the absolute commission payable. His proposed remuneration of ₹ 38.0 mn for FY19 is in line with peers and commensurate with the size and complexity of the business.
28-Sep-2018	Triveni Engineering & Inds. Ltd.	AGM	Management	Approve aggregate remuneration of ₹ 382,000 payable to cost auditors Rishi Mohan Bansal and T L Sangameswaran for the year ended 31 March 2019	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
28-Sep-2018	CG Power and Industrial Solutions Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	CG Power and Industrial Solutions Ltd	AGM	Management	Reappoint B Hariharan (DIN: 00012432) as a Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	CG Power and Industrial Solutions Ltd	AGM	Management	Reappoint K N Neelkant (DIN: 05122610), as an Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	CG Power and Industrial Solutions Ltd	AGM	Management	To appoint SRBC & Co. LLP and K. K. Mankeshwar & Co. as joint auditors for five years and to fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	CG Power and Industrial Solutions Ltd	AGM	Management	Approve remuneration of ₹ 0.6 mn for Ashwin Solanki & Associates as cost auditors for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	CG Power and Industrial Solutions Ltd	AGM	Shareholder	Appoint Ashish Kumar Guha (DIN: 00004364), as an Independent Director for five years, w.e.f. 9 November 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	CG Power and Industrial Solutions Ltd	AGM	Management	Revise remuneration of K N Neelkant, CEO & MD till the remainder of his tenure 2 February 2021	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	Declare dividend of ₹ 0.2 per equity share of face value ₹ 2.0 for FY18	For	For	We are fine with the dividend payout.
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	Reappoint Ms. Nikki Agarwal (DIN: 00182633) as Non-Executive Non-Independent Director	For	For	We approve her reappointment.
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	Appoint Shekhar Bhuwania (DIN: 03604299) as Independent Director for five years with effect from 6 December 2017	For	For	We approve his appointment.
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	Reappoint Anil Agrawal as Managing Director for five years with effect from 14 August 2018 and fix his remuneration	For	For	We approve his reappointment.
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	Approve loan of upto ₹ 0.5 bn and provide guarantees/security of upto ₹ 10 bn to Vijay Nirman Company Private Limited (VNC), a 41.47% associate	For	For	Approved as regular business activity.
28-Sep-2018	Kridhan Infra Ltd.	AGM	Management	To increase the intercorporate transactions limit to ₹ 12.0 bn from ₹ 5.0 bn	For	Against	In its postal ballot held in December 2017, shareholders approved an intercorporate transaction limit upto ₹ 5.0 bn. The company seeks to increase the limit to ₹ 12.0 bn. The company has utilized ~83% of its existing limit on 31 March 2018, in the form of investments (Rs. 1.3 bn), loans (1.2 bn) and guarantees (1.7 bn). Notwithstanding, the company has not provided any clarity regarding the use of the increased limit. The proposed limit is high at 2x the consolidated networth of ₹ 5.9 bn on 31 March 2018. Companies must approach shareholders for an increase in limit as and when they need it, rather than get a large enabling limit approved. While we understand the need for companies to present enabling resolutions, these must be at judicious levels.
28-Sep-2018	Gujarat State Petronet Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
28-Sep-2018	Gujarat State Petronet Ltd.	AGM	Management	Approve final dividend of ₹ 1.75 per share of face value ₹ 10 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 1.2 bn. The dividend payout ratio was low at 17.8% v/s 20.5% in the previous year.
28-Sep-2018	Gujarat State Petronet Ltd.	AGM	Management	Reappoint Dr. T Natarajan (DIN: 00396367) as a Director to not retire by rotation	For	Against	Dr. T Natarajan is the Joint Managing Director nominated by Gujarat State Petroleum Corporation Limited. The company did not take shareholders' approval for his appointment as he is the nominee director. The proposed resolution seeks his reappointment to comply with regulation so that minimum of two-third of the company's directors retire by rotation. After this reappointment he will not retire by rotation. We believe shareholders must have the opportunity to periodically approve directors' (re)appointments.

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-2018	Gujarat State Petronet Ltd.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Anoop Agarwal & Co are the statutory auditors of the company. 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. The company is accordingly seeking approval from its shareholders to authorize the board to fix the remuneration of the auditors in FY19. We observe that the auditor was paid total audit fees of ₹ 0.3 mn in FY18 (excluding tax and reimbursements) which is reasonable considering the size of the company.
28-Sep-2018	Gujarat State Petronet Ltd.	AGM	Shareholder	Appoint Arvind Agarwal (DIN: 00122921) as Non-Executive Non-Independent Director beginning 14 June 2018	For	For	Arvind Agarwal, IAS, is nominated by Gujarat State Petroleum Corporation Limited. He is the former District Development Officer and Collector of Bharuch. His appointment is in line with statutory requirements.
28-Sep-2018	Gujarat State Petronet Ltd.	AGM	Shareholder	Appoint Raj Gopal (DIN: 02252358) as Non-Executive Non-Independent Director beginning 8 August 2018	For	For	Raj Gopal, IAS, is nominated by Gujarat State Petroleum Corporation Limited. Presently he is Principal Secretary to Energy and Petrochemicals Department, Government of Gujarat. His appointment is in line with statutory requirements.
28-Sep-2018	Gujarat State Petronet Ltd.	AGM	Management	Approve remuneration of ₹ 100,000 for ND Birla & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Sep-2018	Gujarat State Petronet Ltd.	AGM	Management	Approve payment of remuneration to MM Srivastava as Non-Executive Chairperson for a year effective 24 August 2018	For	For	He was paid a remuneration of ₹ 1.6 mn (excluding sitting fees) in FY18. His proposed remuneration of ₹ 1.68 mn is reasonable, compared to the size and scale of operations.
29-Sep-2018	8K Miles Software Services Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	issues of management credibility
29-Sep-2018	8K Miles Software Services Ltd.	AGM	Management	Reappoint Suresh Venkatachari as a Director	For	Abstain	issues of management credibility
29-Sep-2018	8K Miles Software Services Ltd.	AGM	Management	Reappoint R S Ramani as a Director	For	Abstain	issues of management credibility
29-Sep-2018	8K Miles Software Services Ltd.	AGM	Shareholder	Appoint Vivek Prakash as an Independent Director for a period of five years w.e.f 17 July 2018	For	Abstain	issues of management credibility
29-Sep-2018	8K Miles Software Services Ltd.	AGM	Management	Approve issuance of equity linked securities up to ₹ 5 bn	For	Abstain	issues of management credibility
29-Sep-2018	8K Miles Software Services Ltd.	AGM	Management	Reclassify M V Bhaskar as public shareholder	For	Abstain	issues of management credibility
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Confirm interim dividend of ₹ 0.3 per share and approve final dividend of ₹ 55 per share of face value Re.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹ 0.4 bn. The dividend payout ratio for FY18 is 32.5%.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Reappoint P S Jauhar (DIN: 00744518) as Director	For	For	P S Jauhar, 54, is part of the promoter family and Managing Director, Jamna Auto Industries Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Reappoint S R Batliboi & Co. LLP as statutory auditors for five years and fix their remuneration	For	For	S R Batliboi & Co. LLP were appointed as the statutory auditors in the 2014 AGM for four years. Since their initial term has expired, the company proposes to reappoint them for another term of five years. Their reappointment as statutory auditors for five years is in line with the requirements.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Approve remuneration of ₹ 350,000 for Jangira & Associates as cost auditors for FY19	For	For	The proposed remuneration of ₹ 350,000 to be paid to Jangira & Associates for FY19 is reasonable, compared to the size and scale of the company's operations.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Reappoint P S Jauhar as Managing Director and CEO for three years with effect from 1 August 2018 and fix his remuneration	For	Against	We estimate his FY19 remuneration at ₹ 127.4 mn. In FY18, he was paid ₹ 95.0 mn, which was 62.4x the median employee remuneration. The promoter family remuneration aggregated to ₹ 203.2 mn (11% of consolidated PBT), which is high. Further, his remuneration is higher than peers. The commission component of the remuneration structure is open-ended and will be decided by the board. To provide greater clarity to shareholders, the company should have capped the commission at an absolute amount.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Appoint Surinder Pal Singh Kohli (DIN: 01643796) as Executive Director for three years with effect from 13 February 2018 and fix his remuneration	For	For	P S Kohli is a professional and his skills carry a market value. His estimated FY19 remuneration of ₹ 5.4 mn is in line with peers and commensurate with the size and complexity of the business.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Continue directorship of Bhupinder Singh Jauhar (DIN: 00944380) as Non-Executive Non-Independent Director	For	For	B S Jauhar is Non-Executive Chairperson, Jamna Auto Industries Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, B S Jauhar's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is 86 years of age. He has not been keeping well in between and couldn't attend the meetings regularly but we understand that going forward he will ensure regularity in the meeting.
29-Sep-2018	Jamna Auto Inds. Ltd.	AGM	Management	Approve related party transactions with Jai Suspension Systems LLP (JSSL) of up to ₹ 5 bn per annum	For	For	JSSL is a 99.9985% subsidiary of the company. JSSL procures semi-finished products from the company and performs value addition operations (assembly, painting and packing) before selling to end customers. In FY17 and FY18, such transactions aggregated to ₹ 2.12 bn and ₹ 3.03 bn respectively. The company has stated that all transactions will be carried out on an arms-length basis. Given that JSSL is almost a wholly owned subsidiary, there will be no material impact on the consolidated financials.
29-Sep-2018	Muthoot Finance Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	Muthoot Finance Ltd.	AGM	Management	To reappoint George Alexander Muthoot (DIN: 00016787), as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	Muthoot Finance Ltd.	AGM	Management	To reappoint George Thomas Muthoot (DIN: 00018281), as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure



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
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activity.
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Declare dividend of ₹ 14 per share	For	For	The total dividend for the year amounts to ₹ 399.9 mn. The dividend payout is 35.5% (38.6% in FY17).
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Reappoint Sanjay Gupta, as a Director	For	For	Sanjay Gupta (DIN: 00233188), is a promoter and the Chairperson of the company. His reappointment is in line with the statutory requirements.
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year and increase their remuneration to ₹ 9.0mn from ₹ 5.8mn	For	For	The company proposes to ratify Deloitte Haskins & Sells LLP as statutory auditors for one year – they have been statutory auditors since FY16. Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments. The company proposes to increase auditor remuneration to account for its own increased size following the amalgamation of Lloyds Lines Ripe Limited.
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Approve remuneration of ₹ 200,000 payable to R J Goel & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Approve remuneration in revision of Sanjay Gupta, Chairperson with effect from 01 April 2018 till his remaining tenure, 31 March 2022	For	For	The company proposes to revise Sanjay Gupta's remuneration to ₹ 45.0 mn. During FY18, the remuneration paid to him amounted to ₹ 30mn which was 111x the median employee remuneration. The remuneration paid to Sanjay Gupta is aligned to the company's performance and the proposed remuneration estimated at ₹ 45.0 mn is commensurate with the size and scale of the business and in line with peers.
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Approve remuneration in revision of Ashok K. Gupta, Managing Director with effect from 19 May 2018 till his remaining tenure, 30 April 2020	For	For	Ashok K. Gupta is part of the promoter family and Managing Director of APL Apollo Tubes Limited. He was reappointed as in the last AGM for a term of three years with effect from 01 May 2017 at a remuneration of ₹ 12.0 mn- all perquisites will be included within this limit. He did not draw any remuneration in the year FY17 and FY18. His proposed remuneration for the remaining years of his tenure estimated at ₹ 40.0 mn is commensurate with the size and scale of the business and in line with peers.
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Approve loan scheme for the company's Managing Director and Whole-Time Director under Section 185	For	For	The purpose for the scheme is to enable the Managing Director and Whole-Time Director to seek unsecured loan assistance from the company to meet urgent liquidity requirement. As per the revised corrigendum the extent of the loan will be three times of monthly gross pay or actual cost or the amount requested, whichever is less. There will be no rate of interest on the loan and recovery will be in not more than 24 tranches. We believe interest free loans given out of company's funds to the Managing Director and Whole-Time Director is in line with company's objectives.
29-Sep-2018	A P L Apollo Tubes Ltd.	AGM	Management	Approve continuation of S.T. Gerela as Independent Director for the remainder of his term up to September 2019	For	For	Appointment of S. T. Gerela as independent director for remainder of his term upto September 2019 is in line with company's objective.
29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Regular business activity.
29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	Reappoint Inderjeet Singh Negi (DIN: 01255388) as Director liable to retire by rotation	For	For	Inderjeet Singh Negi, 47, is promoter director. His reappointment is in line with all statutory requirements.
29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	Ratify remuneration of ₹ 75,000 payable to M/s. Kiran J Mehta & Co., as cost auditor for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	Appoint Prashant Gupta (DIN: 08122641) as an Independent Director for a term of five years with effect from 30 April 2018	For	For	Prashant Gupta, 38, is Partner in the corporate department of Shardul Amarchand Mangaldas. His appointment is in line with all statutory requirements.
29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	Approve alterations to Objects clause of Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to expand its services to manufacture and supply equipment relating to fitness, wellness, fitness testing or measurement. Additionally, the company proposes amendments to enable it to manufacture and supply cosmetics, cosmeceutical, beauty, appearance enhancement products, essences, personal hygiene or personal care products, health care products, substances adapted for medical use, nutritional products, nutritional additives or supplements. The proposed changes to the objects clause are an extension of the company's current business. We believe it is the board's and the management's prerogative to decide on business diversifications. Nevertheless, the proposed business diversification carries several business and financial risks.
29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	Approval creation of additional charges/ mortgages on assets of the company	For	For	This charge on assets is in addition to the existing charge created against the outstanding secured debt. The resolution enables the company to raise secured debt. We believe that secured loans typically have easier repayment terms, less restrictive covenants and marginally lower interest rates.
29-Sep-2018	Finolex Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as part of routine business activity.
29-Sep-2018	Finolex Industries Ltd.	AGM	Management	Declare dividend of ₹ 10 per share	For	For	The total dividend for the year amounts to ₹ 1.5 mn. The dividend payout is 50% (48.8% in FY17).
29-Sep-2018	Finolex Industries Ltd.	AGM	Management	Reappoint Sanjay S Math as a Director	For	For	Sanjay S Math (DIN: 01874086) is the Managing Director of the company. His reappointment is in line with the statutory requirements.
29-Sep-2018	Finolex Industries Ltd.	AGM	Management	Ratify P G Bhagwat as statutory auditors for the next four years and authorize the board to fix their remuneration	For	For	P G Bhagwat was appointed as the statutory auditor in FY13 and reappointed for a period of five years in the previous AGM. The company proposes to ratify the remaining tenure (four years) of the appointment. The ratification is in line with the statutory requirements.
29-Sep-2018	Finolex Industries Ltd.	AGM	Management	Ratify remuneration of ₹ 400,000 for S R Bhargave & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-2018	Finolex Industries Ltd.	AGM	Shareholder	Appoint Saurabh S Dhanorkar as a Director	For	For	Saurabh S Dhanorkar (DIN: 00011322) was the MD of Finolex Industries till November 2016. His appointment as Non-Executive director is in line with the statutory requirements.
29-Sep-2018	Finolex Industries Ltd.	AGM	Management	Approve continuation of Dara N Damania as Independent Director for the remainder of his term up to September 2020	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Dara N Damania's continuation requires shareholder approval: he is 81 years old. He has been on the board since July 2011. His continuation is in line with the statutory requirements.
29-Sep-2018	K N R Constructions Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	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
29-Sep-2018	K N R Constructions Ltd.	AGM	Management	Declare dividend of ₹ 0.4 per share	For	For	We are fine with the same.
29-Sep-2018	K N R Constructions Ltd.	AGM	Management	Reappoint Ms. Kamidi Yashoda as a Director	For	For	We are fine with the same.
29-Sep-2018	K N R Constructions Ltd.	AGM	Management	Ratify remuneration of ₹ 300,000 for K K Rao & Associates as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-2018	K N R Constructions Ltd.	AGM	Management	Approve continuation of B V Rama Rao as Independent Director for his remaining tenure that ends in September 2019	For	For	We are fine with the same.
29-Sep-2018	K N R Constructions Ltd.	AGM	Management	Approve continuation of L B Reddy as Independent Director for his remaining tenure that ends in September 2019	For	For	We are fine with the same.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Confirm interim dividend of ₹ 2.0 per equity share and declare final dividend of ₹ 2.0 per equity share (face value ₹ 5.0)	For	For	The total dividend for FY18 is ₹ 4. 0/- per share. The total dividend outflow (including dividend tax for FY18) is ₹ 133. 3 mn, while the dividend payout ratio is 42. 1%.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint Ms. J Matraeyi (DIN: 01770112) as Non-Executive Non-Independent Director	For	For	Ms. J Matraeyi, 82, is part of the promoter family. She is a science graduate and associated with the company since 2008. She has over three decades of experience. She retires by rotation and her reappointment is in line with statutory requirements.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Ratify the appointment of M. Anandam & Co. as statutory auditors for FY19 and fix their remuneration	For	For	M. Anandam & Co. Was appointed in the FY17 AGM for a term of five years. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Shareholder	Appoint Dr. Venkata Appa Rao Kotagiri (DIN: 01741020) as Independent Director for five years commencing 14 May 2018 up to 13 May 2023	For	For	His appointment is in line with the requirements.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Shareholder	Appoint Eswara Rao Immaneni (DIN: 08132183) as Independent Director for five years with effect from 14 May 2018	For	For	Eswara Rao Immaneni, 59, is a Chartered Accountant and Senior Partner, EC & Associates. His appointment is in line with statutory requirements.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Appoint Srinivas Madireddy (DIN: 01311417) as Whole-time Director for five years from 14 May 2018 and fix his remuneration	For	For	Srinivas Madireddy, 52, has over 28 years of experience in production management and holds a B. E. (Mechanical) degree. His estimated remuneration is likely to be around ₹ 10 mn, which is in line with peers and commensurate with the size and complexity of the business. While the proposed remuneration is in line with peers and commensurate with the size of business, we believe that fixing annual increments at 12. 5% of gross salary (for the next three years), limits the board's ability to align executive pay with performance. We recommend companies include a variable pay component in the remuneration structure of executive directors to align pay with performance.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint J Lakshmana Rao (DIN: 00649702) as Chairperson and Managing Director for five years from 1 April 2019 and fix his remuneration, the payment of which may be shared with Mold-Tek Technologies Limited (a group company)	For	For	J Lakshmana Rao, 60, is part of the promoter family and the Chairperson and MD. In FY18, the remuneration of J Lakshmana Rao aggregated ₹ 18. 6mn, which was 53. 8x the median employee remuneration. His proposed remuneration is estimated at ₹ 28. 0. We approve the same.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint A Subramanyam (DIN: 00654046) as Deputy Managing Director for five years from 1 April 2019 and fix his remuneration	For	For	A Subramanyam, 64, is part of the promoter family and the Deputy MD. In FY18, the remuneration of A Subramanyam aggregated ₹ 17. 3 mn, which was 71. 5x the median employee remuneration. His proposed remuneration is estimated at ₹ 20. 4 mn. While the proposed remuneration is in line with peers and commensurate with the size of business, we believe that fixing annual increments at 15% of gross salary (for the next three years), limits the board's ability to align executive pay with performance.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint P Venkateswara Rao (DIN: 01254851) as Deputy Managing Director for five years from 1 April 2019 and fix his remuneration	For	For	P Venkateswara Rao, 61, is part of the promoter family and the Deputy MD. In FY18, the remuneration of P Venkateswara Rao aggregated ₹ 12. 5mn, which was 52x the median employee remuneration. His proposed remuneration is estimated at ₹ 14. 4 mn. While the proposed remuneration is in line with peers and commensurate with the size of business, we believe that fixing annual increments at 15% of gross salary (for the next three years), limits the board's ability to align executive pay with performance.
29-Sep-2018	Mold-Tek Packaging Ltd.	AGM	Management	Approve revision in remuneration upto ₹ 5.4 mn per annum to J Rana Pratap (place of profit) as Corporate Manager from 1 October 2018	For	For	J Rana Pratap is the son of J. Lakshmana Rao, the Chairperson and Managing Director of the family. He was appointed as a Corporate Manager of the company on 29 May 2017. He holds an MBA in Marketing & Operations from IIM Lucknow and a bachelor's degree in Industrial Engineering from IIT, Delhi. The remuneration is in line with the experience and qualification.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as regular business activity.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	To approve final dividend of ₹ 0.5 per share (face value ₹ 2.0) for FY18	For	For	We are fine with the payout.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Reappoint Chakresh Jain (DIN: 00086768) as Managing Director	For	For	Chakresh Jain, 55, represents the promoter family and has served on the board for the past 19 years. His reappointment meets all statutory requirements.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Approve remuneration of ₹ 40,000 for RKG & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Appoint Gauri Shankar (DIN: 06764026) as an Independent Director for a term of five years, w.e.f. 23 May 2018	For	For	Gauri Shankar, 62, is the former MD & CEO of Punjab National Bank. He has over three decades of banking experience. His appointment as an Independent Director meets all statutory requirements.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Revise remuneration terms of Pradeep Jain (DIN: 00086653), the Chairperson and Managing Director w.e.f 1 April 2018	For	For	Pradeep Jain, 61, represents the promoter family and has served on the board for the past 19 years. He was last reappointed as the Chairperson and Managing Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of ₹ 23. 4 mn is in line with peers and commensurate with 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-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Revise remuneration terms of Chakresh Jain (DIN: 00086768), the Managing Director w.e.f 1 April 2018	For	For	Chakresh Jain, 55, represents the promoter family and has served on the board for the past 19 years. He was last reappointed as the Managing Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of ₹ 21. 0 mn is in line with peers and commensurate with the size and scale of operations.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Revise remuneration terms of Yogesh Jain (DIN: 00086811), the Managing Director w.e.f 1 April 2018	For	For	Yogesh Jain, 47, represents the promoter family and has served on the board for the past 19 years. He was last reappointed as the Managing Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of ₹ 21. 0 mn is in line with peers and commensurate with the size and scale of operations.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Revise remuneration terms of Anil Rao (DIN: 01224525), Executive Director w.e.f 1 April 2018	For	For	Anil Rao, 61, has served on the board for the past 18 years. He has over 30 years of experience in infrastructure projects in an array of sectors. He was last reappointed as an Executive Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of ₹ 7. 1 mn is in line with peers and commensurate with the size and scale of operations.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Increase borrowing limit from ₹ 50.0 bn to ₹ 75.0 bn	For	For	The limit enhancement relates largely to an increase in non-fund based limits as the company needs to provide bank guarantees to bid for projects, and for project execution. PNC Infratech has been judicious in raising debt in the past (current debt-equity of 1. 2x) and we expect the leverage profile to remain stable going forward. The enhancement in limit will enable the company to bid for new projects and execute its order book (Rs. 73. 0 bn).
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Create charges/ mortgages on assets of the company	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. The company has not specified the quantum of charges/ mortgages.
29-Sep-2018	P N C INFRA TECH LTD.	AGM	Management	Ratify Chhotu Sharma (DIN: 00522678) as an Independent Director for his remaining tenure	For	For	We are fine with the same.
29-Sep-2018	P C Jeweller Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	P C Jeweller Ltd.	AGM	Management	Declare final dividend of ₹ 0.5 per share (face value ₹ 10.0 each)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	P C Jeweller Ltd.	AGM	Management	Declare dividend of ₹ 1.3 per 13% compulsorily convertible preference shares (face value ₹ 10.0), for the period from 1 April 2017 to 1 September 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	P C Jeweller Ltd.	AGM	Management	Reappoint Padam Chand Gupta (DIN: 00032794) as Non-Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	P C Jeweller Ltd.	AGM	Shareholder	Appoint Ms. Sannovanda Machaiah Swathi (DIN: 06952954) as an Independent Director for a period of five years from 19 January 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	P C Jeweller Ltd.	AGM	Management	Reappoint Suresh Kumar Jain (DIN: 05103064) as an Independent Director for a period of five years from 19 September 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Sep-2018	P C Jeweller Ltd.	AGM	Management	To approve conversion of debenture/ loan into equity share capital at the option of the lender at a mutually acceptable formula	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

**December Quarter**

01-Oct-2018	ITC Ltd.	Postal Ballot	Management	Approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares	For	For	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. The ESAR price will be either the closing market price on the date of the grant or the average of daily six-months closing price, as decided by the board. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be marginal.
01-Oct-2018	ITC Ltd.	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.
01-Oct-2018	ITC Ltd.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The computation of the requisite limits under the Companies Act 2013 excludes the exercise of stock options. As the company intends to introduce the ESAR scheme, it proposes to extend this exclusion to cover SARS as well. All the other terms of their remuneration remain unchanged. The proposed practice is comparable to that used for stock options under Indian regulations.
01-Oct-2018	Larsen & Toubro Ltd.	Postal Ballot	Management	Approve buyback of 60 mn (or higher) equity shares at maximum price of ₹ 1500.0 per share through a tender offer, for an aggregate consideration of up to ₹ 90.0 bn	For	For	The buyback is at a 11% premium to current market price. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
03-Oct-2018	ICICI Lombard General Insurance Company Ltd.	Postal Ballot	Management	Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholtime Directors including Managing Director & CEO	For	For	The exercise price of options under ESOS 2015 for all employees has been fixed at ₹ 715. 15 per share, (being closing price on a date prior to the board meeting at which the options were approved). The ESOPs granted to the three directors is 7. 3% of the issue size of this tranche of 2. 5 mn options. With the proposed stock options, the remuneration of all three executive directors is comparable to peers and commensurate with the size and complexity of their roles.
04-Oct-2018	Capital First Ltd.	NCM	Management	Approve the scheme of amalgamation of Capital First Ltd. and Capital First Home Finance Ltd. and Capital First Securities Ltd. with IDFC Bank Ltd	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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
04-Oct-2018	Ultratech Cement Ltd.	Postal Ballot	Management	Approve UltraTech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	For	For	The above resolution combines granting stock options and Restricted Stock Units (RSUs) to the employees, upto 0.23% of the equity share capital of the company. The stock options and RSUs can be issued at significant discount to the current market price. IAS does not favour schemes where the exercise price is at a significant discount to market price. Given the small size of ESOP scheme, and the principle that ESOPs motivate management, we are fine with it.
04-Oct-2018	Ultratech Cement Ltd.	Postal Ballot	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	For	For	Given the small size of ESOP scheme, and the principle that ESOPs motivate management to create value, we are fine with it.
04-Oct-2018	Ultratech Cement Ltd.	Postal Ballot	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	For	Given the small size of ESOP scheme, and the principle that ESOPs motivate management to create value, we are fine with it.
08-Oct-2018	Hindustan Construction Co. Ltd.	EGM	Management	Increase in authorized share capital from ₹ 1.35 bn ₹ 2.1 bn and consequent amendment in Memorandum of Association (MoA)	For	abstain	Passive, non-directional holding as part of arbitrage exposure
15-Oct-2018	Britannia Industries Ltd.	Postal Ballot	Management	To approve sub-division of equity shares of ₹ 2 each into 2 equity shares of ₹ 1 each	For	For	Britannia Industries Limited seeks shareholders' approval to sub-divide equity shares of ₹ 2 each into 2 equity shares of ₹ 1 each. The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.
15-Oct-2018	Britannia Industries Ltd.	Postal Ballot	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	On account of the proposed sub-division of equity shares, the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of ₹ 500 mn divided into 500 mn equity shares of face value ₹ 1 each. The existing authorized share capital is ₹ 500 mn divided into 250 mn equity shares of face value ₹ 2 each.
15-Oct-2018	Britannia Industries Ltd.	Postal Ballot	Management	Alter Article 5 of Articles of Association to accommodate the sub-division of equity shares	For	For	The sub-division in Resolution #1 will require amendments to Article 5 of the Articles of Association (AoA).
15-Oct-2018	Britannia Industries Ltd.	Postal Ballot	Management	Amend the Britannia Industries Limited Employee Stock Option Scheme (BIL ESOS) on account of sub-division of equity shares	For	For	On account of the proposed sub-division, the company seeks to adjust the number of equity shares from 17,75,000 equity shares of ₹ 2 each to 35,50,000 equity shares of ₹ 1 each, to be issued under the ESOS, and the exercise price. Out of the current pool of 17,75,000 stock options, 825,000 options have been granted. The sub-division would alter the number of options granted to 16,50,000. The options under the scheme will be issued at market price.
17-Oct-2018	Motherson Sumi Systems Ltd.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:2 bonus issue and a further capital raise, the company seeks to increase its authorized capital from ₹ 3.12 bn (divided into 2.87 bn equity shares of ₹ 1.0 each and 0.025 bn preference shares of ₹ 10 each) to ₹ 6.30 bn. This will be done through the creation of additional 3.18 bn equity shares of ₹ 1.0 each.
17-Oct-2018	Motherson Sumi Systems Ltd.	Postal Ballot	Management	Issuance of one equity share of ₹ 1.0 each as bonus for every two equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:2 (one equity share for every two equity shares held). This will improve the liquidity of the equity shares traded in the secondary market.
20-Oct-2018	AU Small Finance Bank Ltd	Postal Ballot	Management	To reclassify the status of existing promoter's group to public shareholders	For	For	AU Small Finance Bank proposes to reclassify 16 persons classified as promoters to public shareholders. Together they hold 0.1 mn shares or 0.04% shareholding in the bank. The bank confirms that these persons are not involved in the day to day operations and do not hold any key managerial positions or directorships in the bank. After the reclassification, the promoter shareholding will change very marginally.
24-Oct-2018	Century Textiles & Inds. Ltd.	NCM	Management	To approve Scheme of Arrangement	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
24-Oct-2018	Ultratech Cement Ltd.	NCM	Management	To approve Scheme of Arrangement	For	For	The transaction price is similar to deals of similar size; importantly from a strategic angle for Ultratech it helps them move closer to the goal of being market leaders in each region which helps in the long term in terms of brand equity and pricing power.
25-Oct-2018	Eclerx Services Ltd.	Postal Ballot	Management	Amend the Employee Stock Option Scheme 2015 by increasing the limit of loan to the Employee Welfare Trust from ₹ 0.9 bn to ₹ 1.5 bn	For	For	The company presently has an ESOP Scheme (ESOP 2015), for which, it had formed an Employee Welfare Trust to implement the scheme. Eclerx provides loan to the trust, which then acquires equity shares from the secondary market. As per the provisions of the scheme, the company is authorized to provide loan up to ₹ 0.9 bn to the trust for purchase/acquisition of shares from the secondary market in one or more tranches. Now, the said limit of ₹ 0.9 bn has been utilised by the trust. To facilitate further implementation of the scheme, the company needs to increase the limit of loan to be granted to the Trust. Hence, the board proposes to increase the limits for providing loan to the Trust up to ₹ 1.5 bn. The amount of increase sought is reasonable.
25-Oct-2018	Eclerx Services Ltd.	Postal Ballot	Management	Reappoint Pradeep Kapoor (DIN: 00053199) as Independent Director and Chairperson for five years, commencing from 1 April 2019	For	For	The reappointment of Pradeep Kapoor as Independent Director and Chairperson is in line with statutory requirements.
25-Oct-2018	Eclerx Services Ltd.	Postal Ballot	Management	Reappoint Anish Ghoshal (DIN: 00276807) as Independent Director for five years, commencing from 1 April 2019	For	For	The reappointment of Anish Ghoshal as Independent Director is in line with statutory requirements.
25-Oct-2018	Eclerx Services Ltd.	Postal Ballot	Management	Reappoint Biren Ghabawala (DIN: 03091772) as Independent Director for five years, commencing from 1 April 2019	For	For	Biren Ghabawala, 53, is a practising Chartered Accountant. His reappointment as Independent Director is in line with statutory requirements.
25-Oct-2018	Eclerx Services Ltd.	Postal Ballot	Management	Reappoint Alok Goyal (DIN: 05255419) as Independent Director for five years, commencing from 1 April 2019	For	For	Alok Goyal, 47, is a Partner in Stellaris Venture Partners. His reappointment as Independent Director is in line with statutory requirements. His attendance of board meetings over the last three years is low, we would urge him to be present at all board meetings in the future.
25-Oct-2018	Eclerx Services Ltd.	Postal Ballot	Management	Reappoint Deepa Kapoor (DIN: 06828033) as Independent Director for five years, commencing from 1 April 2019	For	For	Deepa Kapoor, 50, is a Vice President – Corporate Social Responsibility and Skill Development at Punj Lloyd Limited and has around 26 years of experience. Her reappointment as Independent Director is in line with statutory requirements.

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
26-Oct-2018	Subros Ltd.	EGM	Management	Issue 5.2 mn equity shares of face value of ₹ 2 per share on preferential basis to Denso Corporation, Japan (Denso), at ₹ 400.0 per share, to raise ₹ 2.1 bn	For	For	The issue price of ₹ 400 per share is at a 43% premium to the current market price (Rs. 278.9 closing price on 7 October 2018). The additional issue of equity shares will increase Denso's shareholding to 20% from the current 13%. The proposed issue will help the company's growth objectives by giving them access to new technology. Dilution on account of this equity issuance will be 8% on the expanded capital base: all shareholders will be diluted equally.
29-Oct-2018	Syndicate Bank	EGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Oct-2018	Syndicate Bank	EGM	Management	Issue of 90.0 mn shares to employees and whole-time directors at a discount to market price	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Oct-2018	Punjab National Bank	EGM	Management	To issue 639.09 mn equity shares at an issue price of ₹ 84.98 per share, aggregating to ₹ 54.31 bn to the Government of India (GoI) on preferential basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Oct-2018	Northern Arc Capital Ltd****	CRT	Management	Scheme of arrangement (demerger) and amalgamation between IFMR Holdings Pvt Ltd and Dvara Investments Private Limited and Northern Arc Capital Limited	For	For	The scheme would facilitate growth, operational, business synergies and increased operational and customer focus in relation to the respective business performed by the companies. Streamlining of businesses carried on which would permit the companies to enhance their core activities. The scheme would enable the shareholders to have direct control of their investments and the businesses of the entities involved. The scheme will enhance value for shareholders and allow a focused strategy in operations which would be in the better interest of the companies, shareholders and creditors.
02-Nov-2018	Lupin Ltd.	Postal Ballot	Management	Appoint Dr. Kamal K Sharma (DIN:00209430), the Vice Chairperson, as Advisor to the company, for one year, with effect from 1 October 2018 and approve the fees payable to him	For	For	Dr. Kamal K Sharma's term as Executive Vice Chairperson ended on 28 September 2018. He will continue to hold the position of Vice Chairperson of the board, but in a Non-Executive capacity. The company proposes to appoint him as an advisor to ensure a smooth transition to the new leadership. The proposed fees of ₹ 47.4 mn are reasonable and in line with his experience and knowledge of the company's affairs.
02-Nov-2018	Lupin Ltd.	Postal Ballot	Management	Ratify the decision of Nilesh Deshbandhu Gupta, the Managing Director, to not be paid remuneration for one year, with effect from 8 August 2018	For	For	Nilesh Deshbandhu Gupta is the company's Managing Director and belongs to the promoter group. In FY18, Nilesh Gupta was paid a remuneration of ₹ 90.7 mn. On account of Lupin's weak FY18 performance, Nilesh Gupta has opted out of receiving remuneration for one year, with effect from 8 August 2018. During this period, he will only receive ₹ 0.25 mn towards LTA and medical expenses. We believe his decision reflects on his willingness to take responsibility for the company's performance. It will set the tone for remuneration levels across the company.
09-Nov-2018	Dilip Buildcon Ltd	Postal Ballot	Management	Alter Main Objects clause of Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to carry on businesses like purchase and sale of petroleum products or act as dealers/distributors for petroleum companies, also to provide the facility of restaurant, refreshment rooms and lodge-house keepers, parking facilities and other related activities. This is in pursuance to DBL's engagement with Indian Oil Corporation (IOCL). DBL has its own consumer pumps at all of their sites and IOCL, being the major supplier of fuel, has proposed to build a new model fuel station at one of the sites at their cost. We believe it is the board's and the management's prerogative to decide on business diversifications. Nevertheless, the proposed business diversification carries several business and financial risks.
09-Nov-2018	Kennametal India Ltd.	AGM	Management	Adoption of financial statements for the year ended 30 June 2018	For	For	Approved as a part of routine business activity.
09-Nov-2018	Kennametal India Ltd.	AGM	Management	Reappoint Alexander Broetz (DIN: 07568713) as a Non-Executive Non-Independent Director	For	For	Alexander Broetz, 45, is presently the VP in Kennametal Inc. And President in WIDIA. He is a Non-Executive, Non-Independent director who retires by rotation. His reappointment is in line with statutory requirements.
09-Nov-2018	Kennametal India Ltd.	AGM	Management	Confirm interim dividend of ₹ 2.0 per equity share (face value ₹ 10.0) for FY18	For	For	The dividend for FY18 of ₹ 2.0 is same as paid in the previous two years. The dividend payout ratio at 10.1% is low.
09-Nov-2018	Kennametal India Ltd.	AGM	Management	Appoint Devi Parameswar Reddy (DIN: 03450016) as a Non-Executive Non-Independent Director	For	For	Due to the casual vacancy caused by the resignation of David Lee, the board proposes to appoint Devi Parameswar Reddy, 40, as a Non-Executive, Non-Independent director, liable to retire by rotation. Devi Parameswar Reddy is presently working as Director Finance for Asia Pacific Region of Kennametal Inc. He has been with Kennametal Inc for over two years and over nine years with Kennametal India Limited. He has over 17 years of experience in the fields of Finance and Accounting in India and overseas. His appointment meets all statutory requirements.
09-Nov-2018	Kennametal India Ltd.	AGM	Management	Approve remuneration of ₹ 0.2 mn for KS Kamalakara & Co. as cost auditors for FY19	For	For	The proposed remuneration of ₹ 0.2 mn is reasonable, compared to the size and scale of the company's operations.
09-Nov-2018	Kennametal India Ltd.	AGM	Management	To approve material related party transactions with Kennametal Inc., USA up to ₹ 1.85 bn for FY19	For	For	Kennametal Inc, USA is the ultimate holding company of Kennametal India Ltd. In FY18, the value of related party transactions with Kennametal Inc., USA was ₹ 1.4 bn (17% of FY18 revenues). The actual value of these transactions carried out during FY18 exceeded the values approved by the shareholders. We believe that the company should have sought ratification of such transactions which were in excess of approved limits. Notwithstanding, the proposed transactions are in the ordinary course of business and will be priced on an arms-length basis.
09-Nov-2018	Kennametal India Ltd.	AGM	Management	To approve material related party transactions with Kennametal Europe GmbH up to ₹ 3.3 bn for FY19	For	For	Kennametal Europe GmbH, Switzerland is an intermediate holding company of Kennametal India Ltd. In FY18, the value of related party transactions with Kennametal Europe GmbH was ₹ 2.5 bn (32% of FY18 revenues). The actual value of these transactions carried out during FY18 exceeded the values approved by the shareholders. We believe that the company should have sought ratification of such transactions which were in excess of approved limits. Notwithstanding, the proposed transactions are in the ordinary course of business and will be priced on an arms-length basis.



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-2018	Geojit B N P Paribas Financial Services Ltd.	Postal Ballot	Management	Alter Main Objects clause of Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to carry on the business and activities as an Asset Management Company (AMC) and/or to sponsor the set-up of a mutual fund, AMC, trustee company, alternative investment fund or any other pooled investment vehicles. We believe it is the board's and the management's prerogative to decide on business diversifications. The company also proposes other alterations pursuant to the Companies Act, 2013 in the MoA under the heading Part B - "The Objects incidental or ancillary to the attainment of the Main Objects" and insert an enabling clause in the Part B for printing and publishing investment advisory related journals. For complying with the provisions of Companies Act, 2013 the company needs to remove "Other Objects" provided in the Part C of Clause III under the heading Other Objects of the MoA. The amended MoA is available on the company's website.
15-Nov-2018	Coffee Day Resorts MSM Pvt Ltd*****	CRT	Management	Approval to the Scheme of Merger between Shankar Resources private Limited(Transferor Company) and Coffee Day Resorts(MSM) Private Limited (Applicant/Transferee Company) and their respective shareholders.	For	For	The entity with which CDR (MSM) is getting merged, Shankar Resources Private Limited, has sizeable net worth of ₹ 450 cr, employed in a portfolio of primarily listed shares. This will strengthen the borrower entity.
21-Nov-2018	Solara Active Pharma Sciences Ltd.	Postal Ballot	Management	Amend the Solara Employee Stock Option Plan 2018 (Solara ESOP 2018) by increasing the maximum options to be granted to an employee in any financial year, from 1% of outstanding issued capital to 3% of outstanding issued capital	For	Against	The company in its FY18 AGM introduced the Solara Employee Stock Option Plan 2018 (Solara ESOP 2018). The company seeks to increase the maximum number of options to be granted to an employee in any financial year, from 1% of outstanding issued capital to 3% of outstanding issued capital. This is for the purpose of granting stock options to Jitesh Devendra, the Managing Director of the company, in excess of the said 1% in FY19. However, the company had granted stock options to Jitesh Devendra at ₹ 205 per option which was at a 25% discount to market price; and now proposes to grant additional options to him at the same price, which could be at a higher discount.
21-Nov-2018	Solara Active Pharma Sciences Ltd.	Postal Ballot	Management	Approve grant of 0.6 mn stock options to Jitesh Devendra, the Managing Director, in FY19	For	Against	The NRC had granted 0.24 mn ESOPs at an exercise price of ₹ 205 per option, to Jitesh Devendra. The exercise price was at a 25% discount to closing market price of ₹ 272.65 at NSE on 28 September 2018. Further, the NRC recommended grant of 0.36 mn more options to him at the same price, which could be at a higher discount. We do not favor stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
24-Nov-2018	Mahanagar Gas Ltd	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA)	For	For	The company proposes to adopt a new set of Article of Association, for incorporating various provisions and amended clauses, which are in line with the amended Joint Venture Agreement (JVA) dated 12 September 2018, between the promoters of the company; GAIL (India) Limited and BG Asia Pacific Holdings Pte. Limited. None of the amendments appear prejudicial to the interests of the minority shareholders.
29-Nov-2018	Inox Leisure Ltd.	EGM	Management	Issue 6.4 mn equity shares, at a floor price of ₹ 241.71 per share, to Gujarat Fluorochemicals Limited, a promoter group entity, on preferential basis	For	For	Assuming an issue price of ₹ 241.71 per share, the company will raise ₹ 1.5 bn. This will enable the promoter group to increase equity stake to over 51%, from the current 48.09%. The capital infusion will have limited impact on the company's capital structure. The issue of additional equity shares will result in a dilution of 6% for other shareholders on the extended capital base. The proposed issue would not result in change of control of the company.
29-Nov-2018	Inox Leisure Ltd.	EGM	Management	Approve related party transactions up to ₹ 1.6 bn, for issuing equity shares to Gujarat Fluorochemicals Limited	For	For	Pursuant to the preferential allotment to be made to Gujarat Fluorochemicals Limited, the company seeks shareholders' approval.
01-Dec-2018	S K F India Ltd.	Postal Ballot	Management	Approve buyback of 1.9 mn equity shares at a price of ₹ 2,100 per share, aggregating to ₹ 3.99 bn, through a tender offer	For	For	The buyback is at a premium of ~16% to current market price. Promoter participation will be to the extent of their shareholding; promoters currently hold 26.9 mn equity shares (52.3% of total equity). The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
02-Dec-2018	Muthoot Capital Services Ltd.	Postal Ballot	Management	Approve related party transactions with Muthoot Fincorp Limited up to ₹ 150 mn for FY19	For	For	In FY19, the company expects to breach its ₹ 100 mn transaction limit and therefore needs to expand its limit to ₹ 150mn for one year. From FY20 onwards, shareholders have approved a transaction limit of ₹ 200mn with Muthoot Fincorp Limited. The transactions are in the ordinary course of business and at arm's length.
02-Dec-2018	Muthoot Capital Services Ltd.	Postal Ballot	Management	To continue directorship of Independent Director A P Kurian (DIN: 00008022) for the remainder of his term up to 2 September 2019	For	For	Meets all statutory requirements.
02-Dec-2018	Muthoot Capital Services Ltd.	Postal Ballot	Management	To continue directorship of Independent Director R K Nair (DIN: 00631889) for the remainder of his term up to 2 September 2019	For	For	Meets all statutory requirements.
05-Dec-2018	Hatsun Agro Products Ltd.	Postal Ballot	Management	To continue directorship of R G Chandramogan (DIN:00012389), the Managing director of the company, for the remainder of his term up to 31 March 2019	For	For	R. G. Chandramogan, 69, is the Chairperson and Managing Director of the company and belongs to the promoter family. His current term as Managing Director ends on 31 March 2019. On 1 March 2019, he will cross the age of 70. Hence, under the provisions of the Companies Act 2013, the company needs to obtain shareholders' approval by passing a special resolution, to continue his directorship as Managing Director till the end of his term and for any further reappointment. His continuation is in line with the statutory requirements.
05-Dec-2018	Hatsun Agro Products Ltd.	Postal Ballot	Management	Reappoint R G Chandramogan as Managing Director, for five years, commencing from 1 April 2019, and fix his remuneration	For	For	R G Chandramogan's remuneration has remained constant at ₹ 6.7 mn since FY15. The proposed remuneration estimated at ₹ 8.3 mn is in line with peers and commensurate with the size and complexity of the business.
05-Dec-2018	Hatsun Agro Products Ltd.	Postal Ballot	Management	Reappoint Balasubramanian Thenamuthan (DIN: 01099739) as an Independent Director, for five years, commencing from 1 April 2019	For	For	Balasubramanian Thenamuthan, 57, is presently the Managing Director of Karnataka News Publications Pvt Ltd. He holds a master's degree in communication and journalism from the University of Madras. He has over 15 years of experience in the field of Journalism. His present term as Independent Director ends on 31 March 2019. The company seeks to reappoint him for five years, commencing on 1 April 2019. His reappointment 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
07-Dec-2018	State Bank Of India	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding ₹ 200 bn, provided that the equity shareholding of the Government of India does not fall below 52%	For	For	Assuming the equity issuance is at the current market price (Rs. 285. 2 per share on 20 November 2018), the bank will need to issue ~701 mn shares to raise ₹ 200 bn. It is expected that the issue will decrease Gol's stake in the bank to 54. 19% from the present 58. 51% and result in a 7% dilution for Gol on the expanded equity base. Although the bank is reasonably well capitalized (capital adequacy is at 12. 8% as on 30 June 2018), we believe the additional capital will support the bank's growth requirements.
07-Dec-2018	State Bank Of India	EGM	Management	To decide the quantum and mode, number of tranches, price, discount/premium, reservations to employees, customers, existing shareholders and/or any other persons	For	For	This is linked to Resolution #1. The bank may also issue shares to employees, customers, existing shareholders at a discount/premium, as decided by the board and subject to approval by SEBI regulations, Gol and Reserve Bank of India.
07-Dec-2018	State Bank Of India INR 1*	EGM	Management	Offer, issue and allot Equity Shares aggregating to an amount upto ₹ 20,000 crore by way of Public Issue or Private Placement	For	For	Assuming the equity issuance is at the current market price (Rs. 285. 2 per share on 20 November 2018), the bank will need to issue ~701 mn shares to raise ₹ 200 bn. It is expected that the issue will decrease Gol's stake in the bank to 54. 19% from the present 58. 51% and result in a 7% dilution for Gol on the expanded equity base. Although the bank is reasonably well capitalized (capital adequacy is at 12. 8% as on 30 June 2018), we believe the additional capital will support the bank's growth requirements.
10-Dec-2018	Bank Of Baroda	EGM	Management	To elect one shareholder directors from amongst the public shareholders of the bank	For	abstain	Passive, non-directional holding as part of arbitrage exposure
11-Dec-2018	Bharat Financial Inclusion Ltd	NCM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd	For	For	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC-MFI, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for BFIL as it can generate higher RoEs with elimination of maintaining a higher CRAR, lower cost of funds, no cap on lending rates, higher permissible leverage and removal of political/regulatory overhang due to a diversified balance sheet. These benefits will compensate for the regulatory requirements of maintaining SLR and CRR which may drag down return on assets in the short term. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.
11-Dec-2018	Indusind Bank Ltd.	NCM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd.	For	For	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC-MFI, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for IBL as it provides the bank with a large PSL portfolio with a rural outreach. The merged entity would benefit from a large complementary branch network, access to a large customer base, lower cost of funds, potential for ancillary products and risk-weight advantages. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. The scheme includes issue of warrants to promoters. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.
12-Dec-2018	Tata Power Co. Ltd.	NCM	Management	To sell the Strategic Engineering Division (SED) of Tata Power to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of ₹ 22.3 bn	For	For	The proposed transaction is aligned with the overall strategy of Tata power to divest its non-core investments and reinvest into its core operations of generation, transmission and distribution of electricity. Further, TASL has presence and capabilities in most areas of Defence and Aerospace value chain and is the Indian Manufacturing Partner for the large global OEMs. Therefore, the SED business may operate in a more efficient manner under TASL. The consideration of the slump sale is ₹ 22. 3 bn (on an EV basis), of which ₹ 11. 9 bn is a contingent consideration, subject to achievement of certain milestones. The management expects to receive the entire earnout consideration of ₹ 11. 9 bn in future. We have highlighted the valuation flag, as the earnout consideration is contingent upon achievement of performance milestones.
13-Dec-2018	Triveni Turbine Ltd.	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	The company is seeking approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The new Articles of Association is based on Table "F" of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares. Article 126 of the proposed AoA allows the same person to hold the position of Chairperson and Managing Director or Chairperson. Notwithstanding, none of the provisions in the proposed AoA are prejudicial to the interests of shareholders.
13-Dec-2018	Triveni Turbine Ltd.	Postal Ballot	Management	Approve buyback of up to 6.7 mn equity shares at a price of ₹ 150 per share, aggregating up to ₹ 1 bn, through a tender offer.	For	For	The buyback is at a premium of ~32% to current market price. Promoter participation will be to the extent of their shareholding: promoters currently hold 223. 5 mn equity shares (67. 7% of total equity). The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
13-Dec-2018	Triveni Turbine Ltd.	Postal Ballot	Management	Appoint Ms. Homai A Daruwalla (DIN 00365880) as Independent director, for five years, commencing on 1 November 2018	For	For	Ms. Homai A Daruwalla, 69, is a Chartered Accountant. She has over three decades of experience in banking and financial services. Presently she is the Chairperson of The Zoroastrian Co-operative Bank Ltd. She has also been an Independent director on the board of Triveni Engineering and Industries Limited, a promoter entity, for 4 years. Her appointment is in line with statutory requirements.
13-Dec-2018	Triveni Turbine Ltd.	Postal Ballot	Management	Appoint Dr. Anil Kakodkar (DIN 03057596) as Independent director, for five years, commencing on 1 November 2018	For	For	Dr. Anil Kakodkar, 75, is a Mechanical Engineer and has an M. Sc in the Experimental Stress Analysis from the Nottingham University. He has around 46 years of experience in the field of research and development related to nuclear development. His appointment is in line with statutory requirements.
13-Dec-2018	Triveni Turbine Ltd.	Postal Ballot	Management	Reappoint Shekhar Datta (DIN 00045591) as Independent director, for one year, commencing on 1 April 2019	For	Against	Shekhar Datta, 81, has been on the board of the company for 6 years. He has also been an Independent Director for 9 years, in Triveni Engineering and Industries Ltd. In April 2019, he will have completed 10 years on the board of Triveni Engineering and Industries Ltd. Hence, we will consider him as non-independent, once his tenure on the board of the parent company exceeds 10 years. We believe the length of tenure is inversely proportionate to the independent of a director, and we extend this rationale to relationships across the group as well. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director.

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
13-Dec-2018	Triveni Turbine Ltd.	Postal Ballot	Management	Reappoint Dr. (Ms) Vasantha S Bharucha (DIN:02163753), as Independent director, for one year, commencing on 1 April 2019	For	For	Dr. (Ms) Vasantha S Bharucha, 74, has been on the board of the company for 4 years. Her reappointment is in line with statutory requirements.
13-Dec-2018	Triveni Turbine Ltd.	Postal Ballot	Management	Reappoint Arun Prabhkar Mote (DIN 01961162) as Whole Time Director for one year, commencing from 1 November 2018, and fix his remuneration	For	For	Arun Prabhakar Mote, 66, is the Whole-time Director. His present term expired on 31 October 2018. His FY18 remuneration was ₹ 24.3 mn and the remuneration proposed for FY19 estimated at ₹ 26.1 mn is reasonable. However, the company must consider putting a cap on the absolute commission payable to directors. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the size and complexity of the business. Arun Mote is a professional and his skills carry market value.
13-Dec-2018	Edelweiss Commodities SER CP05NV18**	CRT	Management	To approve the Composite Scheme of Amalgamation of Edelweiss Business Services Limited [First Transferor Company] and Edelweiss Agri Value Chain Limited [Second Transferor Company] and EFSL Comtrade Limited [Third Transferor Company] and Edelweiss Fund Advisors Private Limited [Fourth Transferor Company] and Edelweiss Capital Markets Limited [Fifth Transferor Company] with Edelweiss Commodities Services Limited [Transferee Company] and their respective Shareholders and Creditors (Scheme), under Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force (the Act), relevant rules of the Companies (Compromises, Arrangements	For	For	The purpose of the amalgamation is mainly to clean the group structure and reduce the number of subsidiaries and cross holdings. This would help in making the group structure clean and expected synergies may arise from this consolidation. Moreover, there is limited financial impact of the amalgamation on the combined entity.
13-Dec-2018	Edelweiss Commodities SER SER CP11MR19**	CRT	Management	To approve the Composite Scheme of Amalgamation of Edelweiss Business Services Limited [First Transferor Company] and Edelweiss Agri Value Chain Limited [Second Transferor Company] and EFSL Comtrade Limited [Third Transferor Company] and Edelweiss Fund Advisors Private Limited [Fourth Transferor Company] and Edelweiss Capital Markets Limited [Fifth Transferor Company] with Edelweiss Commodities Services Limited [Transferee Company] and their respective Shareholders and Creditors (Scheme), under Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force (the Act), relevant rules of the Companies (Compromises, Arrangements	For	For	The purpose of the amalgamation is mainly to clean the group structure and reduce the number of subsidiaries and cross holdings. This would help in making the group structure clean and expected synergies may arise from this consolidation. Moreover, there is limited financial impact of the amalgamation on the combined entity.
13-Dec-2018	Edelweiss Commodities SER CP12DC18**	CRT	Management	To approve the Composite Scheme of Amalgamation of Edelweiss Business Services Limited [First Transferor Company] and Edelweiss Agri Value Chain Limited [Second Transferor Company] and EFSL Comtrade Limited [Third Transferor Company] and Edelweiss Fund Advisors Private Limited [Fourth Transferor Company] and Edelweiss Capital Markets Limited [Fifth Transferor Company] with Edelweiss Commodities Services Limited [Transferee Company] and their respective Shareholders and Creditors (Scheme), under Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force (the Act), relevant rules of the Companies (Compromises, Arrangements	For	For	The purpose of the amalgamation is mainly to clean the group structure and reduce the number of subsidiaries and cross holdings. This would help in making the group structure clean and expected synergies may arise from this consolidation. Moreover, there is limited financial impact of the amalgamation on the combined entity.

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-Dec-2018	Edelweiss Commodities SER CP15MR19**	CRT	Management	To approve the Composite Scheme of Amalgamation of Edelweiss Business Services Limited [First Transferor Company] and Edelweiss Agri Value Chain Limited [Second Transferor Company] and EFSL Comtrade Limited [Third Transferor Company] and Edelweiss Fund Advisors Private Limited [Fourth Transferor Company] and Edelweiss Capital Markets Limited [Fifth Transferor Company] with Edelweiss Commodities Services Limited [Transferee Company] and their respective Shareholders and Creditors (Scheme), under Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force (the Act), relevant rules of the Companies (Compromises, Arrangements	For	For	The purpose of the amalgamation is mainly to clean the group structure and reduce the number of subsidiaries and cross holdings. This would help in making the group structure clean and expected synergies may arise from this consolidation. Moreover, there is limited financial impact of the amalgamation on the combined entity.
13-Dec-2018	Edelweiss Commodities SER CP20NV18**	CRT	Management	To approve the Composite Scheme of Amalgamation of Edelweiss Business Services Limited [First Transferor Company] and Edelweiss Agri Value Chain Limited [Second Transferor Company] and EFSL Comtrade Limited [Third Transferor Company] and Edelweiss Fund Advisors Private Limited [Fourth Transferor Company] and Edelweiss Capital Markets Limited [Fifth Transferor Company] with Edelweiss Commodities Services Limited [Transferee Company] and their respective Shareholders and Creditors (Scheme), under Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force (the Act), relevant rules of the Companies (Compromises, Arrangements	For	For	The purpose of the amalgamation is mainly to clean the group structure and reduce the number of subsidiaries and cross holdings. This would help in making the group structure clean and expected synergies may arise from this consolidation. Moreover, there is limited financial impact of the amalgamation on the combined entity.
14-Dec-2018	Pennar Engineered Building Systems Ltd.	NCM	Management	Approve scheme of amalgamation of Pennar Engineered Building Systems Limited (PEBS) and Pennar Enviro Limited (PEL), with Pennar Industries Limited (PIL)	For	For	PIL holds 54% and 51% in PEBS and PEL respectively. As per the valuation report, the consideration proposed to be paid by PIL to the shareholders of PEBS is at a premium of ~9% to its market value, which is reasonable. Further, the valuation of PEL is in line with industry peers. All the three entities operate in the same line of business. Hence the merger would provide strategic benefits to the merged entity, by way of enhanced network, reduction in cost of capital, synergies out of consolidation of the business, efficient utilization of resources and a simplified management structure.
17-Dec-2018	Mindtree Ltd.	Postal Ballot	Management	Reappoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 1 January 2019	For	For	The re-appointment of Apurva Purohit as Independent Director is in line with all statutory requirements.
17-Dec-2018	Mindtree Ltd.	Postal Ballot	Management	Reappoint N S Parthasarathy (DIN: 00146954) as Executive Vice-Chairperson for three years from 1 January 2019 and fix his remuneration	For	For	The re-appointment of N.S. Parthasarathy as Executive Vice Chairman is in line with all statutory requirements.
17-Dec-2018	Power Grid Corpn. Of India Ltd.	Postal Ballot	Management	Alter the Objects clause of the Memorandum of Association (MoA)	For	For	Considering the growth prospects of the company, it plans to diversify its business into other business fields like, information and communication technologies (ICT) infrastructure, data centre, mobile tower infrastructure services, signalling telecommunication system, network/ security operation centre, network control centre, smart grid, electric vehicle charging infrastructure, project management consultancy in renewable, non-renewable and non-conventional energy projects etc. The company already has experience in telecom, railway electrification, smart grid and project management consultancy, etc. It intends to further augment its experience in the above-mentioned areas to diversify its business. We believe it is the board's and the management's prerogative to decide on business diversifications.
17-Dec-2018	Power Grid Corpn. Of India Ltd.	Postal Ballot	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 35% from 30% of the paid-up capital	For	For	FPIs/ FIIs currently hold 23.6% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
18-Dec-2018	Syndicate Bank	Postal Ballot	Management	To issue up to 183.7 mn equity shares at an issue price of ₹ 39.63 per share, aggregating up to ₹ 7.3 bn to the Government of India (GoI) on preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
18-Dec-2018	Syndicate Bank	Postal Ballot	Management	Issue of 300.0 mn shares to employees and whole-time directors upto a limit of ₹ 5.0 bn	For	abstain	Passive, non-directional holding as part of arbitrage exposure

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
19-Dec-2018	Amrutanjan Health Care Ltd.	Postal Ballot	Management	Reappoint S Sambhu Prasad (DIN: 00015729) as Chairperson and Managing Director, for five years, commencing on 1 April 2019, and fix his remuneration	For	For	S Sambhu Prasad, 44, is the Chairperson and Managing Director and belongs to the promoter family. He has been on the board of the company since 22 January 1999. His current term as Managing Director ends on 31 March 2019. In FY18, he was paid a remuneration of ₹ 12.7 mn. His estimated FY19 remuneration is expected to be about ₹ 18 mn, which is in line with peers and commensurate with the size of the company. S Sambhu Prasad is entitled to commission which is capped at 3% of net profits: as the company grows in size, it must consider putting a cap on the absolute commission payable to him.
19-Dec-2018	Balkrishna Industries Ltd.	Postal Ballot	Management	To reappoint Rajiv Poddar (DIN: 00160758) as Joint Managing Director, for a period of five years from 22 January 2019 and to fix his remuneration	For	for	Rajiv Poddar is part of the promoter group. His proposed remuneration of ₹ 183.9 mn (Rs. 286.8 mn in FY18) is capped at 2.5% of profits. The company however has not provided a break up between fixed and variable remuneration. While there are concerns on the overall remuneration (higher compared to peers, given the size of the company) the company has placed a cap on the overall remuneration. This is a significant improvement over the previous open ended remuneration structure. Based on FY18 profits, though higher than previous years, the proposal will result in a fall in compensation for Rajiv Poddar.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	Approve buyback of 1.5 mn equity shares at a price not exceeding ₹ 550 per share, aggregating up to ₹ 825.0 mn, through a tender offer	For	For	The buyback is at a premium of ~33% to current market price. Promoter participation will be to the extent of their shareholding: promoters currently hold 36.8 mn equity shares (75% of total equity). The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	To continue directorship of Ram Gopal Agarwal (DIN:00627386) as Whole-Time director, who has crossed 70 years of age and approve his remuneration, for the remainder of his term, till 31 October 2022	For	For	Ram Gopal Agarwal, 69, is the chairperson of the company and belongs to the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds ₹ 50 mn or 2.5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was ₹ 39.3 mn. The total promoter remuneration was ₹ 180.2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (68%), which shows that the pay has been aligned to the company's performance. The company should consider capping the commission in absolute terms. Notwithstanding, his remuneration is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	Approve remuneration of Mahendra Kumar Dhanuka (DIN: 00628039) for the remainder of his term, till 13 August 2019	For	For	Mahendra Dhanuka is the MD and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds ₹ 50 mn or 2.5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was ₹ 46.1 mn. The total promoter remuneration was ₹ 180.2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (58%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his remuneration is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	Approve remuneration of Rahul Dhanuka (DIN: 00150140) for the remainder of his term, till 30 April 2022	For	For	Rahul Dhanuka is an executive director and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds ₹ 50 mn or 2.5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was ₹ 34.1 mn. The total promoter remuneration was ₹ 180.2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (78%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	Approve remuneration of Mridul Dhanuka (DIN: 00199441) for the remainder of his term, till 23 May 2021	For	For	Mridul Dhanuka is an executive director and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds ₹ 50 mn or 2.5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was ₹ 24.8 mn. The total promoter remuneration was ₹ 180.2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (72%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his remuneration is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	Approve remuneration of Arun Kumar Dhanuka (DIN: 00627425) for the remainder of his term, till 31 July 2023	For	For	Arun Dhanuka is an executive director and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds ₹ 50 mn or 2.5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was ₹ 35.9 mn. The total promoter remuneration was ₹ 180.2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (74%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his remuneration is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	To continue directorship of Priya Brat (DIN:00041859) as Independent director, till the expiry of his term on 19 May 2024	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Priya Brat, 83, has been associated with the company for 15 years. We believe, the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from him serving on its board, it should appoint him as non-independent director.
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	To continue directorship of Om Prakash Khetan (DIN: 06883433) as Independent director, till the expiry of his term on 19 May 2024	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Om Prakash Khetan, 84, has been on the board of the company for four years. His continuation on the board 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
19-Dec-2018	Dhanuka Agritech Ltd.	Postal Ballot	Management	To continue directorship of Indresh Narain (DIN 00501297), as Independent director, till the expiry of his term on 19 May 2024	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Indresh Narain, 74, has been associated with the company for 11 years. We believe, the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from him serving on its board, it should appoint him as non-independent director.
20-Dec-2018	Apollo Tyres Ltd.	Postal Ballot	Management	Reappoint Neeraj Kanwar as Managing Director for the period 28 May 2019 till 31 March 2024 and fix his remuneration	For	For	Neeraj Kanwar is part of the promoter group. His estimated remuneration of ₹ 303.5 mn (Rs. 446.4 mn in FY18) is expected to exceed 2.5% of profits, and therefore requires shareholder approval through a special resolution. While there are concerns on the overall remuneration (high compared to peers) and the lack of an absolute cap on commission, the proposed terms are a significant improvement over the previous structure. The caps on individual pay components have been tightened and, with a 30% reduction in total remuneration followed by a gradual reduction in the cap for overall promoter pay going forward, the executive pay levels for Apollo Tyres will be better aligned with market standards. A large portion (~70%) of the remuneration will continue to remain variable and linked to performance.
21-Dec-2018	Blue Star Ltd.	Postal Ballot	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 1 April 2019	For	Against	Shailesh Haribhakti has been on the board for an extended tenure of 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Shailesh Haribhakti as non-independent due to his long association (of over 10 years) with the company. If the company believes that it will benefit from Shailesh Haribhakti serving on the board, it should appoint him as a non-independent director.
21-Dec-2018	Blue Star Ltd.	Postal Ballot	Management	Reappoint Gurdeep Singh (DIN: 00036922) as Independent Director for four months with effect from 1 April 2019	For	Against	Gurdeep Singh attains 75 years of age on 23 July 2019: the company's nomination and remuneration policy allows a non-executive director to hold office upto the last day of the month when the director turns 75 years old, in this case, 31 July 2019. Further, recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The company states that it is important to reappoint him for a four-month term in order to provide continuity in completing important processes and for approval of annual accounts for FY19. Notwithstanding, he has been on the board for an extended tenure of over 16 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (of over 10 years) with the company.
21-Dec-2018	Blue Star Ltd.	Postal Ballot	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2019	For	For	In FY18, the company paid an aggregate commission of ₹ 15.9 mn to its non-executive directors, which was in line with peers and commensurate with their responsibilities. While we expect the company to remain judicious in its commission payouts to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
21-Dec-2018	C E S C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As part of regular business practice.
21-Dec-2018	C E S C Ltd.	AGM	Management	Confirm interim dividend of ₹ 12 per equity share of face value ₹ 1 each	For	For	The company has already paid an interim dividend of ₹ 12 per equity share. No final dividend is being paid. The total dividend is ₹ 1.9 bn (Rs. 1.6 bn in FY17). The dividend payout ratio is 22.3% (18.6% in FY17).
21-Dec-2018	C E S C Ltd.	AGM	Management	Reappoint Sanjiv Goenka (DIN: 00074796) as Director	For	For	Sanjiv Goenka, 57, is the Non-executive Chairperson and belongs to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
21-Dec-2018	C E S C Ltd.	AGM	Management	Reappoint Chandra Kumar Dhanuka (DIN: 00005684) as Independent Director for five years, commencing from 1 April 2019	For	For	In FY18, Chandra Kumar Dhanuka attended three out of the five meetings held (60%), and 13 out of 16 meetings held over the past three years (81%). We expect directors to take their responsibilities seriously and attend all meetings. Chandra Kumar Dhanuka has been on the board for six years, and he is proposed to be appointed for another five years. We believe that the tenure of directors is inversely proportionate to their independence. Hence, we will consider him as non-independent once his overall tenure on the board exceeds ten years. His reappointment is in line with statutory requirements.
21-Dec-2018	C E S C Ltd.	AGM	Management	Reappoint Ms. Rekha Sethi (DIN: 06809515) as Independent Director for five years, commencing from 30 May 2019	For	For	Ms. Rekha Sethi has been on the board for four years. Her reappointment is in line with statutory requirements.
21-Dec-2018	C E S C Ltd.	AGM	Management	Reappoint K. Jairaj (DIN: 01875126) as Independent Director for five years, commencing from 1 August 2019	For	For	K Jairaj has been on the board for four years. His reappointment is in line with statutory requirements.
21-Dec-2018	C E S C Ltd.	AGM	Management	Continue directorship of Independent Director, Pradip Kumar Khaitan (DIN: 00004821)	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Pradip Khaitan's continuation on the board requires shareholder approval. Pradip Khaitan is 77 years only and has been on the board since 1992. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider him to be non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from his serving on the board, it must consider his continuation as non-independent director.
21-Dec-2018	C E S C Ltd.	AGM	Management	Appoint Rabi Chowdhury (DIN: 06601588) as an Executive Director	For	For	The company proposes to appoint Rabi Chowdhury, 58, as Managing Director (Generation) for a term of five years, commencing on 28 May 2018. He is an electrical engineering from Jadavpur University. He joined CESC in the year 1984. He has experience of over 32 years in operation and maintenance of thermal power generating station and played a key role in erection and commissioning of 600 MW power plant of the company's wholly owned subsidiary, Haldia Energy Limited where he is the Managing Director. His appointment is in line with statutory requirements.
21-Dec-2018	C E S C Ltd.	AGM	Management	Appoint Debasish Banerjee (DIN: 06443204) as Executive Director	For	For	The company proposes to appoint Debasish Banerjee, 57, as Managing Director (Distribution) for a term of five years, commencing on 28 May 2018. He is an electrical engineer and has 34 years of industry experience. He was also the CEO of Reliance Energy, where he contributed to improving operational efficiency through business processes reengineering and automation. His appointment is in line with statutory requirements.
21-Dec-2018	C E S C Ltd.	AGM	Management	Appoint Rabi Chowdhury (DIN: 06601588) as a Managing Director (Generation), for five years, commencing on 28 May 2018, and fix his remuneration	For	For	As part of regular business practice.

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21-Dec-2018	C E S C Ltd.	AGM	Management	Appoint Debasish Banerjee (DIN: 06443204) as a Managing Director (Distribution), for five years, commencing on 28 May 2018, and fix his remuneration	For	For	Debasish Banerjee is the former CEO of Reliance Energy. The remuneration proposed for FY19 is estimated at ₹ 60.95 mn. While the performance bonus has been capped at ₹ 7.5 mn, the company has not disclosed the basis on which the performance bonus will be computed, and the manner in which it is aligned to the company's performance. Notwithstanding, the remuneration proposed is in line with peers and commensurate with the size of the company and his experience. Debasish Banerjee is a professional and his skills carry market value.
21-Dec-2018	C E S C Ltd.	AGM	Management	Continue paying commission to non-executive directors not exceeding 3% of net profits	For	For	We approve the proposal of upto 3% of net profits as commission to non-executive directors as they have been putting efforts to turnaround the profit trajectory of the company and play an important role in getting approvals for the business. Also the non executive directors don't get salary from the company. In case it increases beyond this level we will review it further.
21-Dec-2018	C E S C Ltd.	AGM	Management	Approve creation of mortgage on assets against debt and financial guarantees aggregating to ₹ 15.3 bn	For	For	CESSC has raised secured loans, and availed working capital facilities aggregating ₹ 15.3 bn. Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
21-Dec-2018	C E S C Ltd.	AGM	Management	Increase the borrowing limit to ₹ 65 bn from ₹ 45 bn	For	For	In the 2014 AGM, the shareholders had approved the increase in borrowing limit to ₹ 45.0 bn from ₹ 38 bn. On 31 March 2018, the company had standalone long-term debt of ₹ 36.7 bn and a consolidated long-term debt of ₹ 110.5 bn. Expanding the borrowing limit will give the company further headroom to raise funds.
21-Dec-2018	C E S C Ltd.	AGM	Management	Approve remuneration of ₹ 600,000 payable to Shome and Banerjee, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As part of regular business.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	Reappoint Sunny Gaur (DIN-00008293) as executive director liable to retire rotation	For	For	Sunny Gaur, 49, is the Managing Director – Cement and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	Approve remuneration of ₹ 0.45 mn for cost auditor J.K. Kabra & Co. in FY19	For	For	The board has approved the appointment of J. K. Kabra & Company as cost auditors for FY19 for a total remuneration of ₹ 0.45 mn (excluding applicable taxes and reimbursement of out-of-pocket expenses). The remuneration is reasonable.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	Appoint Jaiprakash Gaur (DIN: 00008085) as non-executive director liable to retire by rotation	For	For	Jaiprakash Gaur, 87, is the father of executive chairperson, Manoj Gaur and the Managing Director, Sunny Gaur. Presently, he is the executive chairperson of Jaypee Infra Ventures Private Limited. He will be a director liable to retire by rotation. His appointment is in line with statutory requirements.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	To continue directorship of Independent Director Basant Kumar Goswami (DIN: 00003782) for the remainder of his term, up to 26 September 2022	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Basant Kumar Goswami, 83, has been on the board for 11 years (>10 years). We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider him as non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	To continue directorship of Independent Director Tilak Raj Kakkar (DIN: 01425589) for the remainder of his term, up to 11 November 2022	For	For	Tilak Kakkar, 78, has been on the board for four years. His continuation is in line with statutory requirements.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	To continue directorship of Independent Director Kailash Nath Bhandari (DIN: 00191219) for the remainder of his term, up to 26 September 2022	For	For	Kailash Bhandari, 76, has been on the board for five years. His continuation is in line with statutory requirements.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	To continue directorship of Independent Director Satish Charan Kumar Patne (DIN: 00616104) for the remainder of his term, up to 26 September 2022	For	For	Satish Patne, 74, has been on the board for four years. His continuation is in line with statutory requirements.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	To continue directorship of Independent Director Raj Narain Bhardwaj (DIN: 01571764) for the remainder of his term, up to 26 September 2022	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. Raj Bhardwaj, 73, has been on the board for 11 years (>10 years). We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider him as non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
21-Dec-2018	Jaiprakash Associates Ltd.	AGM	Management	To continue directorship of Independent Director R Chandra Prakash Jain (DIN: 00011964) for the remainder of his term, up to 26 September 2022	For	For	Chandra Prakash Jain, 72, has been on the board for four years. His continuation is in line with statutory requirements.
21-Dec-2018	Oriental Bank Of Commerce	EGM	Management	Issue of 50.0 mn shares to employees and whole-time directors at upto a 25% discount to market price	For	abstain	Passive, non-directional holding as part of arbitrage exposure
26-Dec-2018	South West Pinnacle Exploration Limited	Postal Ballot	Management	Alter Main Objects clause of Memorandum of Association (MoA)	For	For	Approved as regular business activity.
26-Dec-2018	South West Pinnacle Exploration Limited***	Postal Ballot	Management	Alter Main Objects clause of Memorandum of Association (MoA)	For	For	Roger James has over 40 years of experience in the drilling industry. He retires by rotation and his reappointment is in line with statutory requirements.
30-Dec-2018	AAVAS Financiers Ltd.	Postal Ballot	Management	Reappoint Sushil Kumar Agarwal as Whole-time Director and CEO for five years from 10 January 2019 and fix his remuneration	For	For	He has been associated with the company since its inception in 2011. Aavas proposes to reappoint Sushil Kumar Agarwal as Whole-time Director and CEO for five years from 10 January 2019 and fix his remuneration. We estimate his maximum FY19 remuneration at ₹ 87.6 mn including stock options. While his remuneration is high as compared to peers, he is a professional and his skills carry a market value. Further, a large portion of his remuneration is variable, with an absolute cap on commission and past stock options granted at market price. We expect companies to disclose the likely quantum of stock options which will be issued to 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
30-Dec-2018	AAVAS Financiers Ltd.	Postal Ballot	Management	Ratify specific articles in the Articles of Association (AoA)	For	Against	The articles state that one nominee from each group of promoters – Lake District Holdings Limited (Lake District) and Partners Group ESCL Limited (ESCL) will remain not liable to retire by rotation. We believe that shareholders must get a chance to periodically vote on the reappointment of all directors. Further, the articles also state that at least one promoter nominee director must be a member of each of the board committees: we believe audit and nomination and remuneration committees must comprise only of non-tenured independent directors. We believe these articles provide overriding powers to the promoters and may be susceptible to potential misuse.
30-Dec-2018	AAVAS Financiers Ltd.	Postal Ballot	Management	Ratify pre-IPO Employee Stock Option Scheme 2016 (ESOP-2016)	For	For	The entire scheme has been exhausted according to the disclosures provided by the company. The company may be able to grant options to employees under ESOP-2016 if some options lapse and are added back to the existing pool. The stock options have been issued at an exercise price per share as per valuation report issued by a SEBI registered category – I Merchant Banker based on Black- Scholes Option Pricing Formula i.e. at the pre-IPO fair market value. While the company has not specified the exercise price for future grants of options (if any), we expect the company to be judicious and grant options at the prevailing market price.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Approved as a part of routine business activity.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Declare final dividend of ₹ 1.7 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY18 is ₹ 1.7/- per share and the total dividend outflow (including dividend tax for FY18) is ₹ 0.4 bn. The dividend payout ratio is 57.1%.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Gautam Dalmia (DIN: 00009758) as an Executive Director	For	Against	Gautam Dalmia, 51, has been a non-executive director of the Dalmia Bharat Limited (pre-merger) for eight years. He is the son of Jai Dalmia and a part of the promoter family. He is also the MD and CEO of Dalmia Bharat Sugar and Industries Limited (DBSIL, a group company). We believe that individuals must not hold more than one directorship in an executive capacity, especially in case of listed companies. Listed companies have external shareholders and they deserve the full focus of the person at the helm. Although holding two executive directorships is allowed under the Companies Act 2013, we expect him to step down as an Executive Director from one of the two companies.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Gautam Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	Against	Gautam Dalmia is presently the MD and CEO of Dalmia Bharat Sugar and Industries Limited (DBSIL, a group company). In FY18, his remuneration from DBSIL was ₹ 39.4 mn. The proposed FY19 remuneration from the company estimated at ₹ 132.7 mn is at a significant hike from the existing remuneration levels for executive directors and will be paid to him even in case of losses/inadequate profits. Further the aggregate family remuneration proposed, accounts for ~15% of the FY18 PAT.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Puneet Yadu Dalmia (DIN: 00022633) as an Executive Director	For	For	Puneet Yadu Dalmia, 46, has been a non-executive director of the Dalmia Bharat Limited (pre-merger) for eight years. He is the son of Yadu Dalmia and a part of the promoter family. His appointment in an executive capacity is in line with his experience in the company and will bring in continuity in the company's functioning.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Puneet Yadu Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	For	The proposed FY19 remuneration estimated at ₹ 173.9 mn is in line with peers. The company must consider putting a cap in absolute terms on the commission payable to the him.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Jayesh Doshi (DIN: 00017963) as a Whole-Time Director and Chief Financial Officer for three years, commencing on 30 October 2018, and fix his remuneration	For	For	Jayesh Doshi, 54, has been the CFO of the company since FY13. Thereafter, he was appointed on the company's board at the 2015 AGM. In FY18, he was paid a remuneration of ₹ 28.8 mn. His proposed remuneration for FY19 is estimated at ₹ 36.4 mn. He is also entitled to stock options under the company's ESOP scheme. However, the company has not disclosed the quantum of options to which he will be entitled to. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the performance of the company.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Nagarajan Gopalswamy (DIN: 00017659) as an Independent Director for five years, commencing on 31 December 2018	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Nagarajan Gopalswamy's appointment on the board requires shareholder approval. Nagarajan Gopalswamy, 86, has been on the board of the company (pre-merger), for 13 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider his as non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from his serving on the board, it must consider his continuation as non-independent director.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Pradip Kumar Khaitan (DIN: 00004821) as an Independent Director for five years, commencing on 31 December 2018	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Pradip Khaitan's appointment on the board requires shareholder approval. Pradip Khaitan, 77, has been on the board of the company (pre-merger), for eight years. His appointment is in line statutory requirements. However, he will be considered to be non-independent, once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Dharmendar Nath Davar (DIN: 00002008) as a non-executive director liable to retire by rotation	For	For	Dharmendar Nath Davar, 84, has over 40 years of experience in finance, banking, corporate laws. He is the former Chairperson of IFCI Limited. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Virendra Singh Jain (DIN 00253196) as an Independent Director for five years, commencing on 31 December 2018	For	For	Virendra Jain, 72, has been on the board of the company (pre-merger) for seven years. His appointment in the merged entity is in line with statutory requirements. However, we will consider him as non-independent once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Ms. Sudha Pillai (DIN: 02263950) as an Independent Director for five years, commencing on 31 December 2018	For	For	Ms. Sudha Pillai, 68, has been on the board of the company (pre-merger) for three years. Her appointment is the merged entity is in line with statutory requirements.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717), as a Non-Executive Director liable to retire by rotation	For	For	Jai Hari Dalmia, 74, has been the Managing Director of the company (pre-merger) for seven years. He is a part of the promoter family. He has over 47 years of experience across various industries including, refractory, sugar and cement businesses. The company has not provided details of attendance of directors in the board meeting held in FY18. However, in FY17, the attendance of Jai Dalmia in Dalmia Bharat Limited (pre-merger) was 40%. We expect directors to take their responsibilities seriously and attend all board meetings. His appointment in non-executive capacity is in line with his experience in 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
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as a Non-Executive Director liable to retire by rotation	For	For	Yadu Hari Dalmia, 71, has been the Managing Director of the company (pre-merger) for seven years. He belongs to the promoter family. He has over 46 years of experience in the cement industry. He has also served as President of the Cement Manufacturers Association. His appointment in non-executive capacity is in line with his experience in the company.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Pay remuneration in form of commission to non-executive directors, not exceeding 1% of net profits, for five years, with effect from FY19	For	For	In FY18, the company had six non-executive directors, and the total pay out to them was ₹ 8. 8 mn, which was commensurate with their responsibilities. While we expect the company to remain judicious in its pay-outs to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	Against	The company has not specified the roles and responsibilities to be under taken by Jai Dalmia as an advisor in the subsidiary. The remuneration proposed to be paid to him, estimated at ₹ 62. 4 mn (excluding perquisites), is higher than the remuneration paid to him in FY18 (Rs. 49. 7 mn) as the Managing Directors of Dalmia Bharat Limited (a listed entity). Further, the company has not mentioned the period for which he will function as an advisor. Due to lack of adequate disclosures, we are unable to support the resolution.
31-Dec-2018	Dalmia Bharat Ltd.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	Against	The company has not specified the roles and responsibilities to be under taken by Yadu Dalmia as an advisor in the subsidiary. The remuneration proposed to be paid to him, estimated at ₹ 79. 6 mn (excluding perquisites), is higher than the remuneration paid to him in FY18 (Rs. 68. 2 mn) as the Managing Directors of Dalmia Bharat Limited (a listed entity). Further, the company has not mentioned the period for which he will function as an advisor. Due to lack of adequate disclosures, we are unable to support the resolution.
<b>March Quarter</b>							
01-Jan-2019	HDFC Standard Life Insurance Company Ltd.	Postal Ballot	Management	Appoint Ms. Vibha Padalkar (DIN: 01682810) as the Managing Director and CEO, for three years, commencing on 12 September 2018, and revise her remuneration with effect from 1 October 2018	For	For	Vibha Padalkar, 52, has been on the board for the past six years. Her proposed remuneration estimated at ₹ 135. 3 mn (subject to approval of IRDAI) is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~75% of her remuneration which aligns pay with performance.
01-Jan-2019	HDFC Standard Life Insurance Company Ltd.	Postal Ballot	Management	Appoint Suresh Badami (DIN: 08224871) as the Whole-Time Director, for three years, commencing on 17 September 2018, and fix his remuneration	For	For	Suresh Badami, 47, has been associated with the company since 2013 and is the Chief Distribution Officer. His appointment as a Whole-Time director is in line with statutory requirements. His FY19 remuneration is estimated at ₹ 57. 4 mn (without stock options). He will also be entitled to stock options; however, the number of options which will be granted to him is not disclosed. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
01-Jan-2019	HDFC Standard Life Insurance Company Ltd.	Postal Ballot	Management	Change of Name of the company to HDFC Life Insurance Company Limited	For	For	Over the years, the company has established "HDFC Life" as a brand. Hence, to align the corporate name of the company with its brand name, it proposes to change the name of the company from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited". Investors must note that, the shareholding of Standard Life Mauritius Holdings Limited has remained unchanged at 29. 3%.
02-Jan-2019	IDFC First Bank Ltd	Postal Ballot	Management	Change the name of the bank to IDFC First Bank Limited	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
02-Jan-2019	IFGL Refractories Ltd	Postal Ballot	Management	Approve the continuation of D G Rajan (DIN: 00303060) as an Independent Director up to the AGM held in 2022	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. DG Rajan is 78-years old and has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for over 17 years. IAS believes length of tenure is inversely proportionate to the independence of a director. Due to his long association (>10 years) with the company, he is considered non-independent. If the company believes that it will benefit from him serving on its board, it should appoint him as non-independent director.
02-Jan-2019	IFGL Refractories Ltd	Postal Ballot	Management	Approve the continuation of K S B Sanyal (DIN: 00009497) as an Independent Director up to the AGM held in 2022	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. KSB Sanyal is 86-years old and has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for over 27 years. IAS believes length of tenure is inversely proportionate to the independence of a director. Due to his long association (>10 years) with the company, he is considered non-independent. If the company believes that it will benefit from him serving on its board, it should appoint him as non-independent director.
02-Jan-2019	IFGL Refractories Ltd	Postal Ballot	Management	Approve the continuation of Ms. Bharati Ray (DIN: 06965340) as an Independent Director up to the AGM held in 2022	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Ms. Bharati Ray's term as an Independent Director requires shareholder approval. Her continuation is in line with statutory requirements.
02-Jan-2019	IFGL Refractories Ltd	Postal Ballot	Management	Approve the continuation of Surendra Munshi (DIN: 03558948) as an Independent Director up to the AGM held in 2022	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Surendra Munshi's term as an Independent Director requires shareholder approval. He will attain the age of 75 on 1 July 2019. His continuation is in line with statutory requirements.
05-Jan-2019	Alkem Laboratories Ltd	Postal Ballot	Management	Approve continuation of Samprada Singh (DIN: 00760279) as Chairperson Emeritus till his remaining term valid up to 31 March 2020	For	For	Samprada Singh has been associated with the company for over 45 years and belongs to the promoter family. He was appointed as Chairperson Emeritus from April 2015. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Samprada Singh's continuation on the board requires shareholder approval: he is 88 years old. His reappointment is in line with all statutory requirements.
05-Jan-2019	Alkem Laboratories Ltd	Postal Ballot	Management	Approve continuation of Akhouri Prasad (DIN: 07066439) as an Independent Director till his remaining term valid up to 15 March 2020	For	For	Akhouri Prasad is a retired Indian Revenue Service (IRS) officer. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Akhouri Prasad's continuation on the board requires shareholder approval: he is 77 years old. He has been on the board since March 2015. His reappointment is in line with all statutory requirements.
05-Jan-2019	Alkem Laboratories Ltd	Postal Ballot	Management	Approve commission of 1.75% of net profits to Samprada Singh (DIN: 00760279) for FY2019-2020	For	Against	Samprada Singh is the co-founder of Alkem Laboratories. Recent changes in SEBI's LODR require approval of the shareholders by way of a special resolution if the annual pay for a single Non-Executive Director (NED) exceeds 50% of the total pay to all NEDs. His FY18 remuneration was ₹ 141. 1 mn (the remaining NEDs received ₹ 9. 6 mn in aggregate). This is significantly higher than most peers and market standards. While Samprada Singh is an industry veteran and serves in an advisory capacity to the company, it is unclear why there is such an inequitable distribution of commission across the board. Further, the overall pay structure is open-ended. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.

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
09-Jan-2019	United Breweries Ltd.	EGM	Management	Continue directorship of Chhaganlal Jain (DIN 00102910) as Independent Director, for the remainder of his term, up to 3 September 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
09-Jan-2019	United Breweries Ltd.	EGM	Management	Continue directorship of Chugh Yoginder Pal (DIN 00106536) as Independent Director, for the remainder of his term, up to 3 September 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
14-Jan-2019	Aarti Industries Ltd.	Postal Ballot	Management	To issue equity or equity-linked securities upto ₹ 7.5 bn	For	For	At current market price (Aarti Industries Limited) ALL will have to issue ~ 5. 2 mn equity shares to raise ₹ 7. 5 bn. The mode of issuance – equity, GDR, convertibles etc. , is yet to be firmed. The company can raise capital through issuance of securities within a year from shareholders' approval. The dilution from the issuance will be 6% on the extended capital base of ALL. The funds will be used for expanding its manufacturing capabilities and securing additional land for greenfield and brownfield projects. The issue of equity would strengthen the capital structure. The equity stake of all shareholders including the promoters would be diluted equally.
15-Jan-2019	J K Lakshmi Cement Ltd.	Postal Ballot	Management	Ratify the minimum remuneration paid to Bharat Hari Singhania (DIN: 00041156) in FY18, which was in excess of limits prescribed under Companies Act 2013	For	For	In FY18, the company paid ₹ 47. 7 mn to Bharat Singhania as minimum remuneration, due to inadequacy of profits. This was as per his remuneration terms approved by shareholders in the company's FY16 AGM.
15-Jan-2019	J K Lakshmi Cement Ltd.	Postal Ballot	Management	Ratify the minimum remuneration paid to Vinita Singhania (DIN: 00042983) in FY17, which was in excess of limits prescribed under Companies Act 2013	For	For	In FY17, the company paid ₹ 53. 1 mn to Vinita Singhania as minimum remuneration, due to inadequacy of profits. This was as per her remuneration terms approved by shareholders in the company's FY16 AGM. However, the remuneration was in excess of the limits specified by the Companies Act, 2013 for payment of remuneration, by ₹ 21. 2 mn. Her FY17 remuneration is in line with peers and commensurate with the size and complexity of the business. Further, the company has not paid commission since FY15 to directors on account of poor profitability.
15-Jan-2019	J K Lakshmi Cement Ltd.	Postal Ballot	Management	Ratify the minimum remuneration paid to Vinita Singhania (DIN: 00042983) in FY18, which was in excess of limits prescribed under Companies Act 2013	For	For	In FY18, the company paid ₹ 48. 9 mn to Vinita Singhania as minimum remuneration, due to inadequacy of profits. This was as per her remuneration terms approved by shareholders in the company's FY16 AGM. However, the remuneration was in excess of the limits specified by the Companies Act, 2013 for payment of remuneration, by ₹ 21. 1 mn. Her FY18 remuneration is in line with peers and commensurate with the size and complexity of the business. Further, the company has not paid commission since FY15 to directors on account of poor profitability.
15-Jan-2019	J K Lakshmi Cement Ltd.	Postal Ballot	Management	Renew and reapprove the remuneration terms of Bharat Hari Singhania from 1 April 2018 till the end of his term	For	For	The company seeks a fresh approval for Bharat Singhania's remuneration terms, which will be unchanged from the ones approved in the FY16 AGM. Bharat Singhania is Managing Director of both JK Lakshmi Cement Limited and JK Tyre and Industries Limited - while the Advisor recommended voting against, Mr Singhania has handled both responsibilities over the years. Hence we are fine.
15-Jan-2019	J K Lakshmi Cement Ltd.	Postal Ballot	Management	Renew and reapprove the remuneration terms of Vinita Singhania from 1 April 2018 till the end of his term	For	For	The company seeks a fresh approval for Vinita Singhania's remuneration terms, which will be unchanged from the ones approved in the FY16 AGM. Her proposed remuneration is estimated at ₹ 56. 3 mn, which would be paid as minimum remuneration in the event of inadequate profits/ loss. However, her remuneration structure is open-ended, with no absolute cap on overall remuneration/commission. As a governance practice, companies must cap the absolute amount of remuneration payable to directors. Notwithstanding, her proposed remuneration is in line with peers and commensurate with the size and complexity of the company.
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	For	For	Girish Paranjpe, 60 is a Chartered Accountant and former MD of Bloom Energy International. His appointment is in line with statutory requirements.
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	For	For	Since the tenure of Ms. Shikha Sharma as Managing Director and CEO expires on 31 December 2018, as part of the succession process of the Bank, it proposes to appoint Amitabh Chaudhry as the Managing Director and CEO for three years. Amitabh Chaudhry, 54, is the former MD of HDFC Life Insurance Company. He will not be liable to retire by rotation, as per the Articles of Association of the bank, which state that the Managing Director and CEO is not liable to retire by rotation.
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration	For	For	Amitabh Chaudhry's remuneration for FY19 is estimated at ₹ 54. 9 mn. He will also be entitled to variable pay and ESOPs. However, the bank has not disclosed the amount of / basis of computing the variable pay, or the quantum of stock option to which he will be entitled to. Notwithstanding this, his proposed remuneration commensurate with the size and complexities of the business and in line with peers.
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Samir Barua ends on 21 July 2019. He was first appointed on the board on 22 July 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 July 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Som Mittal ends on 21 October 2019. He was first appointed on the board on 22 October 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 October 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021	For	For	In case of banking companies, which is governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, Rohit Bhagat's first term ends on 31 March 2019. For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Rohit Bhagat ends on 15 January 2021. He was first appointed on the board 16 January 2013. The bank proposes to reappoint him for a second term from 1 April 2019 till 15 January 2021. His reappointment 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
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	The bank had launched an Employee Stock Option Scheme (ESOS) in 2001 for the benefit of eligible directors / employees of the Bank and its subsidiaries. From 2001, the bank has sought shareholders' approval periodically, to grant a certain number of options. After taking into account the stock options granted, lapsed, cancelled and forfeited on 31 October 2018, the bank feels that the pool of stock options available would be inadequate for future grants. Hence it proposes to issue additional 25 mn stock options. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
17-Jan-2019	Axis Bank Ltd.	Postal Ballot	Management	Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
18-Jan-2019	D L F Ltd.	Postal Ballot	Management	Issuance of up to 173 mn equity shares on private placement/qualified institutional placement basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
21-Jan-2019	Bank Of Baroda	EGM	Management	Issue of 100.0 mn shares to employees and whole-time directors at a maximum 25% discount to market price	For	abstain	Passive, non-directional holding as part of arbitrage exposure
28-Jan-2019	Ashok Leyland Ltd.	Postal Ballot	Management	Approve Ashok Leyland Employees Stock Option Plan 2018, under which options exercisable into not more than 50.0 mn equity shares will be issued	For	For	Under the scheme, the company can grant stock options to the employees upto 1.67% of the equity share capital of the company. The options will be issued at market price on the date of grant, so the cost impact of the scheme is likely to be reasonable at ~ 3.0% of FY18 PAT. The scheme will align employee interest to those of shareholders.
28-Jan-2019	Havells India Ltd.	NCM	Management	Approve scheme of amalgamation of Havells Global Limited, Standard Electrical Limited, Lloyd Consumer Private Limited and Promptec Renewable Energy Solutions Private Limited with Havells India Limited	For	For	The capital structure and shareholding pattern of Havells India Limited (Havells) post the merger will remain the same since the entire share capital held by it in Havells Global Limited, Standard Electrical Limited, Lloyd Consumer Private Limited and Promptec Renewable Energy Solutions Private Limited will be cancelled. There will be no payment of consideration/ issue of shares by Havells 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 management.
02-Feb-2019	Bharti Infratel Ltd.	NCM	Management	Approve merger of Indus Towers Limited with Bharti Infratel Limited	For	For	The merger will create a passive infrastructure company operating in all 22 telecom circles in India. The combined entity will have over 163,000 towers (as on 31 March 2018). The Bharti Group and the Vodafone Group will assume joint control of the merged entity. The merger is expected to be value accretive and provide an exit option to passive shareholders of Indus Towers Limited. The valuation ascribed to Indus Towers Limited is in line with that of Bharti Infratel Limited. There is no clarity on the final structure, which will depend on the cash or stock option that Vodafone Idea Limited and Providence choose. Notwithstanding, the maximum dilution in case both choose the share option will be ~37% on the expanded capital base. Further, in case both choose the cash payout option, the net debt to EBITDA is not expected to exceed 0.6x, which is reasonable. In addition, the proposed merger will also help in reducing the extent of dividend distribution tax (double taxation on dividends distributed by Indus).
05-Feb-2019	Music Broadcast Ltd	Postal Ballot	Management	Approve the sub-division of equity shares from one share of face value of ₹ 10.0 to 5 shares of face value of ₹ 2.0 per share	For	For	In order to improve the liquidity of the company's shares on the stock market and make them affordable to the small investors, the company proposes to sub-divide one equity share of face value of ₹ 10.0 into five equity shares of face value of ₹ 2.0 each.
05-Feb-2019	Music Broadcast Ltd	Postal Ballot	Management	Approve alteration to Clause V of Memorandum of Associations (MoA) to accommodate the sub-division of equity shares	For	For	On account of the proposed sub-division of equity shares (resolution #1), the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of ₹ 670.5 mn, divided into 335.0 mn equity shares of face value ₹ 2.0 each and 50,000 convertible redeemable preference shares of ₹ 10.0 each.
05-Feb-2019	Music Broadcast Ltd	Postal Ballot	Management	Continue directorship of Vijay Tandon (DIN: 00156305) as Independent Director, from 2 July 2019 to the end of his current term on 23 November 2021	For	For	Vijay Tandon is the chairperson of the company. Recent changes in SEBI's LODR require directors having attained the age of 75 or more as on 31 March 2019 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Vijay Tandon's continuation on the board requires shareholder approval: he is currently 74 years old and will attain 75 years in July 2019. He has been on the board since November 2016.
06-Feb-2019	Siemens Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 30 September 2018	For	For	Regular business practice.
06-Feb-2019	Siemens Ltd.	AGM	Management	Declare equity dividend of ₹ 7 per equity share (face value ₹ 2)	For	For	The dividend payment for FY18 is around ₹ 3.0 bn. And the dividend payout ratio is at 28%. The company must consider specifying a target dividend payout ratio in its dividend policy.
06-Feb-2019	Siemens Ltd.	AGM	Management	Reappoint Josef Kaeser (DIN: 00867264) as Non-Executive Director liable to retire by rotation	For	For	Josef Kaeser is nominee of Siemens AG. His reappointment is in line with the statutory requirements.
06-Feb-2019	Siemens Ltd.	AGM	Management	Appointment of BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	The company proposes to appoint BSR & Co. LLP in place of the retiring auditors, SRBC & Co. LLP. The appointment of BSR & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. The board of directors will decide on auditor remuneration.
06-Feb-2019	Siemens Ltd.	AGM	Shareholder	Appoint Mehernosh B. Kapadia (DIN: 00046612) as Independent Director for a period of five years from 2 May 2018	For	For	Mehernosh B. Kapadia has over 34 years of experience and has served in various leadership positions at GlaxoSmithKline Pharmaceuticals Limited (GSK). He is a member of The Institute of Chartered Accountants of India and of The Institute of Company Secretaries of India. His appointment is in line with the statutory requirements.
06-Feb-2019	Siemens Ltd.	AGM	Management	Reappoint Sunil Mathur as Managing Director and CEO, fix his remuneration for an additional period of five years from 1 January 2019	For	For	This will be Sunil Mathur's (DIN: 02261944) second five-year term; he was first appointed as the company's MD and CEO on 1 January 2014. We estimate his remuneration to be ₹ 147 mn, which is in line with peers and commensurate with the size and complexity of the business. Disclosures on Sunil Mathur's remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration. Sunil Mathur will not retire by rotation – while we discourage this practice, we recognize that he is being reappointed for a fixed term and that his directorship will be presented to shareholders for a vote on a periodic basis.

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
06-Feb-2019	Siemens Ltd.	AGM	Management	Reappoint Christian Rummel as Executive Director and Chief Financial Officer for one year from 1 February 2019 and fix his remuneration	For	For	Christian Rummel (DIN 01992982) was appointed as Chief Financial Officer on 1 February 2014. The company now proposes to reappoint him for another year. We estimate his remuneration to be ₹ 80 mn, which is in line with peers and commensurate with the size and complexity of his role. The terms of Christian Rummel's remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration.
06-Feb-2019	Siemens Ltd.	AGM	Management	Approve continuation of Deepak S Parekh (DIN: 00009078) as Independent Director from 18 October 2019 till the remainder of his term ending on 29 January 2020	For	Against	Deepak S Parekh (DIN: 00009078) is the Chairperson of Housing Development Finance Corporation Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Deepak S Parekh's continuation on the board requires shareholder approval: he will be 75 years old in October 2019. He has been on the board since Nov 2003. While compliant with the letter of the law, his reappointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
06-Feb-2019	Siemens Ltd.	AGM	Management	Approve continuation of Yezdi H Malegam (DIN: 00092017) as Independent Director for the remainder of his term ending on 29 January 2020	For	Against	Y H Malegam (DIN: 00092017) is Chairperson Emeritus of M/s S. B. Billimoria & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Y H Malegam's continuation on the board requires shareholder approval: he is 85 years old. He has been on the board since April 1998. While compliant with the letter of the law, his re-appointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
06-Feb-2019	Siemens Ltd.	AGM	Management	Approve continuation of Darius C Shroff (DIN: 00170680) as Independent Director from 8 August 2019 till for the remainder of his term ending on 29 January 2020	For	Against	D C Shroff (DIN: 00170680) is a senior partner at Crawford Bayley & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, D C Shroff's continuation on the board requires shareholder approval: he will be 75 years old during in August 2019. He has been on the board since February 1997. While compliant with the letter of the law, his reappointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
06-Feb-2019	Siemens Ltd.	AGM	Management	Approve alteration to the Objects Clause of the Memorandum of Association	For	For	The company is proposing certain alterations in its MoA. The amendments are operational in nature and pertain to changes in the Objects Clause.
06-Feb-2019	Siemens Ltd.	AGM	Management	Approve adoption of new Articles of Association	For	For	In order to bring the existing AoA in line with the provisions of the Companies Act, 2013 the company will adopt a new set of AoA in substitution of the existing AoA. As per clause 113 of the proposed AoA, Siemens Aktiengesellschaft of Germany has a right to nominate a director (Cedrik Neike) as Special Director, who is not liable to retire by rotation, while the rest of the representatives of Siemens AG will periodically retire by rotation. We support the resolution as only one director will be a special director, while the other representatives of Siemens AG will periodically come for shareholder approval for reappointment.
06-Feb-2019	Siemens Ltd.	AGM	Management	Approve remuneration of ₹ 1.8 mn payable to R. Nanabhoy & Co., Cost Accountants for FY18	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
07-Feb-2019	Max India Ltd	Postal Ballot	Management	To approve shifting of the registered office from State of Punjab to the State of Maharashtra and consequently amend the clause II of the Memorandum of Association (MOA)	For	For	In December 2018, Max India's board approved a scheme of arrangement in which, first the businesses, other than healthcare business (Max Healthcare) will be transferred to a wholly owned subsidiary, and eventually listed separately, while Radiant Life Care Pvt. Ltd. (Radiant) will merge its healthcare business with Max India. Max India's registered office is currently located in the State of Punjab, whereas, the registered office of Radiant is situated in Mumbai and the new company under incorporation will also have its registered office in Mumbai. With the shifting of the registered office, the company will be able to exercise better administrative control and enable it to rationalize and streamline its management of affairs. The shifting of the registered office is not prejudicial to the interest of minority shareholders.
07-Feb-2019	Oriental Bank Of Commerce	EGM	Management	To issue up to 572.3 mn equity shares aggregating up to ₹ 55.0 bn to the Government of India (GoI) on preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
08-Feb-2019	Aarti Industries Ltd.	NCM	Management	Approve composite scheme of arrangement between Aarti Industries Limited, Aarti Surfactants Limited and Nascent Chemical Industries Limited and their respective shareholders	For	For	Aarti Industries Limited has three businesses namely, specialty chemicals, pharmaceuticals and home and products care (HPC). The HPC business, which is currently not ROE accretive, would be demerged into the newly formed entity Aarti Surfactants Limited (ASL). The shareholding of ASL would mirror that of Aarti Industries Ltd. This would allow for greater focus and convenience in raising appropriate capital. The resolution also proposes the demerger of the manufacturing business of Nascent Chemical Industries Ltd (NCIL) into Aarti Industries. NCIL is a 51% step-down subsidiary of Aarti Industries and manufactures certain products for Aarti's Benzene integrated value chain. This demerger would lead to consolidation of the chemical manufacturing business, efficient utilization of resources and a simplified management structure. The valuation of NCIL is in line with industry peers.
14-Feb-2019	Union Bank Of India	Postal Ballot	Management	Issue of up to 80.0 mn shares to employees and whole-time directors at a maximum discount of 25% to weighted average market price under Union Bank of India - Employee Share Purchase Scheme (ESPS)	For	abstain	Passive, non-directional holding as part of arbitrage exposure
15-Feb-2019	Bank Of India	Postal Ballot	Management	Issue of upto 1.25 bn equity shares by way of QIP / public issue / rights issue / private placement or any other mode	For	abstain	Passive, non-directional holding as part of arbitrage exposure
15-Feb-2019	Bank Of India	Postal Ballot	Management	Issue of fresh capital as Tier-I / Tier-II Bonds or preference shares upto ₹ 100.0 bn	For	abstain	Passive, non-directional holding as part of arbitrage exposure
15-Feb-2019	Bank Of India	Postal Ballot	Management	To issue up to 953.7 mn of equity shares at a price of ₹ 105.75 each aggregating up to ₹ 100.86 bn to the Government of India (GoI) on preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure

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
15-Feb-2019	Hindustan Petroleum Corpn. Ltd.	Postal Ballot	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to ₹ 479.5 bn in FY20	For	For	HMEL is a joint venture of HPCL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. From HMEL during FY20. The company has not disclosed FY19 transactions in the notice. The value of the transactions is estimated to be ₹ 479.5 bn in FY20. The transactions are in the ordinary course of business and at arm's length.
15-Feb-2019	Hindustan Petroleum Corpn. Ltd.	Postal Ballot	Management	Reappointment of Ram Niwas Jain (DIN:00671720) as Independent Director from 20 November 2018 for a period of one year	For	For	Ram Niwas Jain is a Managing Director of B. P. Engineers Pvt. Ltd. An ancillary to Hindustan Aeronautics Limited. His reappointment is in line with all statutory requirements.
18-Feb-2019	Merck Ltd.	Postal Ballot	Management	To appoint Amit Gupta (DIN: 08295179) as Executive Director (Finance) for a period of five years from 10 December 2018 to 9 December 2023 and fix remuneration	For	For	Amit Gupta (DIN: 08295179) is the Chief Financial Officer of the company. He is a Chartered Accountant and has over 17 years of experience across various functions. He will retire by rotation. We estimate his remuneration to be ₹ 30 mn, which is in line with peers and commensurate with the size and complexity of the business. Disclosures on his remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration.
18-Feb-2019	Merck Ltd.	Postal Ballot	Management	Change the name of the company to Procter & Gamble Health Limited and approve alterations in the Memorandum of Association (MoA) and Articles of Association (AoA) to reflect the new name	For	For	The company proposes to change its name from Merck India to Procter & Gamble Health Limited. On 3 December 2018, Procter & Gamble Overseas India B. V became the new promoters of Merck India by acquiring a 51.82% stake in the company. The new name reflects the identity of the new promoter.
18-Feb-2019	Reliance Jio Infocomm Limited**	C RT	Management	Composite Scheme of Arrangement amongst Reliance Jio Infocomm Limited and Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited and their respective shareholders and creditors (Scheme) under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act,2013	For	For	Jio continues to remain a subsidiary of Reliance Industries, and we have no objection based on the same comfort.
20-Feb-2019	L I C Housing Finance Ltd.	Postal Ballot	Management	Approve the continuation of Jagdish Capoor (DIN: 00002516) as Independent Director till the end of his current term on 23 May 2022	For	For	Jagdish Capoor (DIN: 00002516) is the former Deputy Governor of RBI. Recent changes in SEBI's LODR require directors having attained the age of 75 or more as on 31 March 2019 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Jagdish Capoor's continuation on the board requires shareholder approval: he is currently 79 years old. He has been on the board since 25 May 2012. His continuation is in line with statutory requirements.
22-Feb-2019	Wipro Ltd.*	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:3 bonus issue, the company seeks to increase its authorized capital from ₹ 11.27 bn (divided into 5,500 mn equity shares of ₹ 2.0 each, and 25 mn preference shares of ₹ 10 each and 0.15 mn optionally convertible cumulative preference shares of ₹ 100 each) to ₹ 25.27 bn. This will be done through the creation of additional 7,000 mn equity shares of ₹ 2.0 each.
22-Feb-2019	Wipro Ltd.*	Postal Ballot	Management	Issuance of one equity share of ₹ 2.0 each as bonus for every three equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:3 (one equity share for every three equity shares held) and stock dividend on ADS in the ratio of 1:3 (one ADS for every three ADS held). This will improve the liquidity of the equity shares traded in the secondary market.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	For	For	Manish Choksi is part of the promoter group and is being appointed following the vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his appointment is in line with the statutory requirements.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 76 years old. He will retire by rotation, and his continuation is in line with the statutory requirements.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	For	For	S. Sivaram's re-appointment as Independent Director is in line with statutory requirements.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	For	For	M. K. Sharma is the former Chairperson of ICICI Bank. He was appointed to Asian Paints' board on 25 October 2012. His reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	For	For	Deepak Satwalekar is the former MD of HDFC. His re-appointment as Independent Director is in line with statutory requirements.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	For	For	Vibha Paul Rishi is ED (Brand & Human Capital), Max India. Her reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Suresh Narayanan is the Chairperson of Nestle India. His appointment is in line with statutory requirements.
25-Feb-2019	Asian Paints Ltd.	Postal Ballot	Management	Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Pallavi Shroff is the Managing Partner at Shardul Amarchand Mangaldas. Her appointment is in line with statutory requirements.
27-Feb-2019	Solara Active Pharma Sciences Ltd.	EGM	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate for a preferential issue of convertible warrants, the company seeks to increase its authorized capital from ₹ 300.0 mn (divided into 30 mn equity shares of ₹ 10.0 each) to ₹ 400.0 mn. This will be done through the creation of additional 10 mn equity shares of ₹ 10.0 each.

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27-Feb-2019	Solara Active Pharma Sciences Ltd.	EGM	Management	To approve preferential allotment of 10.5 mn fully convertible warrants aggregating up to ₹ 4.6 bn, being issued with 6.5 mn warrants to the promoter entities and 4.0 mn warrants to a non-promoter entity	For	For	The resolution is in line with routine business.
27-Feb-2019	Syndicate Bank	Postal Ballot	Management	To issue up to 432.3 mn equity shares aggregating up to ₹ 16.3 bn to the Government of India (GoI) on preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
05-Mar-2019	Indoco Remedies Ltd.	Postal Ballot	Management	Reappoint Sharad Upasani (DIN: 01739334) as Independent Director for 18 months with effect from 1 April 2019	For	Against	Sharad Upasani, 80, is a Retired IAS officer. He has been on the board of Indoco since February 2008. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
05-Mar-2019	Indoco Remedies Ltd.	Postal Ballot	Management	Reappoint Dr. Anil Naik (DIN: 00002670) as Independent Director for five years with effect from 1 April 2019	For	For	Dr. Anil Naik, 77, is a consultant. He has been on the board of Indoco for seven years. His reappointment as independent director for five years is in line with statutory requirements. We will consider him as non-independent once his overall tenure on the board exceeds ten years.
05-Mar-2019	Indoco Remedies Ltd.	Postal Ballot	Management	Reappoint Divakar Gavaskar (DIN: 00157378) as Independent Director for five years with effect from 1 April 2019	For	Against	Divakar Gavaskar, 76, is the Former MD, Abbott India Limited. He has been on the board of Indoco for close to 14 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
05-Mar-2019	Indoco Remedies Ltd.	Postal Ballot	Management	Reappoint Rajiv Kakodkar (DIN: 01519590) as Independent Director for five years with effect from 1 April 2019	For	Against	Rajiv Kakodkar, 62, has international business experience in the pharmaceutical field. He has been on the board of Indoco for close to 12 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
05-Mar-2019	Indoco Remedies Ltd.	Postal Ballot	Management	Allow payment of minimum remuneration without any ceiling in case of inadequate profits to Suresh Kare (DIN: 00179220) as Executive Chairperson	For	Against	The company proposes to pay Suresh Kare any amount as remuneration (including Salary, Benefits, Perquisites & Allowances, Incentives, Commission), without any ceiling, in case of inadequate profits. We believe that remuneration must be linked to profits: this enabling resolution allows the company to pay any amount as remuneration without a defined absolute cap, irrespective of company profitability. While we recognize that past remuneration has been line with peers (Rs. 24. 0 mn in FY18), we do not support open-ended enabling resolutions of this nature.
05-Mar-2019	Indoco Remedies Ltd.	Postal Ballot	Management	Allow payment of minimum remuneration without any ceiling in case of inadequate profits to Aditi Panandikar (DIN: 00179113) as Managing Director	For	Against	The company proposes to pay Aditi Panandikar any amount as remuneration (including Salary, Benefits, Perquisites & Allowances, Incentives, Commission), without any ceiling, in case of inadequate profits. We believe that remuneration must be linked to profits: this enabling resolution allows the company to pay any amount as remuneration without a defined absolute cap, irrespective of company profitability. While remuneration has been line with peers in the past (Rs. 17. 7 mn in FY18), we do not support open-ended enabling resolutions of this nature.
05-Mar-2019	Indoco Remedies Ltd.	Postal Ballot	Management	Allow payment of minimum remuneration without any ceiling in case of inadequate profits to Sundeeep Bambolkar (DIN: 00176613) as Joint Managing Director	For	Against	The company proposes to pay Sundeeep Bambolkar any amount as remuneration (including Salary, Benefits, Perquisites & Allowances, Incentives, Commission), without any ceiling, in case of inadequate profits. We believe that remuneration must be linked to profits: this enabling resolution allows the company to pay any amount as remuneration without a defined absolute cap, irrespective of company profitability. While remuneration has been line with peers in the past (Rs. 16. 3 mn in FY18), we do not support open-ended enabling resolutions of this nature.
05-Mar-2019	Syngene International Ltd.	Postal Ballot	Management	Approve the continuation of Russell Walls (DIN: 03528496) as Independent Director till the conclusion of the 2019 AGM	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Russell Walls will be 75 years of age before March 2019. Therefore, the company is seeking to ratify his continuation on the board till the date of the 2019 AGM. Russell Walls is a Chartered Accountant. He has been an independent director of Syngene since April 2011. His reappointment is in line with the statutory requirements.
05-Mar-2019	Syngene International Ltd.	Postal Ballot	Management	Approve the continuation of Suresh Talwar (DIN: 00001456) as Independent Director till the conclusion of the 2019 AGM	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Suresh Talwar is over 75 years old and therefore the company is seeking to ratify his continuation on the board till the date of the 2019 AGM. Suresh Talwar, 79, has been on the company's board since 2015, prior to which he was on the board of Biocon Limited (promoter company) in an independent capacity for a period of at least 12 years. We classify him as non-independent due to his prolonged association (>10 years) with the group. The company must consider his continuation on the board as a non-independent director.
05-Mar-2019	Syngene International Ltd.	Postal Ballot	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits from 1 April 2019	For	For	In FY18, the company paid an aggregate commission of ₹ 13.6 mn to its non-executive directors, which was in line with peers and commensurate with their responsibilities. While we expect the company to remain judicious in its commission payouts to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable. Further, we do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
06-Mar-2019	Avenue Supermarts Ltd	Postal Ballot	Management	Reappoint Ramesh Damani (DIN: 00304347) as Independent Director for five years from 1 April 2019	For	For	Mr. Ramesh Damani has been instrumental in getting Avenue Supermarts sound financial advice. He is a mature finance professional and should continue to guide Avenue Supermarts in matters of finance and capital markets. Hence, we are voting for.
06-Mar-2019	Avenue Supermarts Ltd	Postal Ballot	Management	Reappoint Ramakant Baheti as Whole-time Director and Group CFO for five years from 1 May 2019 and revise his remuneration	For	For	Ramakant Baheti, 45, is a Chartered Accountant and has over 21 years of experience in finance. His proposed remuneration of ₹ 10. 4 mn (excluding stock options) is in line with peers and commensurate with the size and complexity of the business. The company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted.
06-Mar-2019	Avenue Supermarts Ltd	Postal Ballot	Management	Approve loans or guarantees of upto ₹ 250.0 mn to Avenue E-Commerce Limited (AEL), a 99.71% subsidiary, under Section 185	For	For	AEL is an online extension of Avenue Supermarts Limited's flagship brand DMart. AEL is engaged in e-tailing of food products and groceries and currently operates its business in selected areas of the Mumbai region. Since AEL is operated as the e-commerce division of the company, Avenue Supermarts Limited will need to extend financial support to AEL.

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
07-Mar-2019	ICICI Lombard General Insurance Company Ltd.	Postal Ballot	Management	Re-appoint Ashvin Parekh (DIN: 06559989), as an Independent Director for five years from 18 April 2019	For	For	Ashvin Parekh is a Chartered Accountant. He retired as a Senior Partner from Ernst & Young in June 2013 after service of 8 years. He has also been Executive Director with Deloitte Touche Tohmatsu India for three years till June 2005. He has held senior positions in Arthur Andersen, Price Waterhouse Coopers, KPMG and Hindustan Lever Ltd. His reappointment as Independent Director is in line with all statutory requirements.
07-Mar-2019	ICICI Lombard General Insurance Company Ltd.	Postal Ballot	Management	Re-appointment of Bhargav Dasgupta (DIN: 00047728), as Managing Director & CEO for five years from 1 May 2019 to 30 April 2024	For	For	The proposed remuneration with the reappointment remains unchanged from that proposed in the AGM of FY18 and Postal Ballot on 3 October 2018 at ₹ 185.6 mn, including fair value of stock options. It is comparable to peers and commensurate with the size and complexity of operations and his role. Bhargav Dasgupta receives stock options both from ICICI Bank and from ICICI Lombard: such remuneration structures could potentially create a conflict of interest. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).
07-Mar-2019	Torrent Pharmaceuticals Ltd.	Postal Ballot	Management	Issue of equity shares or equity-linked securities aggregating upto ₹ 50 bn through QIP, private placement or preferential allotment	For	For	To raise ₹ 50 bn at current market price of ₹ 1798.7 per share, the company will need to issue 27.8 mn equity shares. This will result in equity dilution of ~14.1% of the post-issue share capital of the company. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, long-term working capital, capital expenditure, refinancing existing borrowings and other corporate purposes.
07-Mar-2019	Torrent Pharmaceuticals Ltd.	Postal Ballot	Management	Alter Articles of Association (AoA) to allow cancellation of forfeited shares	For	For	The details of forfeited shares need to be shown in the balance sheet till the time these shares are either re-issued or cancelled. Torrent Pharma has 14,000 forfeited shares of face value ₹ 5 each, representing ₹ 35,000 of forfeited capital. Considering the small quantum of forfeited shares (14,000), Torrent Pharma proposes to cancel these shares. The AoA needs to be amended to allow the company to cancel forfeited shares.
07-Mar-2019	Torrent Pharmaceuticals Ltd.	Postal Ballot	Management	Approve cancellation of 14,000 forfeited equity shares	For	For	The details of forfeited shares need to be shown in the balance sheet till the time these shares are either re-issued or cancelled. Torrent Pharma has 14,000 forfeited shares of face value ₹ 5 each, representing ₹ 35,000 of forfeited capital. Considering the small quantum of forfeited shares (14,000), Torrent Pharma proposes to cancel these shares.
07-Mar-2019	Torrent Pharmaceuticals Ltd.	Postal Ballot	Management	Appoint Ms. Nayantara Bali (DIN: 03570657) as Independent Director for three years	For	For	Ms. Nayantara Bali, 52, is co-owner and Director, ANV Consulting Pte. Ltd., Singapore, a management consulting company. Her appointment is in line with statutory requirements.
08-Mar-2019	Bajaj Finance Ltd.	Postal Ballot	Management	To increase the borrowing limit from ₹ 1,000 bn to ₹ 1,300 bn	For	For	As on 30 September 2018, BFL had a debt of ₹ 738.2 bn as against a networth of ₹ 173.7 bn. BFL is well capitalized - its overall capital adequacy ratio of 21.4% is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-Mar-2019	Bajaj Finance Ltd.	Postal Ballot	Management	Creation of charges/mortgages on company's assets of ₹ 1,300 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
08-Mar-2019	Bharti Airtel Ltd.	Postal Ballot	Management	Transfer the company's investment in Bharti Infratel Limited to wholly-owned subsidiary Nettle Infrastructure Investments Limited, wholly-owned subsidiary	For	For	Bharti Airtel has already divested part of its stake in Bharti Infratel, in line with its stated objective of monetizing their holding in the tower business. The transfer of shares to its wholly-owned subsidiary will enable further divestment of their stake in the tower infrastructure business to reduce debt and fund its expansion plans. The transfer is to a wholly-owned subsidiary and the exchange will be at fair market value.
08-Mar-2019	Shree Cement Ltd.	Postal Ballot	Management	Approve the continuation of Benu Gopal Bangur (DIN: 00244196) as Non-Executive Non-Independent Director	For	For	Benu Gopal Bangur, 85, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Benu Gopal Bangur's directorship as Non-Executive Non-Independent director requires shareholder ratification. The ratification is in line with all statutory requirements.
08-Mar-2019	Shree Cement Ltd.	Postal Ballot	Management	Approve the continuation of R L Gaggur (DIN: 00060608) as Independent director till the end of his term on 31 August 2019	For	For	SEBI had recently changed the age requirements of the board of directors. As only a few months of the originally shareholder approved tenure for his directorship remain, we are fine with the proposal.
08-Mar-2019	Shree Cement Ltd.	Postal Ballot	Management	Approve the continuation of O P Setia (DIN: 00244443) as Independent director till the end of his term on 31 August 2019	For	For	SEBI had recently changed the age requirements of the board of directors. As only a few months of the originally shareholder approved tenure for his directorship remain, we are fine with the proposal.
08-Mar-2019	Shree Cement Ltd.	Postal Ballot	Management	Approve the continuation of Dr. Y K Alagh (DIN: 00244686) as Independent director till the end of his term on 31 August 2019	For	For	SEBI had recently changed the age requirements of the board of directors. As only a few months of the originally shareholder approved tenure for his directorship remain, we are fine with the proposal.
08-Mar-2019	Shree Cement Ltd.	Postal Ballot	Management	Approve the continuation of Nitin Desai (DIN: 02895410) as Independent director till the end of his term on 31 August 2019	For	For	Nitin Desai, 77, is an Economist. He has been on the board for about 8 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Nitin Desai's directorship as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements.
08-Mar-2019	Shree Cement Ltd.	Postal Ballot	Management	Appoint Prakash Chhangani (DIN: 08189579) as Whole-time Director for five years with effect from 30 July 2018 and fix his remuneration	For	For	Prakash Chhangani's estimated remuneration of ₹ 52.4 mn is in line with peers and commensurate with the size and complexity of the business. However, his remuneration structure is open-ended. As a good practice, companies must cap the absolute amount of remuneration payable to directors.
08-Mar-2019	Welspun India Ltd.	NCM	Management	To approve amalgamation of Welspun India with Prasert Multiventure Pvt. Ltd. (PMVL)	For	For	Prasert Multiventure Pvt. Ltd. (PMVL) is an unlisted holding company (67.6% of Welspun India). Balkrishan Goenka, as trustee of Welspun Group Master Trust holds 100% stake in PMVL. In order to simplify the current shareholding structure, by removing one layer in the holding structure of Welspun India, it proposes to merge PMVL with itself and cancel shareholding of PMVL in the company; PMVL shall cease to exist after the proposed scheme. Welspun India will issue equal no. Of shares to Balkrishan Goenka, as were held by PMVL in Welspun India. There is no dilution for existing shareholders. The proposed structure will enable Welspun India to undertake acquisitions involving more than one layer of subsidiaries.
11-Mar-2019	Bajaj Auto Ltd.	Postal Ballot	Management	Approve Bajaj Auto Employee Stock Option Scheme 2019 (ESOP 2019) under which up to 5.0 mn stock options will be granted at market price	For	For	The scheme will be implemented either via primary issuance of shares or secondary acquisition via trust route. In case the company issues fresh equity, the maximum dilution for existing shareholders will be 1.7%. The exercise price will be equivalent to the fair market value on date of grant; consequently, the cost impact of the scheme will be limited.
11-Mar-2019	Bajaj Auto Ltd.	Postal Ballot	Management	Extend the benefits of ESOP 2019 scheme to eligible employees of holding (if any in the future) and subsidiary companies	For	For	In Bajaj Auto Limited's case, there is no holding company currently and creating a holding company in the future will be expensive. We expect the company to not extend the scheme to a holding company or its subsidiaries, if any of these are listed.



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11-Mar-2019	Bajaj Auto Ltd.	Postal Ballot	Management	Approve trust route for implementation of ESOP 2019	For	For	The company could implement ESOP 2019 via the trust route. The company and/or its subsidiaries may provide an interest free loan to the trust for purchases of equity shares. The loan will be repaid by the trust to the respective company once the trust receives the exercise price on exercise of stock options.
11-Mar-2019	Biocon Ltd.	Postal Ballot	Management	Approve payment of commission to non-executive non-independent directors not exceeding 1% of net profits	For	abstain	Passive, non-directional holding as part of arbitrage exposure
11-Mar-2019	Biocon Ltd.	Postal Ballot	Management	Approve payment of commission to independent directors not exceeding 1% of net profits	For	abstain	Passive, non-directional holding as part of arbitrage exposure
11-Mar-2019	Biocon Ltd.	Postal Ballot	Management	Approve the continuation of Russell Walls (DIN: 03528496) as Independent Director till the conclusion of the 2019 AGM	For	abstain	Passive, non-directional holding as part of arbitrage exposure
11-Mar-2019	Biocon Ltd.	Postal Ballot	Management	Approve various alteration to the Articles of Association	For	abstain	Passive, non-directional holding as part of arbitrage exposure
11-Mar-2019	N T P C Ltd.	Postal Ballot	Management	Capitalize general reserves and issue one bonus share for every five shares held	For	For	The bonus shares are being issued to improve stock liquidity and in line with Guidelines on Capital Restructuring of CPSEs issued by Department of Investment & Public Asset Management (DIPAM). NTPC will be capitalizing general reserves of up to ₹ 16. 49 bn from overall general reserves of ₹ 808. 3 bn (standalone basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around ₹ 98. 9 bn consisting of 9. 89 bn equity shares of face value ₹ 10 each.
12-Mar-2019	G H C L Ltd.	Postal Ballot	Management	Approve the continuation of Sanjay Dalmia (DIN: 00206992) as a Non-Executive Director from 1 April 2019 till he retires by rotation	For	For	Sanjay Dalmia is part of the promoter group and is the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Sanjay Dalmia's continuation on the board requires shareholder approval: he will be 75 years old on 17 March 2019. He will retire by rotation, and his continuation is in line with the statutory requirements. Even so, we raise concerns that Sanjay Dalmia has not attended any of the company's past five annual general meetings.
12-Mar-2019	G H C L Ltd.	Postal Ballot	Management	Reappoint Lavanya Rastogi (DIN: 01744049) as an Independent Director for a second term of five years from 1 April 2019 to 31 March 2024	For	For	Lavanya Rastogi is the CEO of LV Futures Group. His reappointment as Independent Director is in line with statutory requirements. Even so, we raise concern that Lavanya Rastogi has not regularly attended the company's annual general meetings.
12-Mar-2019	G H C L Ltd.	Postal Ballot	Management	Appoint Arun Kumar Jain (DIN: 07563704) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Arun Kumar is the former Chairperson of Central Board of Direct Taxes. His appointment is in line with statutory requirements.
12-Mar-2019	G H C L Ltd.	Postal Ballot	Management	Appoint Dr. Manoj Vaish (DIN: 00157082) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Manoj Vaish is the former MD of NSDL Database Management Ltd. His appointment is in line with statutory requirements.
12-Mar-2019	G H C L Ltd.	Postal Ballot	Management	Appoint Justice(retd) Ravindra Singh (DIN: 08344852) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Justice(retd) Ravindra Singh is a retired Judge of the Allahabad High Court. His appointment is in line with statutory requirements.
12-Mar-2019	Infosys Ltd.	Postal Ballot	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of ₹ 800.0 per share through the open market route, for an aggregate consideration of up to ₹ 82.6 bn	For	For	The maximum buyback price is at an 8. 14% premium to current market price. The promoters cannot participate in the buyback as it is through the open market route. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
12-Mar-2019	Infosys Ltd.	Postal Ballot	Management	Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023	For	For	Kiran Mazumdar-Shaw is the Lead Independent Director of Infosys. She is Chairperson & Managing Director of Biocon Ltd. , a biopharmaceutical company based in Bangalore, India. She is being reappointed till 22 March 2023, till she attains 70 years of age. She has attended 9 of 11 board meetings in FY18 and 9 of 11 board meetings till date in FY19. Her reappointment is in line with the statutory requirements.
15-Mar-2019	Supreme Industries Ltd.	Postal Ballot	Management	Approve the continuation of B.L. Taparia (DIN: 00112438), as Non-Executive Director and Chairperson liable to retire by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. His continuation is in line with the statutory requirements.
15-Mar-2019	Supreme Industries Ltd.	Postal Ballot	Management	Approve the continuation of Y. P. Trivedi (DIN: 00001879), as Independent Director upto the expiry of his term on 16 September 2019	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Y. P. Trivedi's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Y. P. Trivedi as non-independent due to his long association with the company. If the company believes that it will benefit from Y. P. Trivedi serving on the board, it must propose his continuation as a Non-Independent director.
15-Mar-2019	Supreme Industries Ltd.	Postal Ballot	Management	Approve the continuation of B.V. Bhargava (DIN: 00001823), as Independent Director upto the expiry of his term on 16 September 2019	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, B. V. Bhargava's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify B. V. Bhargava as non-independent due to his long association with the company. If the company believes that it will benefit from B. V. Bhargava serving on the board, it must propose his continuation as a Non-Independent director.
15-Mar-2019	Supreme Industries Ltd.	Postal Ballot	Management	Approve the continuation of N.N. Khandwala (DIN: 00112603), as Independent Director upto the expiry of his term on 16 September 2019	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, N. N. Khandwala's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify N. N. Khandwala as non-independent due to his long association with the company. If the company believes that it will benefit from N. N. Khandwala serving on the board, it must propose his continuation as a Non-Independent director.
16-Mar-2019	Century Textiles & Inds. Ltd.	Postal Ballot	Management	Approve the continuation of B K Birla (DIN: 00055856) as Non-Executive Non-Independent Director	For	abstain	Passive, non-directional holding as part of arbitrage exposure

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-Mar-2019	Century Textiles & Inds. Ltd.	Postal Ballot	Management	Approve the continuation of Pradiip Kumar Daga (DIN: 00040692) as Independent director till the end of his term on 24 July 2019	For	abstain	Passive, non-directional holding as part of arbitrage exposure
16-Mar-2019	Divi'S Laboratories Ltd.	Postal Ballot	Management	Re-appoint Dr. G Suresh Kumar (DIN: 00183128) as an Independent Director for another term of five years from 1 April 2019 to 31 March 2024	For	For	Dr. Suresh Kumar, being a senior medical professional with corporate hospitals, provides objective independent judgement on corporate affairs, business plans, major capital expenditures and strategic initiatives. It will be in the best interests of the Company to continue him as a Board member for further period of five years.
16-Mar-2019	Divi'S Laboratories Ltd.	Postal Ballot	Management	Re-appoint R Ranga Rao (DIN: 06409742) as an Independent Director for another term of five years from 1 April 2019 to 31 March 2024	For	For	R Ranga Rao is the former Director of the Drugs Control Administration of Govt. Of Andhra Pradesh. He has been on the board as an Independent Director since November 2012. His reappointment is in line with statutory requirements.
16-Mar-2019	Divi'S Laboratories Ltd.	Postal Ballot	Management	Approve continuation of K V K Seshavaram (DIN: 00060874) as an Independent Director	For	For	K V K Seshavaram, aged 77 years, is the former CMD of Hindustan Zinc Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, his continuation on the board requires shareholder approval. He has been on the board as an Independent Director since June 2014. His continuation is in line with the statutory requirements.
16-Mar-2019	Divi'S Laboratories Ltd.	Postal Ballot	Management	Re-appoint K V K Seshavaram (DIN: 00060874) as an Independent Director for another term of five years from 23 June 2019 to 22 June 2024	For	For	The company further proposes to reappoint K V K Seshavaram for another term of five years from 23 June 2019 to 22 June 2024. His reappointment is in line with statutory requirements.
18-Mar-2019	Apollo Tyres Ltd.	Postal Ballot	Management	Reappoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for five years from 15 May 2019	For	For	Ms. Pallavi Shroff, 63, is Managing Partner, Shardul Amarchand Mangaldas and has over 37 years of experience. She has been on the board since 15 May 2014 and her present term as Independent Director expires on 14 May 2019. The company proposes to reappoint her for a further period of five years with effect from 15 May 2019. Her reappointment is in line with statutory requirements.
19-Mar-2019	Aarti Drugs Ltd.	Postal Ballot	Management	Approve the re-appointment of Ramdas M Gandhi (DIN: 00029437) as an Independent Director from 1 April 2019 to 31 March 2022	For	For	As per the company, The Board, based on the performance evaluation of the Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background, experience and contributions made by them during their tenure, the continued association of these Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Hence, we are voting for.
19-Mar-2019	Aarti Drugs Ltd.	Postal Ballot	Management	Approve the re-appointment of Bhavesh R Vora (DIN: 00267604) as an Independent Director from 1 April 2019 to 31 March 2022	For	For	As per the company, The Board, based on the performance evaluation of the Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background, experience and contributions made by them during their tenure, the continued association of these Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Hence, we are voting for.
19-Mar-2019	Aarti Drugs Ltd.	Postal Ballot	Management	Approve the re-appointment of Navin C Shah (DIN: 01415556) as an Independent Director from 1 April 2019 to 31 March 2024	For	For	Navin Shah is a chartered accountant. He has been on the board since November 2010. We will consider him as non-independent once his tenure exceeds ten years on the board. Notwithstanding, his reappointment is in line with statutory requirements.
19-Mar-2019	Aarti Drugs Ltd.	Postal Ballot	Management	Approve the re-appointment of Vilas G Gaikar (DIN: 00033383) as an Independent Director from 1 April 2019 to 31 March 2022	For	For	As per the company, The Board, based on the performance evaluation of the Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background, experience and contributions made by them during their tenure, the continued association of these Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Hence, we are voting for.
19-Mar-2019	Aarti Drugs Ltd.	Postal Ballot	Management	Approve the re-appointment of Krishnacharya G Akamanchi (DIN: 02354032) as an Independent Director from 1 April 2019 to 31 March 2024	For	For	As per the company, The Board, based on the performance evaluation of the Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background, experience and contributions made by them during their tenure, the continued association of these Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Hence, we are voting for.
19-Mar-2019	Aarti Drugs Ltd.	Postal Ballot	Management	Approve the re-appointment of Ms. Priti P Savla (DIN: 00662996) as an Independent Director from 1 April 2019 to 31 March 2024	For	For	Ms. Priti P Savla is a chartered accountant. She has been on the board as an Independent Director since September 2014. Her reappointment is in line with statutory requirements.
19-Mar-2019	Aurobindo Pharma Ltd.	Postal Ballot	Management	Reappoint M Sitarama Murty as an Independent Director for a period of two years w.e.f 1 April 2019	For	Against	M Sitarama Murty (DIN: 01694236) is the Former MD of State Bank of Mysore. He has been on the board since September 2007. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
19-Mar-2019	Aurobindo Pharma Ltd.	Postal Ballot	Management	Approve inter-corporate transaction limit of ₹ 150 bn	For	For	As on 31 March 2018, the company had outstanding intercorporate transactions of -Rs. 32 bn, which has increased to ₹ 44. 6 bn as on 31 December 2018. This amounts to 45% of the existing limit of ₹ 99. 1 bn. Most of these transactions are in the form of investments and guarantees to subsidiaries. The increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies. Notwithstanding, given the headroom available, the company must provide some more clarity regarding the use of the increased limit.
19-Mar-2019	Godrej Consumer Products Ltd.	Postal Ballot	Management	To reappoint Adi Godrej (DIN: 00065964) as an Executive Director, designated as Chairperson Emeritus for a further period of five years, w.e.f. 1 April 2019 and fix his remuneration	For	abstain	Passive, non-directional holding as part of arbitrage exposure
19-Mar-2019	Godrej Consumer Products Ltd.	Postal Ballot	Management	Appoint Sumeet Narang (DIN: 01874599) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	abstain	Passive, non-directional holding as part of arbitrage exposure

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21-Mar-2019	Lumax Auto Technologies Ltd.	Postal Ballot	Management	To shift the registered office of the company from Maharashtra to National Capital Territory (NCT) of Delhi and consequently amend Clause II of the Memorandum of Association (MoA)	For	For	The board believes the shifting of the registered office will enable the exercise of better administrative and economic control and will also help the company rationalize and streamline its management affairs.
21-Mar-2019	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Approve material related party transactions with Lumax Industries Limited up to ₹ 4.5 bn for FY19	For	For	Lumax Industries Limited is a promoter entity. In FY18, the total value of the transactions was ₹ 2.1 bn (34% of standalone turnover). The transactions include purchase/sale of raw materials, finished goods, components, assets, capital goods, rendering/availing of services among others. While the quantum of increase sought is high (over 2x of the FY18 level), the transactions will be in the ordinary course of business and on arms' length basis.
22-Mar-2019	A C C Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	For	Regular business Activity.
22-Mar-2019	A C C Ltd.	AGM	Management	Approve final dividend of ₹ 14.0 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for 2018 is ₹ 3.2 bn. The dividend payout ratio for the year is ~21%. The company has not declared an interim dividend for the year considering the proposed expansion plans.
22-Mar-2019	A C C Ltd.	AGM	Management	Reappoint Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director	For	For	Narotam Sekhsaria, 69, is Non-Executive Non-Independent Director and Chairperson, ACC Limited and Ambuja Cements Limited. He retires by rotation and his reappointment is in line with statutory requirements.
22-Mar-2019	A C C Ltd.	AGM	Management	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director	For	For	Christof Hassig, 61, is Head, Corporate Strategy and M&A, LafargeHolcim Limited. He retires by rotation and his reappointment is in line with statutory requirements.
22-Mar-2019	A C C Ltd.	AGM	Management	Reappoint Shailesh Hariabhakti (DIN: 00007347) as Independent Director for five years with effect from 24 July 2019	For	For	Shailesh Hariabhakti, 62, is Founder, Hariabhakti & Co, Chartered Accountants. He has been on the board for about 13 years. Due to his prolonged association, IAS suggests that he should be non-independent. Mr Hariabhakti is a renowned CA/Corporate Advisor - we will accept him as independent unless otherwise proven.
22-Mar-2019	A C C Ltd.	AGM	Management	Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years with effect from 24 July 2019	For	For	Sushil Kumar Roongta, 69, is Chairperson, Bharat Aluminium Company Limited. He has been on the board for about eight years. The company proposes to reappoint him as Independent Director for five years from 24 July 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board crosses ten years.
22-Mar-2019	A C C Ltd.	AGM	Management	Reappoint Ms. Falguni Nayar (DIN: 00003633) as Independent Director for five years with effect from 24 April 2019	For	For	Ms. Falguni Nayar, has been on the board for about five years. The company proposes to reappoint her as Independent Director for five years from 24 July 2019. She has attended 67% (4 of 6) board meetings in 2018 and 70% (14 of 20) meetings in the past three years. IAS recommends voting against on account of low attendance. Given her 3 year avg attendance is 70%, we vote FOR for now and will review the same next year.
22-Mar-2019	A C C Ltd.	AGM	Management	Appoint Damodarannair Sundaram (DIN: 00016304) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	Damodarannair Sundaram, 66, is Vice Chairperson and MD, TVS Capital Funds Limited. His appointment is in line with statutory requirements.
22-Mar-2019	A C C Ltd.	AGM	Management	Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	Vinayak Chatterjee, 60, is Co-founder, Feedback Infra, providing professional and technical services in the infrastructure sector. His appointment is in line with statutory requirements.
22-Mar-2019	A C C Ltd.	AGM	Management	Appoint Sunil Mehta (DIN: 00065343) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	Sunil Mehta, 62, is Former Country Head and CEO, AIG India and Chairperson and MD, SPM Capital Advisers. His appointment is in line with statutory requirements.
22-Mar-2019	A C C Ltd.	AGM	Management	Ratify remuneration of ₹ 1.2 mn payable to D C Dave & Co as cost auditors for 2019	For	For	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.
22-Mar-2019	Oriental Bank Of Commerce	Postal Ballot	Management	To issue up to 139.0 mn equity shares aggregating up to ₹ 11.86 bn to the Government of India (GoI) on preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
22-Mar-2019	*U P L Ltd.	EGM	Management	Approve the continuation of (Ms.) Sandra Rajnikant Shroff (DIN: 00189012) as a Non-Executive Director till she retires by rotation	For	Against	(Ms.) Sandra Rajnikant Shroff is the Vice Chairperson of the company. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, (Ms.) Sandra Rajnikant Shroff continuation on the board requires shareholder approval: she is 77 years of age. She will retire by rotation. Sandra Shroff holds an executive position in UPL Management DMCC, a 100% foreign subsidiary of UPL Limited. From this entity, she was paid ₹ 80 mn as remuneration, which we believe is high. Further, that she receives remuneration from a subsidiary takes away UPL's shareholders' ability to vote on her remuneration. The promoter family remuneration aggregated ₹ 391 mn in FY18.
22-Mar-2019	*U P L Ltd.	EGM	Management	Approve the continuation of (Ms.) Dr. Reena Ramachandran (DIN: 00212371) as an Independent Director till the conclusion of the 2019 AGM	For	Against	(Ms.) Dr. Reena Ramachandran is the former Chairperson, Hindustan Organics Chemical Ltd. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, (Ms.) Dr. Reena Ramachandran continuation on the board requires shareholder approval: she is 76 years of age. However, we observe that she has been on the board since October 2003. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify her as non-independent due to her long association (>10 years) with the company. If the company believes that it will benefit from her serving on the board, it must consider her continuation as a non-independent director.
23-Mar-2019	Dr. Reddy'S Laboratories Ltd.	Postal Ballot	Management	Approve the continuation of Dr. Bruce L A Carter (DIN: 02331774) for the remainder of his term and reappoint him as an Independent Director from 31 July 2019 to 30 July 2022	For	For	While we understand that Mr. Carter is more than 75 years of age and has been on the board as an independent director for a long time, we believe his association has been crucial for the business. Now that Dr. Reddy's has started innovation business, it is ever more important for Mr. Carter to guide the team. Hence, we are voting for.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Approve the continuation of E.A. Kshirsagar (DIN:00121824) as Nominee Director	For	For	E. A. Kshirsagar, 78, is a Chartered Accountant and a nominee director of Baring India Equity Fund. He retired as senior partner of the management consultancy division of A F Ferguson in 2004. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, E. A. Kshirsagar's appointment as Non-Executive Director requires shareholder ratification. His continuation is in line with the statutory requirements.

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23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Approve the continuation of P. Manomohan (DIN: 00042836), as Independent Director upto the expiry of his term on 30 July 2019	For	Against	P. Manomohan, 77, is a retired general manager of Reserve Bank of India, department of Banking Supervision. He has been on the board of Manappuram Finance (MFL) for about 16 years (since August 2003). Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, P. Manomohan's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify P. Manomohan as non-independent due to his long association with the company. If the company believes that it will benefit from P. Manomohan serving on the board, it must propose his continuation as a Non-Independent director.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Approve the continuation of Jagdish Capoor (DIN: 00002516), as Independent Director upto the expiry of his term on 30 July 2019	For	For	Jagdish Capoor, 80, is former Deputy Governor of Reserve Bank of India. He has been an Independent Director on the board of MFL since July 2010. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Jagdish Capoor's reappointment as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Reappoint Jagdish Capoor (DIN: 00002516) as Independent Director for five years from 31 July 2019	For	For	At the time of his reappointment, Jagdish Capoor will have been associated with MFL for 9 years: reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, the company requires shareholder approval via special majority on account of Jagdish Capoor having crossed the age of 75 years.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Reappoint P. Manomohan (DIN: 00042836) as Independent Director for five years from 31 July 2019	For	Against	P. Manomohan, 77, is a retired general manager of Reserve Bank of India, department of Banking Supervision. He has been on the board of Manappuram Finance (MFL) for about 16 years (since August 2003). We believe that the length of tenure is inversely proportionate to the independence of a director. We classify P. Manomohan as non-independent due to his long association with the company. If the company believes that it will benefit from P. Manomohan serving on the board, it must propose his reappointment as a Non-Independent director.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Reappoint Rajiven V R (DIN: 06503049) as Independent Director for five years from 31 July 2019	For	For	Rajiven V R is a former member of the Indian Police Service and currently CEO of KGS Nelson Craft Paper. He has been associated with MFL since February 2013 for almost 6 years: reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Reappoint Adv. V. R. Ramachandran (DIN: 00046848), as Independent Director for five years from 31 July 2019	For	Against	Adv. V. R. Ramachandran is a civil lawyer registered with the Thrissur Bar Association. He has been on the board of MFL since April 2002 for about 17 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify V. R. Ramachandran as non-independent due to his long association with the company. If the company believes that it will benefit from V. R. Ramachandran serving on the board, it should reappoint him as a Non-Independent director.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Appoint Ms. Sutapa Banerjee (DIN: 02844650), as Independent Director for five years from 1 April 2019	For	For	Sutapa Banerjee is a Harvard University Fellow for Advanced Leadership and has been in the financial services industry for 24 years with ANZ Grindlays and ABN Amro Bank and was the CEO of the private wealth division of boutique investment bank – Ambit. Her appointment as Independent Director is in line with all statutory requirements.
23-Mar-2019	Manappuram Finance Ltd.	Postal Ballot	Management	Allow payment of remuneration to promoter V.P. Nandakumar (DIN:00044512) as MD & CEO such that the remuneration to him may exceed higher of ₹ 50.0 mn or 2.5% of the net profits to one director	For	Against	Recent changes in regulations require shareholder approval when the remuneration to one promoter executive director exceeds ₹ 50.0 mn or 2.5% of the net profits. In line with this regulatory change, MFL proposes to allow payment of remuneration to V P Nandakumar as his aggregate annual remuneration may exceed the threshold as above. While the remuneration structure of V P Nandakumar is in line with the size and complexity of the business and comparable to peers, he can be paid a commission of upto 1.0% of profits, which is not capped. Also, the terms include leave travel concession to three trips with family every year. Further, MFL will also reimburse expenses incurred by his spouse/one other person for travelling with him. These shall not be considered as perquisites. We are not in favor such remuneration structures because there is no cap on the amount that may be spent on such trips.
23-Mar-2019	Subros Ltd.	Postal Ballot	Management	Reappoint Girish Mehra (DIN: 00059311) as Independent Director for five years from 1 April 2019	For	For	Girish Mehra, is a Retired IAS Officer. His re-appointment as Independent Director is in line with statutory requirements.
23-Mar-2019	Subros Ltd.	Postal Ballot	Management	Reappoint K R Ramamoorthy (DIN: 00058467) as Independent Director for five years from 1 April 2019	For	For	K R Ramamoorthy, is Former Chairperson, Corporation Bank. Girish Mehra, is a Retired IAS Officer. His re-appointment as Independent Director is in line with statutory requirements.
23-Mar-2019	Subros Ltd.	Postal Ballot	Management	Reappoint M Pathan (DIN: 00040352) as Independent Director for five years from 1 April 2019	For	For	M Pathan, is Former Chairperson, Tata Petrodyne Limited. Girish Mehra, is a Retired IAS Officer. His re-appointment as Independent Director is in line with statutory requirements.
23-Mar-2019	Subros Ltd.	Postal Ballot	Management	Reappoint Shailendra Swarup (DIN: 00167799) as Independent Director for five years from 1 April 2019 and approve his continuation once he attains the age of 75 years	For	For	Shailendra Swarup, is an Advocate. Girish Mehra, is a Retired IAS Officer. His re-appointment as Independent Director is in line with statutory requirements.
23-Mar-2019	Subros Ltd.	Postal Ballot	Management	Reappoint Ms. Meena Sethi (DIN: 00221921) as Independent Director for five years from 1 April 2019 and approve her continuation once she attains the age of 75 years	For	For	Ms. Meena Sethi, is MD, Orient Fashions. Girish Mehra, is a Retired IAS Officer. His re-appointment as Independent Director is in line with statutory requirements.
23-Mar-2019	Subros Ltd.	Postal Ballot	Management	Appoint Arvind Kapur (DIN: 00096308) as Independent Director for five years from 6 February 2019	For	For	Arvind Kapur, 68, is Chairperson and MD, Rico Auto Industries Limited. His appointment is in line with statutory requirements.
23-Mar-2019	Suprajit Engineering Ltd.	Postal Ballot	Management	Approve the continuation of Babugowda Sanganagowda Patil (DIN: 00061959) as Independent director till the end of his term on 2 February 2020	For	For	Babugowda Sanganagowda Patil, 75, retired as Chief Secretary, Government of Karnataka. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Babugowda Sanganagowda Patil's directorship as Independent Director requires shareholder ratification till the end of his term on 2 February 2020. We approve 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
24-Mar-2019	Ashok Leyland Ltd.	Postal Ballot	Management	To approve remuneration payable to Vinod Dasari (DIN: 00345657), Managing Director & CEO for FY19	For	For	Vinod Dasari has resigned and will be relieved of his duties on 31 March 2019. There is no change in his remuneration terms for FY19. Shareholders' approval is sought as his FY19 remuneration may exceed 5% of profits on account of him exercising his ESOPs in FY19, the value which gets included in the perquisite value of his remuneration. His estimated FY19 remuneration is ₹ 180 mn. In addition, we estimate the aggregate perquisite value of the options exercised in FY19 at ₹ 1. 1 bn. While the quantum is high, these are ESOPs which have accumulated over years of service, the cost of which would have been amortized over the full vesting period. Vinod Dasari's remuneration in the past has been aligned to company performance.
24-Mar-2019	Nilkamal Ltd.	Postal Ballot	Management	Approve continuation of Vamanrai Parekh (DIN: 00037519) as Non-Executive Non-Independent Chairperson	For	For	Vamanrai Parekh represents the promoter family on the board and is currently designated as the Board's Chairperson. He has served on the board for the past 29 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Vamanrai Parekh's continuation on the board requires shareholder approval: he is 83 years old. His continuation is in line with all statutory requirements.
24-Mar-2019	Nilkamal Ltd.	Postal Ballot	Management	Approve continuation of K. R. Ramamoorthy (DIN: 00058467) as Independent Director for the remainder of his term, ending on the date of FY19 AGM	For	For	K. R. Ramamoorthy is the former CMD of Corporation Bank. He is 79 years old. He has over four decades of experience in Banking. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, K. R. Ramamoorthy's continuation till the end of the term on the board requires shareholder approval. We approve the same.
25-Mar-2019	Allcargo Logistics Ltd.	Postal Ballot	Management	Reappointment of Hari Mundra as Independent Director for four years from 01 April 2019 up to conclusion of 2023 AGM	For	For	Hari Mundra (DIN: 00287029) has served as Senior Advisor to Hospira. He was appointed as an Independent Director in May 2012. His reappointment is in line with the statutory requirements. Following the completion of an aggregate 10-year tenure, we will consider him to be non-independent and assess board composition accordingly.
25-Mar-2019	Allcargo Logistics Ltd.	Postal Ballot	Management	Reappointment of Mohinder Pal Bansal as Independent Director for four years from 01 April 2019 up to conclusion of 2023 AGM	For	For	Mohinder Pal Bansal (DIN: 01626343) is founder of Blacksoil Group. He was appointed as an Independent Director in October 2010. His reappointment is in line with the statutory requirements. Following the completion of an aggregate 10-year tenure, we will consider him to be non-independent and assess board composition accordingly.
25-Mar-2019	Allcargo Logistics Ltd.	Postal Ballot	Management	Appointment of Malini Thadani as Independent Director for two years from 05 November 2018 up to 04 November 2020	For	For	Malini Thadani (DIN: 01516555) is former Additional Commissioner of Income Tax, Mumbai. Her appointment is in line with the statutory requirements.
25-Mar-2019	Bank Of India	EGM	Management	Increase in authorised capital to ₹ 60.0 bn from ₹ 30.0 bn	For	abstain	Passive, non-directional holding as part of arbitrage exposure
25-Mar-2019	Bank Of India	EGM	Management	To issue up to 517.6 mn of equity shares at a price of ₹ 89.6 each aggregating up to ₹ 46.38 bn to the Government of India (GoI) on preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
25-Mar-2019	Castrol India Ltd.	Postal Ballot	Management	Reappoint Omer Dorman as Managing Director for a period of one year w.e.f 12 October 2018 and fix his remuneration	For	For	Omer Dorman has been the MD of the company since October 2015. His remuneration is in Turkish Lira and was the equivalent of ₹ 68 mn in 2017. His estimated remuneration of ₹ 80. 3 mn is in line with peers and commensurate with the size and complexity of the business. There is no absolute cap on his performance pay. The company must consider setting an absolute cap on the performance incentive payable to him each year.
25-Mar-2019	Castrol India Ltd.	Postal Ballot	Management	Reappoint Ms. Rashmi Joshi as Whole Time Director for a period of five years w.e.f 1 August 2018 and fix her remuneration	For	For	Ms. Rashmi Joshi has been a whole-time director of the company since August 2013. She was paid ₹ 16. 1 mn in 2017. Her estimated remuneration of ₹ 24. 9 mn is in line with peers and commensurate with the size and complexity of the business. There is no absolute cap on her performance pay. The company must consider setting an absolute cap on the performance incentive payable to her each year.
25-Mar-2019	Castrol India Ltd.	Postal Ballot	Management	Approve continuation of S.M. Datta as Independent Director for the remainder of his current term (30 September 2019)	For	For	This is in line with statutory requirements.
25-Mar-2019	Castrol India Ltd.	Postal Ballot	Management	Appoint Ms. Sangeeta Talwar as an Independent Director for a period of five years w.e.f 23 July 2018	For	For	Ms. Sangeeta Talwar (DIN: 00062478) is a former Executive Director of Tata Tea. Her appointment is in line with the statutory requirements.
25-Mar-2019	Castrol India Ltd.	Postal Ballot	Management	Approve payment of royalty to Castrol UK, promoter company	For	For	The company is seeking shareholder approval to pay royalty @3. 5% of annual turnover, subject to a cap of 10% on PBT. In the last five years, the royalty payouts have ranged around 9. 5-10. 5% of PBT. The PAT margins for the Indian entity have grown over these years and the dividend payout ratio (distribution to all shareholders) have remained above 80%. Linking royalty payouts to both revenues and profitability is a fair governance practice. The arrangement will allow Castrol India to reap the benefits of the parent's technology, knowhow and expertise.
25-Mar-2019	Eclerx Services Ltd.	Postal Ballot	Management	Reappoint Alok Goyal as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	Alok Goyal is Partner at Stellaris Venture Partners, a venture capital firm. He was appointed as an Independent Director in May 2012. He had attended 67% (4 of 6) of board meetings in FY18 and 70% (14 of 20) of meetings held in the last three years. In the past twelve months (ending on 1 February 2019), his attendance level has improved to 83% (5 of 6 meetings).
25-Mar-2019	Minda Industries Ltd.	Postal Ballot	Management	Approve extension of UNOMINDA Employees Stock Option Scheme-2019 (ESOS 2019) to employees of subsidiary companies	For	For	Through a separate resolution the company proposes to extend the scheme to employees of the subsidiary companies. Minda Industries does not have any listed subsidiaries. Under the scheme, the company can grant stock options to the employees up to 3. 0% of the equity share capital of the company. However, we understand that the company will endeavour to grant stock options at the market-linked formula driven price and that it does not intend to grant options at face value or at a significant discount to market price.
25-Mar-2019	Minda Industries Ltd.	Postal Ballot	Management	Increase borrowing limit from ₹ 5. 0 bn to ₹ 15. 0 bn	For	For	Minda Industries proposes to increase its borrowing limits to fund its proposed capacity expansions and to accommodate its recent acquisition. The company has been judicious in raising debt in the past – we expect the company to raise debt judiciously and maintain its credit quality.
25-Mar-2019	Minda Industries Ltd.	Postal Ballot	Management	Create charges/ mortgages on company's assets of ₹ 15. 0 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.



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25-Mar-2019	Minda Industries Ltd.	Postal Ballot	Management	To increase the limit for investments / loans / guarantees provided to body corporate (including associates and subsidiaries) from ₹ 15.0 bn to ₹ 30.0 bn	For	For	On 31 March 2018, the total inter-corporate transactions amounted to approx. ₹ 8.0 bn. With an approved limit of ₹ 15.0 bn, the company has sufficient headroom available for further transactions with its subsidiaries, associate companies or other corporates. But, given the current expansion/acquisition plans lined up by the company for the next 2-3 years, as an enabling resolution, it proposes to raise its inter-corporate transaction limit from ₹ 15.0 bn to ₹ 30.0 bn. Notwithstanding, the company must provide more clarity regarding these transactions – including names of subsidiaries or associates and the amount it is planning to invest in those entities - with the shareholders.
25-Mar-2019	Minda Industries Ltd.	Postal Ballot	Management	Approve UNOMINDA Employees Stock Option Scheme-2019 (ESOS 2019) under which options exercisable into not more than 7.9 mn equity shares will be issued	For	For	Under the scheme, the company can grant stock options to the employees up to 3.0% of the equity share capital of the company. The vesting and exercise period will be determined by the NRC, but the vesting period will not be more than seven years. However, we understand that the company will endeavour to grant stock options at the market-linked formula driven price and that it does not intend to grant options at face value or at a significant discount to market price.
26-Mar-2019	Repco Home Finance Ltd.	Postal Ballot	Management	Appoint Yashpal Gupta (DIN: 00033484) as MD and CEO for 3 years from 3 January 2019 to 2 January 2022 and to fix his remuneration	For	For	Yashpal Gupta was appointed as Managing Director of Repco HFL in January 2019. His proposed remuneration of ₹ 8.5 mn includes a maximum performance incentive of ₹ 1.5 mn. His predecessor R. Varadarajan was paid a remuneration of ₹ 6.2 mn in FY18. While the company has a stock option plan, no options have been granted since October 2014. The proposed remuneration is commensurate with the size of the company and comparable with that paid to peers in the housing finance industry.
26-Mar-2019	Repco Home Finance Ltd.	Postal Ballot	Management	Approve the continuation of T. S. KrishnaMurthy (DIN: 00279767) as Independent Director upto the expiry of his term on 10 September 2019 and his reappointment for 3 years from 11 September 2019	For	For	T. S. KrishnaMurthy, 78, is former Chief Election Commissioner and Chief Commissioner of Income Tax. He has been an Independent Director on the board of Repco Home Finance (Repco HFL) since September 2011. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, T. S. KrishnaMurthy's reappointment as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements. T. S. KrishnaMurthy has been associated with Repco HFL for over 7 years: reappointment for another 3 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, the company should have separately presented the continuation of directorship and reappointment resolution to shareholders.
26-Mar-2019	Repco Home Finance Ltd.	Postal Ballot	Management	Approve the continuation of G. R. Sundaravadiel (DIN: 00353590) as Independent Director upto the expiry of his term on 10 September 2019 and his reappointment for 3 years from 11 September 2019	For	For	G. R. Sundaravadiel, 77, is former whole-time director of United Bank of India and a director on the board of the Oriental Bank of Commerce, Punjab National Bank and Andhra Bank. He has been an Independent Director on the board of Repco HFL since April 2012. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, G. R. Sundaravadiel's reappointment as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements. G. R. Sundaravadiel has been associated with Repco HFL for 7 years: reappointment for another 3 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, the company should have separately presented the continuation of directorship and reappointment resolutions to shareholders.
26-Mar-2019	Repco Home Finance Ltd.	Postal Ballot	Management	Approve the continuation of V. Nadasanabapathy (DIN: 03140725) as Independent Director upto the expiry of his term on 10 September 2019 and his reappointment for 3 years from 11 September 2019	For	For	V. Nadasanabapathy, retired as Dy. General Manager of Syndicate Bank He has been on the board of Repco HFL for about 14 years (since July 2005). His reappointment meets all statutory requirements.
26-Mar-2019	Union Bank Of India	EGM	Management	To issue up to 521.56 mn equity shares at an issue price of ₹ 78.84 per share, aggregating up to ₹ 41.12 bn to the Government of India (GoI) on a preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
27-Mar-2019	Adani Enterprises Ltd.	Postal Ballot	Management	Divest 99.8 mn equity shares held in Adani Agri Logistics Limited (AALL) and 50,000 equity shares each in Adani Agri Logistics (Samastipur) Limited, Adani Agri Logistics (Darbhanga) Limited and Adani Agri Logistics (Dahod) Limited to Adani Logistics Limited (ALL) for a cash consideration of up to ₹ 9.4 bn	For	abstain	Passive, non-directional holding as part of arbitrage exposure
27-Mar-2019	Adani Enterprises Ltd.	Postal Ballot	Management	Divest holdings in Adani Power Dahej Limited, Adani Pench Power Limited and Kutchh Power Generation Limited to Adani Power Limited	For	abstain	Passive, non-directional holding as part of arbitrage exposure
27-Mar-2019	Lupin Ltd.	Postal Ballot	Management	Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term	For	For	(Ms. ) Manju D Gupta, 75, is the Chairperson of the company. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, (Ms. ) Manju D Gupta's continuation on the board requires shareholder approval. Her continuation is in line with statutory requirements.
27-Mar-2019	Lupin Ltd.	Postal Ballot	Management	Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term	For	For	Dr. Vijay Kelkar, 76, is the former Finance Secretary of the Government of India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. Vijay Kelkar's continuation on the board requires shareholder approval. He has been on the board for nine years (since January 2009). His continuation is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten 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
27-Mar-2019	Lupin Ltd.	Postal Ballot	Management	Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term	For	Against	R A Shah, 87, is the senior partner of Crawford Bayley & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, R A Shah's continuation on the board requires shareholder approval. R A Shah has been on the board since October 2005. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
27-Mar-2019	Lupin Ltd.	Postal Ballot	Management	Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term	For	Against	Dr. K U Mada, 85, is an economist. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. K U Mada's continuation on the board requires shareholder approval. Dr. K U Mada has been on the board since June 2001. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
27-Mar-2019	Oriental Carbon & Chemicals Ltd.	Postal Ballot	Management	Approve continuation of Brij Behari Tandon (DIN: 00740511) as Independent Director for the remainder of his term	For	For	Brij Behari Tandon is a former Chief Election Commissioner. His approval continuation for remainder term is line with the requirements.
27-Mar-2019	Oriental Carbon & Chemicals Ltd.	Postal Ballot	Management	Approve continuation of Om Prakash Dubey (DIN: 00228441) as Independent Director for the remainder of his term	For	For	Om Prakash Dubey is a former Executive Director in LIC of India. He has 36 years of experience in insurance. His approval continuation for remainder term is line with the requirements.
27-Mar-2019	Raymond Ltd.	Postal Ballot	Management	Appoint Shiv Surender Kumar (DIN: 08144909) as an Independent Director for a term of five years, w.e.f. 15 February 2019	For	abstain	Passive, non-directional holding as part of arbitrage exposure
27-Mar-2019	Raymond Ltd.	Postal Ballot	Management	Approve continuation of Ishwar Das Agarwal (DIN: 00293784) as Independent Director for the remainder of his term, ending on 31 December 2019	For	abstain	Passive, non-directional holding as part of arbitrage exposure
27-Mar-2019	Solara Active Pharma Sciences Ltd.	Postal Ballot	Management	Approve material related party transactions with Strides Pharma Science Limited up to ₹ 4.0 bn for FY19	For	For	The company proposes to enter into related party transactions for sale of material/services to Strides Pharma Science Limited (promoter owned company) for an annual amount of ₹ 4.0 bn. The company had previously received approval for a limit of ₹ 2.5 bn but now anticipates transaction amount to exceed the approved limit. Similar transactions in FY18 amounted to ~Rs. 1.1 bn. The transactions will be on an arm's length basis and for a definite period. We highlight that Strides Pharma Science Limited has also approached shareholders for approval of related party transaction of ₹ 5.0 billion and have not limited the approval for a fixed term. There is no clarity on why the quantum and term proposed by the two companies is different.
27-Mar-2019	Star Cement Ltd	Postal Ballot	Management	Reappoint Mangilal Jain (DIN: 00353075) as Independent Director for one year with effect from 1 April 2019	For	Against	Mangilal Jain, 87, is a Chartered Accountant. He has been on the board for about 12 years. The company proposes to reappoint him as Independent Director for one year from 1 April 2019. Also, given that he is over 75 years old, the company requires shareholders to approve his reappointment by a special majority. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
27-Mar-2019	STRIDES SHASUN LTD	EGM	Management	Divestment of entire shareholding in Strides Arcolab (Australia) Pty Ltd and Generic Partners Holding Co Pty Ltd, step-down subsidiaries ("Australia Business") to Arrotex Holdings Pty Ltd, Australia for a consideration of AUD 394 Million	For	For	The divestment will make Strides repay a significant portion of debt and let it focus more on the American business. Further, the valuation is comparable to peers. As a good governance practice, the company should disclose the financials of the entity being divested on its website and/or in the notice sent to shareholders.
27-Mar-2019	STRIDES SHASUN LTD	EGM	Management	Approve material related party transactions with Solara Active Pharma Sciences Limited up to ₹ 5.0 bn per year from FY19 and onwards	For	For	The company proposes to enter into related party transactions for purchase of material/services with Solara Active Sciences Limited for an annual amount of ₹ 5.0 bn from FY19 and onwards. The approval sought is for an undefined time period this deprives shareholders the opportunity to periodically ratify the transaction. Similar transactions in FY18 amounted to ~Rs. 1.1 bn. While the quantum sought is high (~5x of the actual FY18 level) the transactions will be in the ordinary course of business and on arms' length basis. Further, we highlight that Solara Active Pharma Sciences has also approached shareholders for approval of related party transaction for a quantum of ₹ 4.0 billion and have limited the approval term for FY19 only. There is no clarity on why the quantum and term proposed by the two companies is different.
27-Mar-2019	Thermax Ltd.	Postal Ballot	Management	Approve slump sale of Boiler & Heater (B&H) business to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES), a wholly owned subsidiary	For	For	TBWES is engaged in the business of designing, engineering, fabrication, supply, erection, and commissioning of boilers. The company believes its B&H segment has its own risks and opportunities. Accordingly, to unlock the intrinsic value of the business and create a separate B&H focused entity, the company proposes to transfer the entire segment to TBWES. In FY18, the B&H segment of Thermax reported a turnover of ₹ 11 bn (~25% of consolidated revenues). The consideration for the sale will be the net book value of the B&H business, adjusted to working capital – the exact quantum and mode has not been disclosed. However, given that TBWES is a wholly owned subsidiary there will be no impact on the consolidated financials. The sale will enhance management focus and create separate growth potential for the B&H segment.
27-Mar-2019	Welspun India Ltd.	Postal Ballot	Management	Reappoint Arun Todarwal (DIN: 00020916) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	Arun Todarwal, is a practicing Chartered Accountant and has over 38 years of experience. His reappointment meets all statutory requirements.
27-Mar-2019	Welspun India Ltd.	Postal Ballot	Management	Reappoint Arvind Kumar Singhal (DIN: 00709084) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	Arvind Kumar Singhal, 61, is the Chairperson and Managing Director of Technopak Advisors Pvt. Ltd. His reappointment for another term of five years meets all statutory requirements.

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
27-Mar-2019	Welspun India Ltd.	Postal Ballot	Management	Appoint Ms. Anisha Motwani (DIN: 06943493) as an Independent Director for a term of three years, w.e.f. 22 October 2018	For	For	Ms. Anisha Motwani, has 28 years of experience in diverse industries such as advertising, auto-manufacturing, financial and health services. Anisha Motwani, 55 is the Founder and Managing Partner of Storm the Norm, a consulting firm and an advisor with the World Bank. Her appointment as an Independent Director for a term of three years meets all statutory requirements.
27-Mar-2019	Welspun India Ltd.	Postal Ballot	Management	To revise remuneration terms of Ms. Dipali Goenka (DIN: 00007199) as CEO and Managing Director, w.e.f. 1 July 2018	For	For	Ms. Dipali Goenka, 49, represents the promoter family on the board. The company proposes to increase the fixed salary from ₹ 15.0 mn to ₹ 21.0 mn and have introduced a variable component capped at ₹ 4.2 mn. There is no change in her commission and will continue to be capped at 1% of net profits. She is also the Managing Director of Welspun Global Brands Limited, a wholly owned subsidiary (WSBL), where she is paid a remuneration of ₹ 25.2 mn and commission, at the rate of 2% of the profits. We estimate her FY20 remuneration at ₹ 67.8 mn. Her pay has been aligned with the performance of the company in the past and is comparable to industry peers.
28-Mar-2019	Equitas Holdings Ltd	Postal Ballot	Management	Approve continuation of Rangachary N (DIN: 00054437) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Rangachary N is the chairman of the company and former chairman of Central Board of Direct Taxes. In line with this regulatory change, Rangachary N's continuation on the board requires shareholder approval. He has been on the board since July 2007. His continuation meets all statutory requirements.
28-Mar-2019	Equitas Holdings Ltd	Postal Ballot	Management	Approve continuation of Yogesh Chand Nanda (DIN: 01643316) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Yogesh Chand Nanda is former chairman of NABARD. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Yogesh Chand Nanda's continuation on the board requires shareholder approval: he is 75 years old. He has been on the board since August 2011. He had attended 67% (4 of 6) of board meetings in FY18 and 85% (17 of 20) of meetings held in the last three years. We expect directors to attend all board meetings.
28-Mar-2019	Equitas Holdings Ltd	Postal Ballot	Management	Approve continuation of Rajaraman PV (DIN: 01658641) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Rajaraman PV is former Managing Director of India Cements Ltd. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Rajaraman PV's continuation on the board requires shareholder approval: he will be 75 years on 1 April 2019. He has been on the board since November 2011. His continuation in line with the statutory requirements.
28-Mar-2019	Jain Irrigation Systems Ltd.	Postal Ballot	Management	Reappoint Devendra Raj Mehta (DIN: 01067895) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	abstain	Passive, non-directional holding as part of arbitrage exposure
28-Mar-2019	Punjab National Bank	EGM	Management	To issue 802.1 mn equity shares at an issue price of ₹ 73.66 per share, aggregating to ₹ 59.1 bn to the Government of India (GoI) on preferential basis	For	abstain	Passive, non-directional holding as part of arbitrage exposure
28-Mar-2019	Sanghvi Movers Ltd.	Postal Ballot	Management	Reappoint Dinesh Munot (DIN: 00049801) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	Dinesh Munot, 71, is the CMD of ZF Steering Gear (India) Ltd. He has been on the board for almost nine years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
28-Mar-2019	Sanghvi Movers Ltd.	Postal Ballot	Management	Reappoint Dara Damania (DIN: 00403834) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	Dara Damania, 83, is Executive Vice Chairperson of Thyssenkrupp Industries India Pvt. Ltd. He has been on the board since October 2008. We classify him as independent as the company will benefit from him serving on the board.
28-Mar-2019	Sanghvi Movers Ltd.	Postal Ballot	Management	Reappoint S. Padmanabhan (DIN: 00001207) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	S. Padmanabhan, 80, is a retired IAS Officer. He has been on the board since September 2006. We classify him as independent as the company will benefit from him serving on the board.
28-Mar-2019	Sanghvi Movers Ltd.	Postal Ballot	Management	Reappoint Pradeep Rathi (DIN: 00018577) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	Pradeep Rathi, 66, is the Chairperson of Sudarshan Chemicals Ltd. He has been on the board since April 2007. We classify him as independent as the company will benefit from him serving on the board.
28-Mar-2019	Triveni Engineering & Inds. Ltd.	Postal Ballot	Management	Reappoint Ms Homai A Daruwalla as an Independent Director for a period of five years w.e.f 1 April 2019 and approve her continuation on the board	For	For	Ms Homai A Daruwalla, is former Chairperson and MD of Central Bank of India. Her appointment is line with the requirements.
28-Mar-2019	Triveni Engineering & Inds. Ltd.	Postal Ballot	Management	Reappoint Shekhar Datta as an Independent Director for a period of five years w.e.f 1 April 2019 and approve his continuation on the board	For	For	Shekhar Datta is former President of CII and a former Chairperson of BSE. His appointment is in line with the requirements.
28-Mar-2019	Triveni Engineering & Inds. Ltd.	Postal Ballot	Management	Reappoint Santosh Pande as an Independent Director for a period of five years w.e.f 16 April 2019	For	For	Santosh Pande is part of the founding team of Nihilent Technologies, an IT services and consulting company. His reappointment is line with the statutory requirements.
28-Mar-2019	Triveni Engineering & Inds. Ltd.	Postal Ballot	Management	Alter Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	The company is seeking approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The new Articles of Association is based on Table "F" of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares. Article 126 of the proposed AoA allows the same person to hold the position of Chairperson and Managing Director. Notwithstanding, none of the provisions in the proposed AoA are prejudicial to the interests of shareholders.
28-Mar-2019	Triveni Turbine Ltd.	Postal Ballot	Management	Reappointment of Dhruv Sawhney as Managing Director for a period of five years w.e.f. 10 May 2019 and fix his remuneration	For	For	Dhruv Sawhney has taken the responsibility of the overseas business. After moving to Dubai he is only drawing remuneration from the overseas entity. The approval is being taken so that once he returns to India can start drawing remuneration from Indian entity. The company has made adequate disclosures in the annual report regarding the same. The remuneration should remain within the limit and not exceed from these levels.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	For	Regular Business Activity.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Approve final dividend of ₹ 1.5 per share (Face Value: ₹ 2)	For	For	The total dividend outflow including dividend tax for 2018 is ₹ 3.3 bn. The dividend payout ratio for the year is ~22%.

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-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director	For	For	Jan Jenisch is CEO, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements. He has attended only 14% (1 out of 7) of meetings held in 2018. We expect directors to take their responsibilities seriously and attend all meetings. We have a threshold of 75% attendance in the three-year period prior to reappointment.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Reappoint Roland Kohler (DIN: 08069722) as Non-Executive Non-Independent Director	For	For	Roland Kohler is Former COO, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements. He has attended only 50% (3 out of 6) of meetings held in 2018. We expect directors to take their responsibilities seriously and attend all meetings. We have a threshold of 75% attendance in the three-year period prior to reappointment.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Not fill casual vacancy caused by retirement of B L Taparia (DIN: 00016551) as Director	For	For	B L Taparia is former Company Secretary, Ambuja Cements Limited and Non-Executive Non-Independent Director. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled. This will have a marginal impact on overall board composition.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years from 1 April 2019	For	For	Nasser Munjee is a renowned corporate advisor and we reckon he will uphold the integrity of an Independent Director.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Reappoint Rajendra Chitale (DIN: 00015986) as Independent Director for five years from 1 April 2019	For	Against	Rajendra Chitale is the Partner, M P Chitale & Associates. He has been on the board for about 17 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	For	For	Shailesh Haribhakti is a renowned corporate advisor and we reckon he will uphold the integrity of an Independent Director.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for five years from 1 April 2019	For	For	Omkar Goswami is a renowned corporate advisor and we reckon he will uphold the integrity of an Independent Director.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Appoint Ms. Then Hwee Tan (DIN: 08354724) as Non-Executive Non-Independent Director	For	For	Ms. Then Hwee Tan is Head of HR, Sika Asia Pacific Management, Singapore. She is a nominee of HolderInd Investment Limited, the holding company. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Non-Executive Non-Independent Director from 1 April 2019	For	For	Mahendra Kumar Sharma is Former Vice Chairperson, Hindustan Unilever Limited. He is a nominee of HolderInd Investment Limited, the holding company. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Appoint Ranjit Shahani (DIN: 00103845) as Non-Executive Non-Independent Director from 1 April 2019	For	For	Ranjit Shahani is Former CEO, Roche Products. He is a nominee of HolderInd Investment Limited, the holding company. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 April 2019	For	For	Ms. Shikha Sharma is Former MD and CEO, Axis Bank Limited. Her appointment as Independent Director for five years is in line with statutory requirements.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Appoint Praveen Kumar Molri (DIN: 07810173) as Non-Executive Non-Independent Director from 1 April 2019	For	For	Praveen Kumar Molri, is a Chartered Accountant and Executive Director (Investment Operations) at Life Insurance Corporation of India where he heads Equity, Debt, Treasury, Pension and Group Schemes and ULIP Portfolios. He is a nominee of Life Insurance Corporation of India. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Director	For	For	Bimlendra Jha, 51, has been appointed as Director with effect from 18 February 2018 and nominated as Managing Director and CEO designate. His appointment is in line with statutory requirements.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Managing Director and CEO for five years from 1 March 2019 and fix his remuneration	For	For	Bimlendra Jha's maximum 2019 remuneration of ~Rs. 118.5 mn is in line with peers and commensurate with the size and complexity of the business. Ajay Kapur, the erstwhile MD and CEO was paid ₹ 109.6 mn in 2018, therefore Bimlendra Jha's expected 2019 remuneration is in line with that paid to Ajay Kapur. We expect companies to disclose performance metrics for incentive pay and the maximum amount of stock options directors are eligible to receive.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Ratify remuneration for B L Taparia as Non-Executive Director	For	For	As an advisor, B L Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. The Advisory Service Contract is being proposed to be extended from 1 November 2018 till 31 October 2019 at a monthly remuneration of ₹ 0.55 mn (Rs. 6.6 mn per annum). The remuneration proposed to be paid is lower than earlier levels (he was paid 13.1 mn in 2018) and in line with his responsibilities.
29-Mar-2019	Ambuja Cements Ltd.	AGM	Management	Ratify remuneration of ₹ 0.95 mn payable to P M Nanabhoy & Co as cost auditors for 2019	For	For	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.
29-Mar-2019	Cadila Healthcare Ltd.	Postal Ballot	Management	Approve continuation of Humayun Dhanrajgir as Independent Director for the remainder of his current term ending on 30 July 2019	For	Against	Humayun Dhanrajgir (DIN: 00004006) is the Former MD of Lupin Laboratories. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Humayun Dhanrajgir's continuation on the board requires shareholder approval: he is 82 years old. He has been on the board since August 2003. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
29-Mar-2019	Cadila Healthcare Ltd.	Postal Ballot	Management	Reappoint Nitin Desai as an Independent Director for a period of five years w.e.f the conclusion of the AGM to be held in 2019	For	Against	Nitin Desai (DIN: 00140239) is Chairperson and MD of Desai Brothers Limited. He was appointed as an Independent Director in May 2011. We will consider him as non-independent, once his overall tenure on the board exceeds ten years. Further, he has attended 67% (4 of 6) board meetings in FY18 and 70% (14 of 20) meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
29-Mar-2019	Ultratech Cement Ltd.	Postal Ballot	Management	Approve the continuation of Girish Dave (DIN: 00036455) as Independent director till the end of his term on 5 August 2019	For	For	We vote FOR so that Mr Dave can complete the end of his term on 5 August 2019, which had already been approved by shareholders earlier.
30-Mar-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Reappoint Sharadchandra Abhyankar (DIN: 00108866) as Independent Director for five years from 1 April 2019	For	For	His re-appointment as Independent Director 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
30-Mar-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Reappoint Albert Tauro (DIN: 01860786) as Independent Director for five years from 1 April 2019	For	For	Albert Tauro, 68, is Former Chairperson and Managing Director, Vijaya Bank. He has been on the board for about seven years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
30-Mar-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Reappoint Gyan Chand Daga (DIN: 00101534) as Independent Director for five years from 1 April 2019	For	For	Gyan Chand Daga, 68, is a Chartered Accountant and Former Director (Marketing), Indian Oil Corporation Limited. He has been on the board for about six years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
31-Mar-2019	Mahindra & Mahindra Financial Services Limited	Postal Ballot	Management	To appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 1 April 2019	For	For	Milind Sarwate, 59, is Founder & CEO of Increate Value Advisors LLP. He has over 35 years of experience in finance, HR, strategy and corporate communications in the Marico and Godrej group. His appointment as Independent Director is in line with all statutory requirements.

**Notes-****June Quarter**

- I) \*Details of Arvind Ltd.- Secured Creditors/Unsecured Creditors meeting Meeting Date- 11-05-2018 Meeting Type- Arvind Ltd. -Secured Creditors/Unsecured Creditors ISIN- INE034A14899  
 II) \*\*\*(Details of EAST WEST PIPELINE LIMITED - Secured Creditors/Unsecured Creditors meeting Meeting Date- 21-06-2018 Meeting Type- EAST WEST PIPELINE LIMITED -Secured Creditors/Unsecured Creditors ISIN- N.A.  
 III) \*\*\*Details of Sikka Ports & Terminals Limited- Secured Creditors/Unsecured Creditors meeting Meeting Date- 21-06-2018 Meeting Type- Sikka Ports & Terminals Limited -Secured Creditors/Unsecured Creditors ISIN- N.A.

**September Quarter**

- I) \*Details of IDFC BANK LIMITED- Secured Creditors/Unsecured Creditors meeting Meeting Date- 03-09-2018 Meeting Type-IDFC BANK LIMITED -Secured Creditors/Unsecured Creditors ISIN- INE092T01019

**December Quarter**

- I) \*Details of State Bank of India-EGM Meeting Date-07-12-2018 Meeting Type- EGM ISIN- INE062A01020  
 II) \*\* EDELWEISS COMMODITIE -NCM Meeting Date- 13-12-2018 ISIN-INE657N07092 Meeting Type- CRT  
 III) \*\*\* South West Pinnacle Exploration Limited- Postal Ballot Meeting Date- 26-12-2018 Meeting Type- Postal Ballot ISIN- INE980Y01015  
 IV) \*\*\*\* Northern Arc Capital Ltd - CRT Meeting Date- 30-10-2018 Meeting Type- CRT ISIN- INE980Y01015  
 V) \*\*\*\*\* Coffee Day Resorts MSM Pvt Ltd - CRT Meeting Date- 15-11-2018 Meeting Type- CRT ISIN- INE850M14760

**March Quarter**

- \* active schemes of the Fund hold arbitrage position in Company's Security. Above mentioned Voting was done w.r.t. passive scheme holdings in Company's Security.  
 I) \*\*Details of RELIANCE JIO INFOCOMM LIMITED Meeting Date- 18-02-2019 Meeting Type- CRT ISIN- all applicable ISIN



**INDEPENDENT AUDITOR'S REPORT**

To the Trustees of  
DSP Mutual Fund ("the Fund")  
(erstwhile known as DSP BlackRock Mutual Fund)

**Report on the Audit of the Financial Statements  
Opinion**

We have audited the accompanying financial statements of DSP Liquid ETF (Erstwhile known as DSP BlackRock Liquid ETF) ("the Scheme") which comprises the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019, as applicable to the Scheme. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b>	
<p>As Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting including:</p> <ul style="list-style-type: none"> <li>• Assessing the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>• The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>• Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting;</li> <li>• Tested controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system;</li> <li>• Testing the design and operating effectiveness of compensating controls in case of deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul> <p>In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>

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

The Management of the DSP Investment Managers Private Limited (erstwhile known as DSP BlackRock Investment Managers Private Limited) (hereinafter referred to as 'the AMC') is responsible for the other information. The other information comprises the information included in the Unitholder Information report, but does not include the financial statements and our auditor's report thereon.

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

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

**Responsibilities of Management for the Financial Statements**

The Management of DSP Investment Managers Private Limited (erstwhile known as DSP BlackRock Investment Managers Private Limited) (the "Management") (hereinafter referred to as "the AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance

with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements

for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the DSP Trustee Private Limited (erstwhile known as DSP BlackRock Trustee Company Private Limited), 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

Place of Signature: Mumbai

Date: 23 July, 2019

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
 DSP Mutual Fund  
 (erstwhile known as DSP BlackRock Mutual Fund)

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of the Schemes of DSP Mutual Fund (the 'Fund') mentioned below (collectively the 'Schemes') which comprises the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement, where applicable, for the period April 1, 2018 or launch date of the respective Schemes to March 31, 2019 ("the year/ the period"), and notes to the financial statements, including 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 Bond Fund (Erstwhile known as DSP BlackRock Bond Fund);
- DSP Equity Fund (Erstwhile known as DSP BlackRock Equity Fund);
- DSP Liquidity Fund (Erstwhile known as DSP BlackRock Liquidity Fund);
- DSP Equity & Bond Fund (Erstwhile known as DSP BlackRock Equity & Bond Fund);
- DSP Government Securities Fund (Erstwhile known as DSP BlackRock Government Securities Fund);
- DSP Savings Fund (Erstwhile known as DSP BlackRock Savings Fund);
- DSP Equity Opportunities Fund (Erstwhile known as DSP BlackRock Equity Opportunities Fund);
- DSP Short Term Fund (Erstwhile known as DSP BlackRock Short Term Fund);
- DSP Top 100 Equity Fund (Erstwhile known as BlackRock Top 100 Equity Fund);
- DSP Credit Risk Fund (Erstwhile known as DSP BlackRock Credit Risk Fund);
- DSP Regular Savings Fund (Erstwhile known as DSP BlackRock Regular Savings Fund);

- DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund);
- DSP Ultra Short Fund (Erstwhile known as DSP BlackRock Money Manager Fund);
- DSP Small Cap Fund (Erstwhile known as DSP BlackRock Small Cap Fund);
- DSP Tax Saver Fund (Erstwhile known as DSP BlackRock Tax Saver Fund);
- DSP Strategic Bond Fund (Erstwhile known as BlackRock Strategic Bond Fund);
- DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund);
- DSP Natural Resources and New Energy Fund (Erstwhile known as BlackRock Natural Resources and New Energy Fund);
- DSP Mid Cap Fund (Erstwhile known as DSP BlackRock Mid Cap Fund);
- DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund);
- DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund);
- DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund);
- DSP Focus Fund (Erstwhile known as DSP BlackRock Focus Fund);
- DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund);
- DSP Banking & PSU Debt Fund (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund);
- DSP Dynamic Asset Allocation Fund (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund);
- DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund);
- DSP Arbitrage Fund (Erstwhile known as DSP BlackRock Arbitrage Fund);
- DSP Equal Nifty 50 Fund (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund);
- DSP Low Duration Fund (Erstwhile known as DSP BlackRock Low Duration Fund);
- DSP 10Y G-Sec Fund (Erstwhile known as DSP BlackRock 10Y G-Sec Fund);

- DSP Nifty Next 50 Index Fund;
- DSP Nifty 50 Index Fund;
- DSP Equity Savings Fund (Erstwhile known as DSP BlackRock Equity Savings Fund);
- DSP Corporate Bond Fund;
- DSP Healthcare Fund; and
- DSP Overnight Fund

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus/deficit (as applicable) for the period April 01, 2018/launch date till March 31, 2019; and
- (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the period April 01, 2018/launch date till March 31, 2019.

#### **Basis for Opinion**

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

#### **Responsibilities of Management for the Financial Statements**

The Management of DSP Investment Managers Private Limited (erstwhile known as DSP BlackRock Investment Managers Private Limited) (the "Management") (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide

a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the DSP Trustee Private Limited (erstwhile known as DSP BlackRock Trustee Company Private Limited), 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

Place of Signature: Mumbai  
Date: 23 July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**BALANCE SHEET AS AT MARCH 31, 2019**

	Schedule	DSP Bond Fund (DSPBF) (Erstwhile known as DSP BlackRock Bond Fund (DSPBRBF))		DSP Equity Fund (DSPEF) (Erstwhile known as DSP BlackRock Equity Fund (DSPBREF))		DSP Liquidity Fund (DSPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	915,929,302	1,601,953,932	6,335,258,129	6,319,041,361	44,571,729,301	65,285,368,283
Reserves & Surplus	2	3,997,787,748	6,901,213,189	20,265,184,278	18,904,436,954	56,724,950,142	75,812,360,749
Loans & Borrowings	3	-	-	-	-	24,808,612,571	26,432,210,289
Current Liabilities & Provisions	4	6,354,787	6,353,323	261,856,573	372,976,835	2,376,366,612	4,082,833,354
		<b>4,920,071,837</b>	<b>8,509,520,444</b>	<b>26,862,298,980</b>	<b>25,596,455,150</b>	<b>128,481,658,626</b>	<b>171,612,772,675</b>
<b>ASSETS</b>							
Investments	5	4,736,058,607	8,105,566,403	26,152,725,568	24,945,441,923	125,730,225,980	167,991,868,065
Deposits	6	927,169	601,892	825,454	1,002,956	20,596,655	1,287,834,284
Other Current Assets	7	183,086,061	403,352,149	708,747,958	650,010,271	2,730,835,991	2,333,070,326
Net Deficit	2	-	-	-	-	-	-
		<b>4,920,071,837</b>	<b>8,509,520,444</b>	<b>26,862,298,980</b>	<b>25,596,455,150</b>	<b>128,481,658,626</b>	<b>171,612,772,675</b>
Notes to Accounts	9						

	Schedule	DSP Equity & Bond Fund (DSPEBF) (Erstwhile known as DSP BlackRock Equity & Bond Fund (DSPBREF))		DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))		DSP Savings Fund (DSPSF) (Erstwhile known as DSP BlackRock Savings Fund (DSPBRSF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	12,151,726,480	13,907,847,035	578,323,952	458,410,105	2,761,016,301	240,272,919
Reserves & Surplus	2	52,088,899,700	54,329,130,524	2,839,870,844	1,998,205,757	5,926,298,346	169,780,360
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	972,531,627	942,543,190	462,010,837	1,911,239	27,209,364	14,789,299
		<b>65,213,157,807</b>	<b>69,179,520,749</b>	<b>3,880,205,633</b>	<b>2,458,527,101</b>	<b>8,714,524,011</b>	<b>424,842,578</b>
<b>ASSETS</b>							
Investments	5	63,142,377,760	67,425,512,041	3,318,625,970	2,364,003,475	7,457,693,900	392,571,380
Deposits	6	4,010,271	3,000,534	33,432,504	38,093,821	310,326	901,883
Other Current Assets	7	2,066,769,776	1,751,008,174	528,147,159	56,429,805	1,256,519,785	31,369,315
Net Deficit	2	-	-	-	-	-	-
		<b>65,213,157,807</b>	<b>69,179,520,749</b>	<b>3,880,205,633</b>	<b>2,458,527,101</b>	<b>8,714,524,011</b>	<b>424,842,578</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)

For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

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**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

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**Aditya khemka**  
Fund Manager

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**Gauri Sekaria\***  
Fund Manager

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**M. Suryanarayanan**  
Fund Manager

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**Rahul Vekaria**  
Fund Manager

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**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
BALANCE SHEET AS AT MARCH 31, 2019**

	Schedule	DSP Equity Opportunities Fund (DSPEOF) (Erstwhile known as DSP BlackRock Equity Opportunities Fund (DSPBEOF))		DSP Short Term Fund (DSPSTF) (Erstwhile known as DSP BlackRock Short Term Fund (DSPBRSTF))		DSP Top 100 Equity Fund (DSPTEF) (Erstwhile known as DSP BlackRock Top 100 Equity Fund (DSPBTEF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	4,845,471,402	5,007,899,547	8,182,277,028	12,419,320,729	3,017,298,362	3,388,752,995
Reserves & Surplus	2	54,372,112,634	45,678,614,471	17,306,437,502	23,741,903,899	24,721,123,175	26,278,517,018
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	739,601,479	385,932,867	22,628,919	535,646,997	114,852,984	174,205,701
		<b>59,957,185,515</b>	<b>51,072,446,885</b>	<b>25,511,343,449</b>	<b>36,696,871,625</b>	<b>27,853,274,521</b>	<b>29,841,475,714</b>
<b>ASSETS</b>							
Investments	5	57,832,626,452	49,087,864,106	24,935,726,115	34,991,411,662	27,551,532,562	29,604,759,058
Deposits	6	20,822,330	12,699,870	34,160,052	43,261,616	7,935	707,956
Other Current Assets	7	2,103,736,733	1,971,882,909	541,457,282	1,662,198,347	301,734,024	236,008,700
Net Deficit	2	-	-	-	-	-	-
		<b>59,957,185,515</b>	<b>51,072,446,885</b>	<b>25,511,343,449</b>	<b>36,696,871,625</b>	<b>27,853,274,521</b>	<b>29,841,475,714</b>
Notes to Accounts	9						

	Schedule	DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCRF))		DSP Regular Savings Fund (DSPRSF) (Erstwhile known as DSP BlackRock Regular Savings Fund (DSPBRRSF))		DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPITF) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	15,730,243,708	25,591,113,897	1,103,349,544	1,483,469,389	2,391,133,213	2,884,737,293
Reserves & Surplus	2	27,995,609,094	46,275,363,959	2,026,045,922	2,919,215,058	9,588,472,792	11,989,835,928
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	93,398,375	229,316,974	30,693,103	15,431,834	118,694,859	129,641,751
		<b>43,819,251,177</b>	<b>72,095,794,830</b>	<b>3,160,088,569</b>	<b>4,418,116,281</b>	<b>12,098,300,864</b>	<b>15,004,214,972</b>
<b>ASSETS</b>							
Investments	5	42,259,409,411	67,638,574,711	3,077,183,989	4,217,345,821	11,549,587,449	14,707,071,798
Deposits	6	2,471,190	2,703,790	208,379	402,751	10,000,944	10,400,956
Other Current Assets	7	1,557,370,576	4,454,516,329	82,696,201	200,367,709	538,712,471	286,742,218
Net Deficit	2	-	-	-	-	-	-
		<b>43,819,251,177</b>	<b>72,095,794,830</b>	<b>3,160,088,569</b>	<b>4,418,116,281</b>	<b>12,098,300,864</b>	<b>15,004,214,972</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**BALANCE SHEET AS AT MARCH 31, 2019**

	Schedule	DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))		DSP Mid Cap Fund (DSPMCF) (Erstwhile known as DSP BlackRock Mid Cap Fund (DSPBRMCF))		DSP Tax Saver Fund (DSPTSF) (Erstwhile known as DSP BlackRock Tax Saver Fund (DSPBRTSF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	15,309,448,609	17,818,191,933	12,440,173,746	11,009,693,962	15,050,026,565	12,165,462,440
Reserves & Surplus	2	17,644,324,584	16,358,283,233	48,897,027,843	41,581,848,582	39,093,544,021	28,230,533,631
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	81,789,054	321,369,028	286,750,203	753,026,262	1,108,445,501	306,622,553
		<b>33,035,562,247</b>	<b>34,497,844,194</b>	<b>61,623,951,792</b>	<b>53,344,568,806</b>	<b>55,252,016,087</b>	<b>40,702,618,624</b>
<b>ASSETS</b>							
Investments	5	32,258,167,860	32,777,042,390	60,283,250,694	51,057,881,887	52,157,143,872	38,927,969,719
Deposits	6	1,551,795	1,609,612	6,169,521	2,700,666	2,570,253	1,999,919
Other Current Assets	7	775,842,592	1,719,192,192	1,334,531,577	2,283,986,253	3,092,301,962	1,772,648,986
Net Deficit	2	-	-	-	-	-	-
		<b>33,035,562,247</b>	<b>34,497,844,194</b>	<b>61,623,951,792</b>	<b>53,344,568,806</b>	<b>55,252,016,087</b>	<b>40,702,618,624</b>
Notes to Accounts	9						

	Schedule	DSP Strategic Bond Fund (DSPSBF) (Erstwhile known as DSP BlackRock Strategic Bond Fund (DSPBRSBF))		DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))		DSP Small Cap Fund (DSPSCF) (Erstwhile known as DSP BlackRock Small Cap Fund (DSPBRSCF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	4,033,382,642	6,917,270,659	1,949,895,677	1,929,685,289	9,717,703,959	9,780,823,183
Reserves & Surplus	2	4,821,617,938	7,042,671,235	270,165,189	117,856,555	42,588,658,522	48,674,320,239
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	425,398,746	3,988,224,688	22,206,495	10,184,559	298,052,932	417,369,401
		<b>9,280,399,326</b>	<b>17,948,166,582</b>	<b>2,242,267,361</b>	<b>2,057,726,403</b>	<b>52,604,415,413</b>	<b>58,872,512,823</b>
<b>ASSETS</b>							
Investments	5	8,686,897,951	12,900,700,035	2,186,173,827	2,016,480,082	51,451,837,442	57,103,645,549
Deposits	6	33,951,670	49,256,737	-	99,994	4,832,854	2,200,597
Other Current Assets	7	559,549,705	4,998,209,810	56,093,534	41,146,327	1,147,745,117	1,766,666,677
Net Deficit	2	-	-	-	-	-	-
		<b>9,280,399,326</b>	<b>17,948,166,582</b>	<b>2,242,267,361</b>	<b>2,057,726,403</b>	<b>52,604,415,413</b>	<b>58,872,512,823</b>
Notes to Accounts	9						

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 Trustee Private  
Limited (Erstwhile known as DSP Blackrock Trustee  
Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock  
Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

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**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

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**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

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Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
BALANCE SHEET AS AT MARCH 31, 2019**

	Schedule	DSP Natural Resources & New Energy Fund (DSPNRNEF) (Erstwhile known as DSP BlackRock Natural Resources and New Energy Fund (DSPBRNREF))		DSP World Energy Fund (DSPWEF) (Erstwhile known as DSP BlackRock World Energy Fund (DSPBRWEF))		DSP World Mining Fund (DSPWMF) (Erstwhile known as DSP BlackRock World Mining Fund (DSPBRWMF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	1,334,859,517	1,365,537,619	151,491,142	149,673,554	384,268,209	390,328,272
Reserves & Surplus	2	2,804,979,758	2,941,424,513	35,822,329	29,036,132	-	-
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	21,543,240	93,877,644	781,716	634,367	1,747,714	4,434,804
		<b>4,161,382,515</b>	<b>4,400,839,776</b>	<b>188,095,187</b>	<b>179,344,053</b>	<b>386,015,923</b>	<b>394,763,076</b>
<b>ASSETS</b>							
Investments	5	3,983,907,372	4,058,976,438	178,807,563	173,970,497	324,285,347	305,105,032
Deposits	6	-	399,981	-	99,994	-	99,994
Other Current Assets	7	177,475,143	341,463,357	9,287,624	5,273,562	8,149,180	15,083,930
Net Deficit	2	-	-	-	-	53,581,396	74,474,120
		<b>4,161,382,515</b>	<b>4,400,839,776</b>	<b>188,095,187</b>	<b>179,344,053</b>	<b>386,015,923</b>	<b>394,763,076</b>
Notes to Accounts	9						

	Schedule	DSP Focus Fund (DSPFF) (Erstwhile known as DSP BlackRock Focus Fund (DSPBRFF))		DSP World Agriculture Fund (DSPWAF) (Erstwhile known as DSP BlackRock World Agriculture Fund (DSPBRWAF))		DSP US Flexible Equity Fund (DSPUSFEF) (Erstwhile known as DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	10,078,573,414	13,777,204,036	182,220,626	191,050,251	882,898,423	775,326,866
Reserves & Surplus	2	11,710,499,114	14,526,108,274	105,738,793	99,072,451	1,274,756,184	917,839,318
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	100,307,644	227,170,013	1,361,738	1,542,063	6,314,747	4,025,380
		<b>21,889,380,172</b>	<b>28,530,482,323</b>	<b>289,321,157</b>	<b>291,664,765</b>	<b>2,163,969,354</b>	<b>1,697,191,564</b>
<b>ASSETS</b>							
Investments	5	21,619,649,202	28,079,986,140	276,927,549	280,170,687	2,058,863,632	1,632,626,828
Deposits	6	-	499,988	-	100,000	-	100,000
Other Current Assets	7	269,730,970	449,996,195	12,393,608	11,394,078	105,105,722	64,464,736
Net Deficit	2	-	-	-	-	-	-
		<b>21,889,380,172</b>	<b>28,530,482,323</b>	<b>289,321,157</b>	<b>291,664,765</b>	<b>2,163,969,354</b>	<b>1,697,191,564</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

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**Saurabh Bhatia**  
Fund Manager

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Fund Manager

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**M. Suryanarayanan**  
Fund Manager

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**Rahul Vekaria**  
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**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**BALANCE SHEET AS AT MARCH 31, 2019**

	Schedule	DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRPDF))		DSP Dynamic Asset Allocation Fund (DSPDAAF) (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF))		DSP Global Allocation Fund (DSPGAF) (Erstwhile known as DSP BlackRock Global Allocation Fund (DSPBRGAF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	9,611,398,874	11,956,210,419	5,993,493,338	5,899,934,046	219,243,239	257,262,324
Reserves & Surplus	2	5,754,426,218	5,671,732,467	2,967,668,521	2,417,615,476	45,162,187	39,451,648
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	419,015,559	255,794,375	287,968,730	488,660,238	702,374	3,116,204
		<b>15,784,840,651</b>	<b>17,883,737,261</b>	<b>9,249,130,589</b>	<b>8,806,209,760</b>	<b>265,107,800</b>	<b>299,830,176</b>
<b>ASSETS</b>							
Investments	5	14,541,751,318	16,845,967,454	7,379,871,284	6,723,140,235	257,780,497	290,259,067
Deposits	6	44,275,023	58,387,682	938,322,497	674,999,983	-	100,000
Other Current Assets	7	1,198,814,310	979,382,125	930,936,808	1,408,069,542	7,327,303	9,471,109
Net Deficit	2	-	-	-	-	-	-
		<b>15,784,840,651</b>	<b>17,883,737,261</b>	<b>9,249,130,589</b>	<b>8,806,209,760</b>	<b>265,107,800</b>	<b>299,830,176</b>
Notes to Accounts	9						

	Schedule	DSP 10Y G-Sec Fund (DSP10YGF) (Erstwhile known as DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF))		DSP Low Duration Fund (DSPLDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRLLDF))		DSP Equity Savings Fund (DSPESF) (Erstwhile known as DSP BlackRock Equity Savings Fund (DSPBRESF))		DSP Equal Nifty 50 Fund (DSPENF) (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund (DSPBRENF))	
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
		₹	₹	₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>									
Unit Capital	1	134,193,788	246,449,904	21,918,705,882	38,249,346,426	11,381,706,702	13,052,121,787	1,213,816,945	1,372,536,786
Reserves & Surplus	2	58,644,735	85,872,045	7,641,117,319	8,969,494,810	2,551,170,397	2,552,555,697	26,869,034	-
Loans & Borrowings	3	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	567,534	3,159,540	57,979,459	184,342,190	301,979,367	301,196,015	99,481,922	126,757,497
		<b>193,406,057</b>	<b>335,481,489</b>	<b>29,617,802,660</b>	<b>47,403,183,426</b>	<b>14,234,856,466</b>	<b>15,905,873,499</b>	<b>1,340,167,901</b>	<b>1,499,294,283</b>
<b>ASSETS</b>									
Investments	5	189,864,012	324,784,350	29,143,048,093	46,044,132,582	12,532,422,299	14,056,738,509	1,232,689,946	1,295,734,243
Deposits	6	-	299,981	2,261,217	3,299,433	930,205,546	911,099,933	-	100,000
Other Current Assets	7	3,542,045	10,397,158	472,493,350	1,355,751,411	772,228,621	938,035,057	107,477,955	141,446,040
Net Deficit	2	-	-	-	-	-	-	-	62,014,000
		<b>193,406,057</b>	<b>335,481,489</b>	<b>29,617,802,660</b>	<b>47,403,183,426</b>	<b>14,234,856,466</b>	<b>15,905,873,499</b>	<b>1,340,167,901</b>	<b>1,499,294,283</b>
Notes to Accounts	9								

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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

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**Saurabh Bhatia**  
Fund Manager

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**Atul Bhole**  
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**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
BALANCE SHEET AS AT MARCH 31, 2019**

	Schedule	DSP Arbitrage Fund (DSPAF) (Erstwhile known as DSP BlackRock Arbitrage Fund(DSPBRAFF))		DSP Liquid ETF (DSPLETF) (Erstwhile known as DSP BlackRock Liquid ETF Fund(DSPBRLETF))		DSP Healthcare Fund (DSPHF)	DSP Corporate Bond Fund (DSPCBF)	DSP Overnight Fund (DSPOF)	DSP Nifty 50 Index Fund (DSPNIF)	DSP Nifty Next 50 Index Fund (DSPNN50IF)
		As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.19	As at 31.03.19	As at 31.03.19	As at 31.03.19
		₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>										
Unit Capital	1	2,506,202,235	2,659,907,715	905,957,972	399,515,653	1,760,170,992	2,405,834,876	1,293,673,557	147,091,374	272,979,719
Reserves & Surplus	2	124,928,479	22,233,367	-	-	76,423,406	181,397,510	11,311,613	11,301,065	24,606,492
Loans & Borrowings	3	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	130,450,409	245,754,111	581,583	262,172	8,064,885	1,406,707	1,055,964	10,878,955	52,858,488
		<b>2,761,581,123</b>	<b>2,927,895,193</b>	<b>906,539,555</b>	<b>399,777,825</b>	<b>1,844,659,283</b>	<b>2,588,639,093</b>	<b>1,306,041,134</b>	<b>169,271,394</b>	<b>350,444,699</b>
<b>ASSETS</b>										
Investments	5	2,026,469,905	2,036,909,595	-	-	1,667,159,629	2,487,277,268	-	157,023,355	294,221,467
Deposits	6	420,102,808	240,300,000	6,925,322	4,000,000	-	-	1,747,858	-	-
Other Current Assets	7	315,008,410	650,685,598	899,614,233	395,777,825	177,499,654	101,361,825	1,304,293,276	12,248,039	56,223,232
Net Deficit	2	-	-	-	-	-	-	-	-	-
		<b>2,761,581,123</b>	<b>2,927,895,193</b>	<b>906,539,555</b>	<b>399,777,825</b>	<b>1,844,659,283</b>	<b>2,588,639,093</b>	<b>1,306,041,134</b>	<b>169,271,394</b>	<b>350,444,699</b>
Notes to Accounts	9									

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 Trustee Private  
Limited (Erstwhile known as DSP Blackrock Trustee  
Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock  
Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

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**Kalpen Parekh**  
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**Gopal Agrawal**  
Fund Manager

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**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Bond Fund(DSPBF) (Erstwhile known as DSP BlackRock Bond Fund (DSPBRBF))		DSP Equity Fund (DSPEF) (Erstwhile known as DSP BlackRock Equity Fund (DSPBREF))		DSP Liquidity Fund (DSPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	190,491,204	213,529,357	-	-
Interest	8	513,812,090	442,359,227	43,813,190	38,892,684	13,742,872,860	10,865,446,253
Profit on sale/redemption of investments (net)		-	10,269,317	2,066,379,230	2,919,020,374	43,586,491	-
Profit on inter-scheme sale of Investments (net)		-	23,714,493	-	674,274,450	2,480,339	4,112,460
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		449,498	885,269	10,036,467	23,138,233	18,979	191,074
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		106,338,031	-	-	-	7,645	3,186,048
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(4,654,077)	(15,980,139)	28,210,941	(394,346,555)	(76,191,503)	111,674,106
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>615,945,542</b>	<b>461,248,167</b>	<b>2,338,931,032</b>	<b>3,474,508,543</b>	<b>13,712,774,811</b>	<b>10,984,609,941</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		16,535,895	20,668,287	296,674,145	327,365,051	101,541,838	30,965,151
Service tax / GST on management fees		2,976,430	3,520,086	53,401,340	56,595,592	18,277,520	5,524,261
Transfer agents fees and expenses		2,412,530	2,267,310	14,676,235	14,621,875	22,714,778	24,682,566
Custodian fees and transaction charges		309,213	267,790	1,324,638	1,254,117	9,597,581	8,257,873
Trusteeship fees		109,740	88,170	428,340	434,810	3,079,800	2,841,300
Commission to agents		17,759,882	15,074,799	170,976,998	162,667,564	43,163,885	29,726,488
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		80,240	61,409	324,107	328,481	2,246,720	2,028,490
Other matters including reimbursement of expenses		7,586	3,426	25,343	19,168	183,070	126,718
Other operating expenses		308,223	366,199	2,835,019	1,019,077	9,265,950	5,950,974
Investor Education and Awareness expenses		1,281,185	1,108,391	5,111,767	4,896,867	37,205,949	32,863,566
Provision for impairment (Refer Note 21 to Schedule 9)		126,419,447	-	-	-	-	-
Loss on sale/redemption of investments (net)		140,541,522	-	-	-	-	3,944,134
Loss on inter-scheme sale of Investments (net)		65,630,508	-	-	-	-	-
Loss on derivatives transactions (net)		-	56,128	46,080,773	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		2,915,503	106,338,031	-	-	-	7,645
Marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>377,287,904</b>	<b>149,820,026</b>	<b>591,858,705</b>	<b>569,202,602</b>	<b>247,277,091</b>	<b>146,919,166</b>
		<b>238,657,638</b>	<b>311,428,141</b>	<b>1,747,072,327</b>	<b>2,905,305,941</b>	<b>13,465,497,720</b>	<b>10,837,690,775</b>
<b>Net income as per Revenue Account</b>							
Retained surplus/(Deficit) brought forward (refer to schedule 2)		6,515,783,207	1,897,136,672	26,092,831,225	10,760,103,086	342,330,463,522	251,933,242,284
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		1,032,292	5,686,369	4,870,437,555	4,842,226,614	49,824,944	126,016,447
- Balance unrealised appreciation reserve, beginning of year/period		5,686,369	21,666,508	4,842,226,614	5,236,573,169	126,016,447	14,342,341
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>4,654,077</b>	<b>15,980,139</b>	<b>(28,210,941)</b>	<b>394,346,555</b>	<b>76,191,503</b>	<b>(111,674,106)</b>
Equalisation (Debit) / Credit		(2,924,554,883)	4,292,152,169	(7,234,656,097)	15,192,871,165	(122,049,805,009)	80,596,819,727
<b>Income available for appropriation</b>		<b>3,834,540,039</b>	<b>6,516,697,121</b>	<b>20,577,007,622</b>	<b>29,252,626,747</b>	<b>233,822,347,736</b>	<b>343,256,078,680</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		6,118,231	644,830	1,141	3,159,795,522	931,399,232	628,600,259
Tax on income distributed during the year / period		2,831,036	269,084	27,751	-	440,853,167	297,014,899
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>3,825,590,772</b>	<b>6,515,783,207</b>	<b>20,577,007,622</b>	<b>26,092,831,225</b>	<b>232,450,095,337</b>	<b>342,330,463,522</b>
Notes to Accounts	9						

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.:  
3011003E/E300005

For and on behalf of Board of DSP Trustee Private  
Limited (Erstwhile known as DSP BlackRock Trustee  
Company Private Limited)

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock  
Investment Managers Private Limited)

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Equity & Bond Fund (DSPEBF) (Erstwhile known as DSP BlackRock Equity & Bond Fund (DSPREBF))		DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))		DSP Savings Fund (DSPSF) (Erstwhile known as DSP BlackRock Savings Fund (DSPRSF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		377,313,322	371,347,572	-	-	-	-
Interest	8	1,382,895,617	1,179,549,226	164,242,372	276,186,686	303,975,738	24,524,555
Profit on sale/redemption of investments (net)		2,323,720,568	2,484,744,601	85,044,210	-	-	-
Profit on inter-scheme sale of Investments (net)		-	12,233,959	-	-	-	157,129
Profit on derivatives transactions (net)		-	-	1,174,371	-	-	-
Miscellaneous income		19,153,051	21,995,454	152	-	-	-
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		5,735,155	10,979,600	-	-	-	401,090
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		1,912,910,955	943,121,869	(13,708,763)	11,924,663	19,057,127	937,769
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>6,021,728,668</b>	<b>5,023,972,281</b>	<b>236,752,342</b>	<b>288,111,349</b>	<b>323,032,865</b>	<b>26,020,543</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		552,095,011	550,844,787	8,433,968	14,733,787	5,576,065	735,006
Service tax / GST on management fees		99,377,424	96,169,892	1,518,110	2,533,759	1,003,684	129,977
Transfer agents fees and expenses		36,706,470	37,916,439	914,079	1,618,366	1,704,802	304,596
Custodian fees and transaction charges		3,422,493	2,923,976	590	-	203,314	1,847
Trusteeship fees		1,105,660	958,080	37,760	76,100	59,000	5,810
Commission to agents		629,558,620	620,389,666	2,034,956	3,635,105	2,972,379	328,361
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		809,873	680,231	29,500	54,361	43,660	-
Other matters including reimbursement of expenses		68,340	38,556	2,064	3,557	2,142	297
Other operating expenses		4,467,590	1,117,430	2,704,307	2,740,778	234,550	37,871
Investor Education and Awareness expenses		13,387,384	11,545,471	479,682	807,121	7,350,003	4,301,439
Provision for impairment (Refer Note 21 to Schedule 9)		568,887,512	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	-	140,648,669	388,844	593,209
Loss on inter-scheme sale of Investments (net)		13,442,541	-	-	-	38,703	-
Loss on derivatives transactions (net)		119,792,986	-	-	300,115	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		28,479,270	152,765,387	-	-	-	-
Marked to market loss on derivative trade		-	-	193,750	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>2,071,601,174</b>	<b>1,475,349,915</b>	<b>16,348,766</b>	<b>167,151,718</b>	<b>19,577,146</b>	<b>6,438,413</b>
<b>Net income as per Revenue Account</b>		<b>3,950,127,494</b>	<b>3,548,622,366</b>	<b>220,403,576</b>	<b>120,959,631</b>	<b>303,455,719</b>	<b>19,582,130</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		29,958,517,119	15,603,082,438	2,014,579,142	4,221,592,070	170,923,863	157,586,345
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		6,755,988,817	4,843,077,862	11,188,198	24,896,961	20,040,601	983,474
- Balance unrealised appreciation reserve, beginning of year/period		4,843,077,862	3,899,955,993	24,896,961	12,972,298	983,474	45,705
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(1,912,910,955)</b>	<b>(943,121,869)</b>	<b>13,708,763</b>	<b>(11,924,663)</b>	<b>(19,057,127)</b>	<b>(937,769)</b>
Equalisation (Debit) / Credit		(854,965,229)	14,237,845,818	631,520,440	(2,315,162,791)	5,611,891,764	(4,986,864)
<b>Income available for appropriation</b>		<b>31,140,768,429</b>	<b>32,446,428,753</b>	<b>2,880,211,921</b>	<b>2,015,464,247</b>	<b>6,067,214,219</b>	<b>171,243,842</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		2,537,459,054	2,487,911,634	1,057,853	611,692	9,367,519	231,097
Tax on income distributed during the year / period		328,407,693	-	479,610	273,413	4,161,805	88,882
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>28,274,901,682</b>	<b>29,958,517,119</b>	<b>2,878,674,458</b>	<b>2,014,579,142</b>	<b>6,053,684,895</b>	<b>170,923,863</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**  
**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

Sd/- <b>per Viren H. Mehta</b> Partner Membership No.: 048749	Sd/- <b>Shitin D. Desai</b> Chairman	Sd/- <b>S. S. N. Moorthy</b> Director	Sd/- <b>Hemendra Kothari</b> Chairman	Sd/- <b>Dhananjay Mungale</b> Director	Sd/- <b>Kalpen Parekh</b> President	Sd/- <b>Gopal Agrawal</b> Fund Manager	Sd/- <b>Vikram Chopra</b> Fund Manager	Sd/- <b>Saurabh Bhatia</b> Fund Manager
			Sd/- <b>Atul Bhole</b> Fund Manager	Sd/- <b>Rohit Singhania</b> Fund Manager	Sd/- <b>Vinit Sambre</b> Fund Manager	Sd/- <b>Laukik Bagwe</b> Fund Manager	Sd/- <b>Aditya khemka</b> Fund Manager	Sd/- <b>Gauri Sekaria*</b> Fund Manager
			Sd/- <b>M. Suryanarayanan</b> Fund Manager	Sd/- <b>Rahul Vekaria</b> Fund Manager	Sd/- <b>Jay Kothari</b> Fund Manager	Sd/- <b>Kedar Karnik</b> Fund Manager	Sd/- <b>Vivek Ved</b> Fund Manager	Sd/- <b>Resham Jain</b> Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Equity Opportunities Fund (DSPEOF) (Erstwhile known as DSP BlackRock Equity Opportunities Fund (DSPBROEF))		DSP Short Term Fund (DSPSTF) (Erstwhile known as DSP BlackRock Short Term Fund (DSPBRSTF))		DSP Top 100 Equity Fund (DSPTEF) (Erstwhile known as DSP BlackRock Top 100 Equity Fund (DSPBRTF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend	8	569,169,292	443,241,165	-	-	262,140,709	420,320,130
Interest		115,127,196	90,838,185	2,226,587,614	3,157,199,357	13,894,254	22,080,865
Profit on sale/redemption of investments (net)		987,980,280	2,358,194,381	-	-	1,275,238,816	2,023,013,039
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	167,893,330
Profit on derivatives transactions (net)		-	92,551,799	-	-	-	-
Miscellaneous income		22,851,144	22,085,454	3,681	4,653	2,527,044	16,174,762
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	151,748,153	428,105	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		2,540,474,978	158,902,738	130,907,455	2,945,109	837,515,646	1,012,866,426
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>4,235,602,890</b>	<b>3,165,813,722</b>	<b>2,509,246,903</b>	<b>3,160,577,224</b>	<b>2,391,316,469</b>	<b>3,662,348,552</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		480,664,600	371,286,774	54,611,101	77,143,020	338,722,977	441,390,526
Service tax / GST on management fees		86,519,844	64,949,662	9,829,956	13,482,904	60,970,072	76,132,862
Transfer agents fees and expenses		34,190,285	28,360,728	3,336,027	5,770,758	15,825,615	20,589,525
Custodian fees and transaction charges		2,839,203	1,850,810	1,395,016	2,118,768	1,491,070	1,756,459
Trusteeship fees		901,520	595,470	493,240	730,880	468,460	612,670
Commission to agents		479,877,322	357,808,499	45,980,237	76,156,509	155,546,837	184,375,797
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		659,620	421,606	358,720	519,718	341,020	436,052
Other matters including reimbursement of expenses		53,823	23,920	33,064	32,483	28,763	27,187
Other operating expenses		9,079,118	1,222,150	2,944,190	1,763,645	3,218,176	1,346,926
Investor Education and Awareness expenses		11,053,070	7,341,949	5,864,848	8,450,361	5,631,300	6,776,228
Provision for impairment (Refer Note 21 to Schedule 9)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	360,550,216	224,836,744	-	-
Loss on inter-scheme sale of Investments (net)		-	-	116,491,617	198,189,075	-	-
Loss on derivatives transactions (net)		64,478,002	-	3,522,550	122,615	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	393,677	130,655,844	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>1,170,316,407</b>	<b>833,861,568</b>	<b>605,804,459</b>	<b>739,973,324</b>	<b>582,244,290</b>	<b>733,444,232</b>
<b>Net income as per Revenue Account</b>		<b>3,065,286,483</b>	<b>2,331,952,154</b>	<b>1,903,442,444</b>	<b>2,420,603,900</b>	<b>1,809,072,179</b>	<b>2,928,904,320</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		30,590,808,615	13,355,080,173	28,022,796,518	25,091,885,250	19,592,684,082	19,413,199,584
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		5,459,443,500	2,918,968,522	134,045,005	3,137,550	8,915,137,718	8,077,622,072
- Balance unrealised appreciation reserve, beginning of year/period		2,918,968,522	2,760,065,784	3,137,550	192,441	8,077,622,072	7,064,755,646
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(2,540,474,978)</b>	<b>(158,902,738)</b>	<b>(130,907,455)</b>	<b>(2,945,109)</b>	<b>(837,515,646)</b>	<b>(1,012,866,426)</b>
Equalisation (Debit) / Credit		3,927,574,655	15,990,968,041	(9,501,286,944)	571,555,365	(1,542,151,181)	(1,184,049,578)
<b>Income available for appropriation</b>		<b>35,043,194,775</b>	<b>31,519,097,630</b>	<b>20,294,044,563</b>	<b>28,081,099,406</b>	<b>19,022,089,434</b>	<b>20,145,187,900</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		677,935,769	928,289,015	35,583,721	41,242,003	379,204,017	552,503,818
Tax on income distributed during the year / period		87,740,434	-	14,482,580	17,060,885	49,077,677	-
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>34,277,518,572</b>	<b>30,590,808,615</b>	<b>20,243,978,262</b>	<b>28,022,796,518</b>	<b>18,593,807,740</b>	<b>19,592,684,082</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
 Chairman

Sd/-  
**S. S. N. Moorthy**  
 Director

Sd/-  
**Hemendra Kothari**  
 Chairman

Sd/-  
**Dhananjay Mungale**  
 Director

Sd/-  
**Kalpen Parekh**  
 President

Sd/-  
**Gopal Agrawal**  
 Fund Manager

Sd/-  
**Vikram Chopra**  
 Fund Manager

Sd/-  
**Saurabh Bhatia**  
 Fund Manager

Sd/-  
**Atul Bhole**  
 Fund Manager

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**Rohit Singhania**  
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Sd/-  
**Kedar Karnik**  
 Fund Manager

Sd/-  
**Vivek Ved**  
 Fund Manager

Sd/-  
**Resham Jain**  
 Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCRF))		DSP Regular Savings Fund (DSPRSF) (Erstwhile known as DSP BlackRock Regular Savings Fund (DSPBRRSF))		DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPITF) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	9,733,038	11,019,052	131,339,170	186,549,113
Interest	8	4,576,410,729	6,193,799,040	218,349,393	256,841,463	22,773,974	24,221,037
Profit on sale/redemption of investments (net)		-	-	46,559,162	131,399,688	1,017,442,693	2,484,665,469
Profit on inter-scheme sale of Investments (net)		-	56,351,594	-	11,022,521	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	20,777,939
Miscellaneous income		14,100,942	14,357,548	420,841	1,563,472	1,997,634	8,084,749
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		247,868,480	-	-	1,202,183	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(266,711,690)	(340,237,767)	(88,616,993)	8,029,933	(1,368,106,607)	(474,681,255)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>4,571,668,461</b>	<b>5,924,270,415</b>	<b>186,445,441</b>	<b>421,078,312</b>	<b>(194,553,136)</b>	<b>2,249,617,052</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		423,724,073	690,462,974	43,779,532	68,082,712	184,516,006	244,734,905
Service tax / GST on management fees		76,270,176	119,457,772	7,880,312	11,767,008	33,212,870	42,286,890
Transfer agents fees and expenses		22,848,683	29,566,311	1,437,555	1,895,139	7,085,895	10,301,627
Custodian fees and transaction charges		2,929,767	3,650,095	189,823	208,245	663,894	820,186
Trusteeship fees		1,014,800	1,257,800	61,360	77,340	213,580	282,400
Commission to agents		362,744,052	376,988,372	30,633,009	32,549,571	60,444,412	90,171,500
Payment to auditors		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		738,680	895,542	44,840	57,901	153,400	203,219
Other matters including reimbursement of expenses		66,886	54,192	3,992	3,488	13,700	12,663
Other operating expenses		2,546,162	865,392	173,518	228,976	1,074,579	599,251
Investor Education and Awareness expenses		11,961,169	14,340,476	725,476	890,753	2,551,376	3,204,429
Provision for impairment (Refer Note 21 to Schedule 9)		4,508,889,257	-	176,987,226	-	-	-
Loss on sale/redemption of investments (net)		254,114,692	159,260,909	-	-	-	-
Loss on inter-scheme sale of Investments (net)		53,825,859	-	11,312,117	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	42,789,485	7,176,972	30,268,715	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>5,721,674,256</b>	<b>1,439,589,320</b>	<b>280,405,732</b>	<b>146,029,848</b>	<b>289,929,712</b>	<b>392,617,070</b>
<b>Net income as per Revenue Account</b>		<b>(1,150,005,795)</b>	<b>4,484,681,095</b>	<b>(93,960,291)</b>	<b>275,048,464</b>	<b>(484,482,848)</b>	<b>1,856,999,982</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		44,975,817,019	37,370,515,551	2,640,932,587	2,447,539,631	7,684,867,886	5,981,694,988
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		4,574,803	271,286,493	173,022,167	261,639,160	1,934,296,889	3,302,403,496
- Balance unrealised appreciation reserve, beginning of year/period		271,286,493	611,524,260	261,639,160	253,609,227	3,302,403,496	3,777,084,751
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>266,711,690</b>	<b>340,237,767</b>	<b>88,616,993</b>	<b>(8,029,933)</b>	<b>1,368,106,607</b>	<b>474,681,255</b>
Equalisation (Debit) / Credit		(16,700,700,338)	2,838,300,046	(728,319,644)	(34,566,848)	(1,053,446,074)	(240,234,965)
<b>Income available for appropriation</b>		<b>27,391,822,576</b>	<b>45,033,734,459</b>	<b>1,907,269,645</b>	<b>2,679,991,314</b>	<b>7,515,045,571</b>	<b>8,073,141,260</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		21,273,840	40,888,422	28,900,294	28,139,081	209,822,577	388,273,374
Tax on income distributed during the year / period		8,703,828	17,029,018	11,309,121	10,919,646	27,155,931	-
Retained Surplus / (Deficit) carried forward to Balance sheet Notes to Accounts	9	<b>27,361,844,908</b>	<b>44,975,817,019</b>	<b>1,867,060,230</b>	<b>2,640,932,587</b>	<b>7,278,067,063</b>	<b>7,684,867,886</b>

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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman  
S. S. N. Moorthy  
Director

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Gopal Agrawal**  
Fund Manager  
Sd/-  
**Vikram Chopra**  
Fund Manager  
Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager  
Sd/-  
**Rohit Singhania**  
Fund Manager  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager  
Sd/-  
**Aditya khemka**  
Fund Manager  
Sd/-  
**Gauri Sekaria\***  
Fund Manager  
Sd/-  
**M. Suryanarayanan**  
Fund Manager  
Sd/-  
**Rahul Vekaria**  
Fund Manager  
Sd/-  
**Jay Kothari**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Vivek Ved**  
Fund Manager  
Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))		DSP Mid Cap Fund (DSPMCF) (Erstwhile known as DSP BlackRock Mid Cap Fund (DSPBRMCF))		DSP Tax Saver Fund (DSPTSF) (Erstwhile known as DSP BlackRock Tax Saver Fund (DSPBRTSF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	456,270,269	335,023,550	486,555,281	403,265,843
Interest	8	2,596,699,004	2,741,765,496	171,440,648	169,610,251	99,835,346	65,856,851
Profit on sale/redemption of investments (net)		116,672,914	-	2,161,900,178	3,857,369,645	1,960,325,977	2,479,091,777
Profit on inter-scheme sale of Investments (net)		25,375,779	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		-	-	17,387,063	27,209,511	75	57,600
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		988,391	-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(3,966,156)	33,934,933	(1,011,734,063)	864,403,886	2,440,297,739	(143,324,338)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>2,735,769,932</b>	<b>2,775,700,429</b>	<b>1,795,264,095</b>	<b>5,253,616,843</b>	<b>4,987,014,418</b>	<b>2,804,947,733</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		58,755,723	66,861,939	578,083,633	600,791,835	344,555,948	315,808,004
Service tax / GST on management fees		10,576,068	11,646,679	104,054,978	104,430,623	62,020,146	55,015,175
Transfer agents fees and expenses		6,727,023	10,264,786	37,491,771	42,353,671	34,165,700	36,115,978
Custodian fees and transaction charges		1,846,989	1,973,838	2,785,968	2,299,745	2,307,715	1,668,746
Trusteeship fees		577,020	667,220	901,520	790,760	726,880	552,660
Commission to agents		154,494,408	174,925,154	402,158,897	359,068,066	355,258,211	357,841,028
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		421,260	474,960	661,980	562,198	533,360	394,444
Other matters including reimbursement of expenses		36,990	28,119	53,707	33,455	42,693	23,283
Other operating expenses		2,762,155	1,227,096	15,439,757	2,206,672	85,148,021	1,674,350
Investor Education and Awareness expenses		6,944,472	7,614,127	11,046,964	9,330,315	9,020,898	6,585,863
Provision for impairment (Refer Note 21 to Schedule 9)		632,490,185	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	64,524,316	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	30,328,830	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	988,391	-	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>875,632,293</b>	<b>371,525,455</b>	<b>1,152,679,175</b>	<b>1,121,867,340</b>	<b>893,779,572</b>	<b>775,679,531</b>
<b>Net income as per Revenue Account</b>		<b>1,860,137,639</b>	<b>2,404,174,974</b>	<b>642,584,920</b>	<b>4,131,749,503</b>	<b>4,093,234,846</b>	<b>2,029,268,202</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		17,315,117,484	12,471,436,930	17,265,994,182	11,273,734,479	14,100,637,173	8,802,487,182
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		53,412,711	57,378,867	9,393,768,211	10,405,502,274	6,128,337,518	3,688,039,779
- Balance unrealised appreciation reserve, beginning of year/period		57,378,867	23,443,934	10,405,502,274	9,541,098,388	3,688,039,779	3,831,364,117
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>3,966,156</b>	<b>(33,934,933)</b>	<b>1,011,734,063</b>	<b>(864,403,886)</b>	<b>(2,440,297,739)</b>	<b>143,324,338</b>
Equalisation (Debit) / Credit		(1,099,568,327)	2,917,195,074	2,392,243,916	3,363,435,997	3,186,126,546	3,845,109,551
<b>Income available for appropriation</b>		<b>18,079,652,952</b>	<b>17,758,872,045</b>	<b>21,312,557,081</b>	<b>17,904,516,093</b>	<b>18,939,700,826</b>	<b>14,820,189,273</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		188,314,952	311,119,693	473,462,228	638,521,911	950,598,963	719,552,100
Tax on income distributed during the year / period		82,022,574	132,634,868	61,278,975	-	123,028,618	-
Retained Surplus / (Deficit) carried forward to Balance sheet Notes to Accounts	9	<b>17,809,315,426</b>	<b>17,315,117,484</b>	<b>20,777,815,878</b>	<b>17,265,994,182</b>	<b>17,866,073,245</b>	<b>14,100,637,173</b>

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/-  
Viren H. Mehta  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

Sd/-  
Shitin D. Desai  
Chairman

Sd/-  
S. S. N. Moorthy  
Director

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

Sd/- Hemendra Kothari  
Chairman

Sd/- Dhananjay Mungale  
Director

Sd/- Kalpen Parekh  
President

Sd/- Gopal Agrawal  
Fund Manager

Sd/- Vikram Chopra  
Fund Manager

Sd/- Saurabh Bhatia  
Fund Manager

Sd/- Atul Bhole  
Fund Manager

Sd/- Rohit Singhania  
Fund Manager

Sd/- Vinit Sambre  
Fund Manager

Sd/- Laukik Bagwe  
Fund Manager

Sd/- Aditya khemka  
Fund Manager

Sd/- Gauri Sekaria\*  
Fund Manager

Sd/- M. Suryanarayanan  
Fund Manager

Sd/- Rahul Vekaria  
Fund Manager

Sd/- Jay Kothari  
Fund Manager

Sd/- Kedar Karnik  
Fund Manager

Sd/- Vivek Ved  
Fund Manager

Sd/- Resham Jain  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Strategic Bond Fund (DSPSBF) (Erstwhile known as DSP BlackRock Strategic Bond Fund (DSPBRSBF))		DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))		DSP Small Cap Fund (DSPSCF) (Erstwhile known as DSP BlackRock Small Cap Fund (DSPBRSCF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	-	-	413,037,686	380,267,450
Interest	8	738,311,513	1,443,932,891	3,193,282	3,330,967	153,760,112	149,371,702
Profit on sale/redemption of investments (net)		-	-	-	-	1,428,785,115	5,998,197,308
Profit on inter-scheme sale of Investments (net)		3,116,445	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		(962)	10	826,276	1,431,638	11,919,033	26,140,572
Gain on exchange rate fluctuation		-	-	50,536,413	335,449,151	-	-
Write back of provision for unrealised loss in the value of investments		25,127,135	4,847,809	-	278,907,309	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		28,408,798	(2,168,498)	-	-	(6,670,873,595)	(369,802,860)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	202,697,776	(343,667,051)	-	-
		<b>794,962,929</b>	<b>1,446,612,212</b>	<b>257,253,747</b>	<b>275,452,014</b>	<b>(4,663,371,649)</b>	<b>6,184,174,172</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		45,503,485	115,313,594	19,287,982	29,421,169	671,930,375	997,227,540
Service tax / GST on management fees		8,190,594	19,775,169	3,471,834	5,068,833	120,947,458	172,616,240
Transfer agents fees and expenses		1,075,195	2,418,448	1,204,006	1,794,260	31,592,593	41,641,442
Custodian fees and transaction charges		215,253	400,500	590	575	2,634,908	3,062,312
Trusteeship fees		171,100	370,000	34,220	50,350	867,300	1,067,840
Commission to agents		20,044,826	29,535,780	8,411,098	10,866,563	246,795,584	198,856,691
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		122,720	261,185	27,140	36,645	632,480	762,007
Other matters including reimbursement of expenses		11,503	16,686	2,123	2,312	55,214	47,599
Other operating expenses		4,980,664	5,051,662	203,809	163,756	15,557,304	2,101,796
Investor Education and Awareness expenses		2,005,808	3,967,005	421,765	546,363	10,415,448	12,190,626
Provision for impairment (Refer Note 21 to Schedule 9)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		54,644,307	592,458,875	80,118,890	565,776,234	-	-
Loss on inter-scheme sale of Investments (net)		-	14,851,006	-	-	-	-
Loss on derivatives transactions (net)		6,101,612	163,161	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		2,929,300	25,127,135	1,872,241	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>145,996,367</b>	<b>809,710,206</b>	<b>115,055,698</b>	<b>613,727,060</b>	<b>1,101,428,664</b>	<b>1,429,574,093</b>
<b>Net income as per Revenue Account</b>		<b>648,966,562</b>	<b>636,902,006</b>	<b>142,198,049</b>	<b>(338,275,046)</b>	<b>(5,764,800,313)</b>	<b>4,754,600,079</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		8,410,931,862	13,505,321,310	(889,463,082)	(783,410,797)	11,058,709,818	6,104,735,204
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		73,729,576	45,320,778	1,315,881,584	1,113,183,808	11,569,010,433	18,239,884,028
- Balance unrealised appreciation reserve, beginning of year/period		45,320,778	47,489,276	1,113,183,808	1,456,850,859	18,239,884,028	18,609,686,888
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(28,408,798)</b>	<b>2,168,498</b>	<b>(202,697,776)</b>	<b>343,667,051</b>	<b>6,670,873,595</b>	<b>369,802,860</b>
Equalisation (Debit) / Credit		(3,103,838,463)	(5,729,401,694)	9,974,701	(111,444,290)	58,070,220	(170,428,325)
<b>Income available for appropriation</b>		<b>5,927,651,163</b>	<b>8,414,990,120</b>	<b>(939,988,108)</b>	<b>(889,463,082)</b>	<b>12,022,853,320</b>	<b>11,058,709,818</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		2,262,747	2,754,420	-	-	315,294,102	-
Tax on income distributed during the year / period		883,119	1,303,838	-	-	40,806,565	-
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>5,924,505,297</b>	<b>8,410,931,862</b>	<b>(939,988,108)</b>	<b>(889,463,082)</b>	<b>11,666,752,653</b>	<b>11,058,709,818</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

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**Saurabh Bhatia**  
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**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019





**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Focus Fund (DSPFF) (Erstwhile known as DSP BlackRock Focus Fund (DSPBRFF))		DSP World Agriculture Fund (DSPWAF) (Erstwhile known as DSP BlackRock World Agriculture Fund (DSPBRWAF))		DSP US Flexible Equity Fund (DSPUSFEF) (Erstwhile known as DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		222,298,677	277,304,907	-	-	-	-
Interest	8	15,037,212	26,480,169	580,662	564,298	5,570,803	3,564,023
Profit on sale/redemption of investments (net)		494,742,709	1,780,437,438	262,548	182,903	115,322,890	74,209,792
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		15,981,745	10,057,718	43,051	58,761	1,189,371	195,996
Gain on exchange rate fluctuation		-	-	2,496,917	267,359	25,429,906	3,652,620
Write back of provision for unrealised loss in the value of investments		-	-	-	9,955,021	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		943,663,167	459,621,576	(1,627,292)	1,627,292	54,625,764	162,489,618
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	15,640,639	966,376	36,075,388	(2,877,330)
		<b>1,691,723,510</b>	<b>2,553,901,808</b>	<b>17,396,525</b>	<b>13,622,010</b>	<b>238,214,122</b>	<b>241,234,719</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		255,825,706	364,375,954	3,405,577	3,405,766	19,464,559	19,500,789
Service tax / GST on management fees		46,048,684	63,050,518	613,004	591,710	3,503,620	3,381,475
Transfer agents fees and expenses		14,022,277	18,888,202	162,479	171,353	1,163,555	1,065,323
Custodian fees and transaction charges		1,302,722	1,469,183	590	575	590	575
Trusteeship fees		411,820	489,090	-	-	31,860	29,290
Commission to agents		150,691,828	149,861,597	690,572	604,800	7,012,794	6,098,188
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		303,260	352,013	-	-	24,780	25,992
Other matters including reimbursement of expenses		26,386	20,876	308	212	1,907	1,381
Other operating expenses		2,574,420	818,821	30,967	18,680	396,607	65,350
Investor Education and Awareness expenses		4,936,613	5,676,301	60,199	55,394	400,089	353,858
Provision for impairment (Refer Note 21 to Schedule 9)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	790,839	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>476,143,716</b>	<b>605,002,555</b>	<b>5,754,535</b>	<b>4,848,490</b>	<b>32,000,361</b>	<b>30,522,221</b>
<b>Net income as per Revenue Account</b>		<b>1,215,579,794</b>	<b>1,948,899,253</b>	<b>11,641,990</b>	<b>8,773,520</b>	<b>206,213,761</b>	<b>210,712,498</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		2,367,223,297	2,004,964,245	84,004,981	86,015,522	72,372,817	(7,170,812)
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		5,227,766,038	4,284,102,871	30,444,026	16,430,679	686,503,510	595,802,358
- Balance unrealised appreciation reserve, beginning of year/period		4,284,102,871	3,824,481,295	16,430,679	13,837,011	595,802,358	436,190,070
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(943,663,167)</b>	<b>(459,621,576)</b>	<b>(14,013,347)</b>	<b>(2,593,668)</b>	<b>(90,701,152)</b>	<b>(159,612,288)</b>
Equalisation (Debit) / Credit		480,564,404	(672,230,971)	(2,148,233)	(8,190,393)	40,679,055	30,367,186
<b>Income available for appropriation</b>		<b>3,119,704,328</b>	<b>2,822,010,951</b>	<b>79,485,391</b>	<b>84,004,981</b>	<b>228,564,481</b>	<b>74,296,584</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		128,976,217	454,787,654	208,386	-	1,392,456	1,380,812
Tax on income distributed during the year / period		16,692,395	-	80,910	-	552,462	542,955
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>2,974,035,716</b>	<b>2,367,223,297</b>	<b>79,196,095</b>	<b>84,004,981</b>	<b>226,619,563</b>	<b>72,372,817</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**  
Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. N. Moorthy**  
Director

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**  
Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Gopal Agrawal**  
Fund Manager  
Sd/-  
**Vikram Chopra**  
Fund Manager  
Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager  
Sd/-  
**M. Suryanarayanan**  
Fund Manager  
Sd/-  
**Rohit Singhania**  
Fund Manager  
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**Rahul Vekaria**  
Fund Manager  
Sd/-  
**Vinit Sambre**  
Fund Manager  
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**Jay Kothari**  
Fund Manager  
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**Laukik Bagwe**  
Fund Manager  
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**Kedar Karnik**  
Fund Manager  
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**Aditya khemka**  
Fund Manager  
Sd/-  
**Vivek Ved**  
Fund Manager  
Sd/-  
**Gauri Sekaria\***  
Fund Manager  
Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF))		DSP Dynamic Asset Allocation Fund (DSPDAAF) (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF))		DSP Global Allocation Fund (DSPGAF) (Erstwhile known as DSP BlackRock Global Allocation Fund (DSPBRGAF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	37,348,418	5,123,490	-	-
Interest	8	1,122,345,599	1,366,938,066	208,202,034	33,355,823	524,702	659,120
Profit on sale/redemption of investments (net)		-	-	-	1,147,206,493	5,869,602	15,416,572
Profit on inter-scheme sale of Investments (net)		6,494,863	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	414,150,980	288,333,469	-	-
Miscellaneous income		308	34	936,040	806,662	77,025	95,245
Gain on exchange rate fluctuation		-	-	-	-	5,337,588	6,148,461
Write back of provision for unrealised loss in the value of investments		71,399,083	-	327,197,512	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		88,536,459	5,258,984	488,479,689	(406,840,366)	(3,969,039)	13,279,752
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	10,955,789	(6,795,841)
		<b>1,288,776,312</b>	<b>1,372,197,084</b>	<b>1,476,314,673</b>	<b>1,067,985,571</b>	<b>18,795,667</b>	<b>28,803,309</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		20,936,312	30,187,656	81,276,800	93,743,933	3,384,843	5,338,877
Service tax / GST on management fees		3,768,562	5,247,622	14,629,824	16,222,359	609,200	917,086
Transfer agents fees and expenses		1,688,641	2,622,998	4,723,930	5,564,043	158,549	224,099
Custodian fees and transaction charges		744,606	864,694	389,180	43,168	590	575
Trusteeship fees		252,520	328,150	142,780	167,450	-	6,990
Commission to agents		6,888,220	13,285,129	107,329,710	75,075,628	860,567	711,168
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		184,080	235,225	105,020	119,358	-	-
Other matters including reimbursement of expenses		15,631	13,929	8,588	7,536	299	297
Other operating expenses		2,158,522	833,348	1,739,787	482,940	37,977	41,018
Investor Education and Awareness expenses		2,998,007	3,673,921	1,747,086	1,828,892	57,486	71,266
Provision for impairment (Refer Note 21 to Schedule 9)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		156,734,623	105,261,057	618,256,367	-	-	-
Loss on inter-scheme sale of Investments (net)		-	39,655,200	2,748,862	595,250	-	-
Loss on derivatives transactions (net)		4,490,888	18,750	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	71,399,083	14,426,350	327,197,512	-	-
Marked to market loss on derivative trade		7,140	-	111,448,577	10,753,234	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>200,867,752</b>	<b>273,626,762</b>	<b>958,972,861</b>	<b>531,801,303</b>	<b>5,109,511</b>	<b>7,311,376</b>
<b>Net income as per Revenue Account</b>		<b>1,087,908,560</b>	<b>1,098,570,322</b>	<b>517,341,812</b>	<b>536,184,268</b>	<b>13,686,156</b>	<b>21,491,933</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		5,241,802,167	4,029,069,076	2,451,548,635	2,118,143,785	9,599,890	(2,801,752)
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		97,866,948	9,330,489	531,035,703	42,556,014	57,668,802	50,682,052
- Balance unrealised appreciation reserve, beginning of year/period		9,330,489	4,071,505	42,556,014	449,396,380	50,682,052	44,198,141
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(88,536,459)</b>	<b>(5,258,984)</b>	<b>(488,479,689)</b>	<b>406,840,366</b>	<b>(6,986,750)</b>	<b>(6,483,911)</b>
Equalisation (Debit) / Credit		(959,302,399)	142,582,418	47,052,481	(591,466,054)	(3,137,634)	(2,606,380)
<b>Income available for appropriation</b>		<b>5,281,871,869</b>	<b>5,264,962,832</b>	<b>2,527,463,239</b>	<b>2,469,702,365</b>	<b>13,161,662</b>	<b>9,599,890</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		5,771,110	15,829,317	10,032,712	12,963,080	-	-
Tax on income distributed during the year / period		2,673,675	7,331,348	3,990,057	5,190,650	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>5,273,427,084</b>	<b>5,241,802,167</b>	<b>2,513,440,470</b>	<b>2,451,548,635</b>	<b>13,161,662</b>	<b>9,599,890</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

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**Kalpen Parekh**  
President

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Fund Manager

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**Vikram Chopra**  
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**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP 10Y G-Sec Fund (DSP10YGF) (Erstwhile known as DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF))		DSP Low Duration Fund (DSPLDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRDLDF))		DSP Equity Savings Fund (DSPESF) (Erstwhile known as DSP BlackRock Equity Savings Fund (DSPBRESF))	
		Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.19	Year ended 31.03.18
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	-	-	106,207,942	80,744,481
Interest	8	16,535,482	60,796,836	3,308,792,780	3,539,977,890	430,615,020	280,096,586
Profit on sale/redemption of investments (net)		-	-	-	-	-	2,133,111,003
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	544,857,380	-
Miscellaneous income		-	-	-	-	6,087,232	3,403,771
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	22,207,311	57,341,418	-	894,502,465	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	25,074,231
Change in net unrealised gain in the value of investments		(671,350)	671,350	22,715,256	66,874,157	132,717,132	(302,629,820)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>15,864,132</b>	<b>83,675,497</b>	<b>3,388,849,454</b>	<b>3,606,852,047</b>	<b>2,114,987,171</b>	<b>2,219,800,252</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		227,402	1,251,893	63,311,556	49,602,333	93,716,486	72,498,812
Service tax / GST on management fees		40,932	224,014	11,396,020	8,744,596	16,868,926	12,526,983
Transfer agents fees and expenses		173,642	380,937	5,220,742	7,500,617	8,431,066	7,484,893
Custodian fees and transaction charges		590	575	2,292,897	2,473,772	744,187	541,482
Trusteeship fees		-	16,460	718,620	820,050	259,600	191,440
Commission to agents		147,974	305,136	42,446,879	51,296,875	126,558,342	112,786,996
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		-	10,652	522,740	583,584	189,980	135,797
Other matters including reimbursement of expenses		269	495	47,417	34,110	16,066	7,577
Other operating expenses		48,800	89,999	1,543,686	1,038,800	2,062,417	1,524,309
Investor Education and Awareness expenses		45,651	171,570	8,505,372	9,545,987	3,130,102	2,372,321
Provision for impairment (Refer Note 21 to Schedule 9)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		4,683,341	89,537,870	127,988,575	128,539,267	1,179,185,461	-
Loss on inter-scheme sale of Investments (net)		363,522	725,195	19,690,930	131,373,805	17,295,125	1,846,128
Loss on derivatives transactions (net)		-	-	-	-	-	235,030,672
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		36,250	-	-	46,201,592	132,306,100	1,001,099,960
Marked to market loss on derivative trade		-	-	-	-	67,589,713	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>5,768,373</b>	<b>92,714,796</b>	<b>283,685,434</b>	<b>437,755,388</b>	<b>1,648,353,571</b>	<b>1,448,047,370</b>
<b>Net income as per Revenue Account</b>		<b>10,095,759</b>	<b>(9,039,299)</b>	<b>3,105,164,020</b>	<b>3,169,096,659</b>	<b>466,633,600</b>	<b>771,752,882</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		<b>79,653,941</b>	<b>296,061,145</b>	<b>12,982,509,982</b>	<b>10,129,060,847</b>	<b>1,670,150,152</b>	<b>127,825,380</b>
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	671,350	94,285,280	71,570,024	199,462,629	66,745,497
- Balance unrealised appreciation reserve, beginning of year/period		671,350	-	71,570,024	4,695,867	66,745,497	369,375,317
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>671,350</b>	<b>(671,350)</b>	<b>(22,715,256)</b>	<b>(66,874,157)</b>	<b>(132,717,132)</b>	<b>302,629,820</b>
Equalisation (Debit) / Credit		(33,556,319)	(206,620,550)	3,819,920,954	178,494,523	(157,358,181)	712,692,101
<b>Income available for appropriation</b>		<b>56,864,731</b>	<b>79,729,946</b>	<b>19,884,879,700</b>	<b>13,409,777,872</b>	<b>1,846,708,439</b>	<b>1,914,900,183</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 9)		161,710	54,848	142,966,180	296,326,801	177,503,048	244,750,031
Tax on income distributed during the year / period		62,787	21,157	59,170,765	130,941,089	22,972,871	-
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>56,640,234</b>	<b>79,653,941</b>	<b>19,682,742,755</b>	<b>12,982,509,982</b>	<b>1,646,232,520</b>	<b>1,670,150,152</b>
Notes to Accounts	9						

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Gopal Agrawal**  
Fund Manager  
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**Vivek Ved**  
Fund Manager  
Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Equal Nifty 50 Fund (DSPENF) (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund(DSPBRENF))		DSP Arbitrage Fund (DSPAF) (Erstwhile known as DSP BlackRock Arbitrage Fund(DSPBRAFF))		DSP Liquid ETF (DSPLETF) (Erstwhile known as DSP BlackRock Liquid ETF Fund(DSPBRETF))		
		Year ended 31.03.19	Period ended 31.03.18	Year ended 31.03.19	Period ended 31.03.18	Year ended 31.03.19	Period ended 31.03.18	
		₹	₹	₹	₹	₹	₹	
<b>INCOME &amp; GAINS</b>								
Dividend	8	22,412,563	10,655,787	14,110,428	4,714,944	-	-	
Interest		399,421	2,253,490	66,455,892	10,745,459	40,933,379	1,479,295	
Profit on sale/redemption of investments (net)		10,158,837	-	-	-	-	-	
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-	
Profit on derivatives transactions (net)		-	-	83,933,259	210,801,333	-	-	
Miscellaneous income		286	-	28,902	153,560	647,600	-	
Gain on exchange rate fluctuation		-	-	-	-	-	-	
Write back of provision for unrealised loss in the value of investments		62,047,752	-	178,337,487	-	-	-	
Write back of marked to market loss on derivative trade		-	-	-	-	-	-	
Change in net unrealised gain in the value of investments		4,796,317	-	154,864,073	24,942,424	-	-	
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-	
			<b>99,815,176</b>	<b>12,909,277</b>	<b>497,730,041</b>	<b>251,357,720</b>	<b>41,580,979</b>	<b>1,479,295</b>
<b>EXPENSES &amp; LOSSES</b>								
Management fees			3,271,680	1,572,189	4,246,415	993,990	1,925,768	64,560
Service tax / GST on management fees		588,902	282,994	764,328	178,918	346,636	11,621	
Transfer agents fees and expenses		780,702	584,362	1,089,816	252,125	79,143	7,878	
Custodian fees and transaction charges		77,496	37,308	121,007	19,518	3,872	-	
Trusteeship fees		21,240	9,440	42,480	3,540	11,800	-	
Commission to agents		3,211,462	1,791,641	8,583,413	915,652	-	-	
Payment to auditor's		-	-	-	-	-	-	
Audit fees (including Service Tax/GST)		14,160	4,720	30,680	2,360	7,080	-	
Other matters including reimbursement of expenses		1,278	365	2,777	-	539	-	
Other operating expenses		548,260	26,870	688,529	116,448	1,023,115	9,876	
Investor Education and Awareness expenses		248,625	122,954	539,938	91,818	128,402	3,515	
Provision for impairment (Refer Note 21 to Schedule 9)		-	-	-	-	-	-	
Loss on sale/redemption of investments (net)		-	6,520,613	282,490,775	39,055,465	-	-	
Loss on inter-scheme sale of Investments (net)		-	-	251,166	15,321	-	-	
Loss on derivatives transactions (net)		-	-	-	-	-	-	
Loss on exchange rate fluctuation		-	-	-	-	-	-	
Change in net unrealised loss in the value of investments		-	62,047,752	-	178,337,487	-	-	
Marked to market loss on derivative trade		-	-	37,988,146	1,561,309	-	-	
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-	
		<b>8,763,805</b>	<b>73,001,208</b>	<b>336,839,470</b>	<b>221,543,951</b>	<b>3,526,355</b>	<b>97,450</b>	
<b>Net income as per Revenue Account</b>		<b>91,051,371</b>	<b>(60,091,931)</b>	<b>160,890,571</b>	<b>29,813,769</b>	<b>38,054,624</b>	<b>1,381,845</b>	
Retained surplus/(Deficit) brought forward (refer to schedule 2)		<b>(60,985,753)</b>	-	<b>(3,163,882)</b>	-	-	-	
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-	
- Balance unrealised appreciation reserve, end of year/period		4,796,317	-	179,806,497	24,942,424	-	-	
- Balance unrealised appreciation reserve, beginning of year/period		-	-	24,942,424	-	-	-	
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(4,796,317)</b>	-	<b>(154,864,073)</b>	<b>(24,942,424)</b>	-	-	
Equalisation (Debit) / Credit		(1,745,934)	(893,822)	6,895,620	1,643,007	-	-	
<b>Income available for appropriation</b>		<b>23,523,367</b>	<b>(60,985,753)</b>	<b>9,758,236</b>	<b>6,514,352</b>	<b>38,054,624</b>	<b>1,381,845</b>	
<b>Appropriation</b>								
Income distributed during the year / period (refer note 3 of schedule 9)		-	-	56,103,992	9,678,234	26,389,142	1,015,272	
Tax on income distributed during the year / period		-	-	7,261,620	-	11,665,482	366,573	
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>23,523,367</b>	<b>(60,985,753)</b>	<b>(53,607,376)</b>	<b>(3,163,882)</b>	-	-	
Notes to Accounts	9							

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	Schedule	DSP Healthcare Fund (DSPHF)	DSP Corporate Bond Fund (DSPCBF)	DSP Overnight Fund (DSPOF)	DSP Nifty 50 Index Fund (DSPNIF)	DSP Nifty Next 50 Index Fund (DSPNN50IF)
		Period ended 31.03.19	Period ended 31.03.19	Period ended 31.03.19	Period ended 31.03.19	Period ended 31.03.19
		₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>						
Dividend		696,078	-	-	190,791	330,925
Interest	8	8,663,765	50,528,008	18,886,416	170,988	218,525
Profit on sale/redemption of investments (net)		-	1,172,440	-	1,013,990	1,944,204
Profit on inter-scheme sale of Investments (net)		-	5,305,848	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-
Miscellaneous income		329,637	-	-	175	-
Gain on exchange rate fluctuation		-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-
Change in net unrealised gain in the value of investments		79,787,865	33,728,181	-	10,403,739	14,380,938
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-
		<b>89,477,345</b>	<b>90,734,477</b>	<b>18,886,416</b>	<b>11,779,683</b>	<b>16,874,592</b>
<b>EXPENSES &amp; LOSSES</b>						
Management fees		2,139,763	765,950	-	890	3,903
Service tax / GST on management fees		385,156	137,874	-	160	702
Transfer agents fees and expenses		502,801	273,683	42,874	15,612	19,929
Custodian fees and transaction charges		22,421	34,286	148	1,230	1,551
Trusteeship fees		7,080	8,260	3,540	-	-
Commission to agents		9,557,635	598,055	26,292	17,335	50,933
Payment to auditor's		-	-	-	-	-
Audit fees (including Service Tax/GST)		5,900	5,900	2,360	-	-
Other matters including reimbursement of expenses		-	270	-	-	-
Other operating expenses		1,109,056	42,278	193,255	9,933	32,344
Investor Education and Awareness expenses		108,907	127,919	58,364	3,389	4,703
Provision for impairment (Refer Note 21 to Schedule 9)		-	-	-	-	-
Loss on sale/redemption of investments (net)		1,031,855	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-
Loss on exchange rate fluctuation		65,269	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		1,951,737	-	-	-	-
		<b>16,887,580</b>	<b>1,994,475</b>	<b>326,833</b>	<b>48,549</b>	<b>114,065</b>
<b>Net income as per Revenue Account</b>		<b>72,589,765</b>	<b>88,740,002</b>	<b>18,559,583</b>	<b>11,731,134</b>	<b>16,760,527</b>
Retained surplus/(Deficit) brought forward (refer to schedule 2)		-	-	-	-	-
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		79,787,865	33,728,181	-	10,403,739	14,380,938
- Balance unrealised appreciation reserve, beginning of year/period		-	-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(79,787,865)</b>	<b>(33,728,181)</b>	<b>-</b>	<b>(10,403,739)</b>	<b>(14,380,938)</b>
Equalisation (Debit) / Credit		(283,149)	59,241,834	(111,882)	(85,621)	453,255
<b>Income available for appropriation</b>		<b>(7,481,249)</b>	<b>114,253,655</b>	<b>18,447,701</b>	<b>1,241,774</b>	<b>2,832,844</b>
<b>Appropriation</b>						
Income distributed during the year / period (refer note 3 of schedule 9)		-	52,420	4,946,311	-	-
Tax on income distributed during the year / period		-	21,470	2,188,740	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		<b>(7,481,249)</b>	<b>114,179,765</b>	<b>11,312,650</b>	<b>1,241,774</b>	<b>2,832,844</b>
Notes to Accounts	9					

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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Gopal Agrawal**  
Fund Manager  
Sd/-  
**Vikram Chopra**  
Fund Manager  
Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager  
Sd/-  
**Rohit Singhania**  
Fund Manager  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager  
Sd/-  
**Aditya Khemka**  
Fund Manager  
Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager  
Sd/-  
**Rahul Vekaria**  
Fund Manager  
Sd/-  
**Jay Kothari**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Vivek Ved**  
Fund Manager  
Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Bond Fund (DSPBF) (Erstwhile known as DSP BlackRock Bond Fund (DSPBRBF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	82,450,700.000	824,507,000	82,450,700.000	824,507,000
<b>Outstanding:</b>				
Opening balance	160,195,393.189	1,601,953,932	56,974,791.377	569,747,915
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	21,083,791.489	210,837,915	135,696,987.546	1,356,969,875
Redemptions during the year / period	181,279,184.678	1,812,791,847	192,671,778.923	1,926,717,790
	89,686,254.505	896,862,545	32,476,385.734	324,763,858
<b>Unit Capital at the end of the year / period</b>	<b>91,592,930.173</b>	<b>915,929,302</b>	<b>160,195,393.189</b>	<b>1,601,953,932</b>
Regular: Growth plan	61,431,955.216	614,319,552	83,638,937.262	836,389,373
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	944,774.163	9,447,742	1,063,918.421	10,639,184
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	7,270,217.705	72,702,177	7,381,980.105	73,819,801
Direct: Growth plan	21,451,627.499	214,516,275	66,323,251.773	663,232,518
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	430,718.655	4,307,187	1,717,928.592	17,179,286
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	63,636.935	636,369	69,377.036	693,770
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>91,592,930.173</b>	<b>915,929,302</b>	<b>160,195,393.189</b>	<b>1,601,953,932</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		379,743,613		65,425,884
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		(3,133,133,812)		4,606,469,898
Transfer from / (to) income equalisation account		2,924,554,883		(4,292,152,169)
<b>Closing balance</b>		<b>171,164,684</b>		<b>379,743,613</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		6,515,783,207		1,897,136,672
Less: (Surplus)/Deficit transferred to Revenue Account		(6,515,783,207)		(1,897,136,672)
Add: Surplus/(Deficit) transferred from Revenue Account		3,825,590,772		6,515,783,207
<b>Closing balance</b>		<b>3,825,590,772</b>		<b>6,515,783,207</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		5,686,369		21,666,508
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(4,654,077)		(15,980,139)
<b>Closing balance</b>		<b>1,032,292</b>		<b>5,686,369</b>
		<b>3,997,787,748</b>		<b>6,901,213,189</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Bond Fund (DSPBF) (Erstwhile known as DSP BlackRock Bond Fund (DSPBRBF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		3,523,684		4,618,139
Payable for redemption / switch out		55,865		1,217,657
Dividend payable		1,641,417		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		1,133,821		517,527
		<b>6,354,787</b>		<b>6,353,323</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	4,369,844,915	4,370,340,757	7,598,120,323	7,491,782,293
Private placement / unlisted	122,267,103	119,351,600	233,941,984	238,658,910
<b>Securitized Debt</b>				
<b>Commercial Papers (CP)</b>	245,829,800	246,366,250	-	-
<b>Certificate of Deposits (CD)</b>	-	-	374,155,758	375,125,200
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>4,737,941,818</b>	<b>4,736,058,607</b>	<b>8,206,218,065</b>	<b>8,105,566,403</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		927,169		601,892
Initial margin money for derivatives		-		-
		<b>927,169</b>		<b>601,892</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		1,546,631		1,805,554
Receivable for switch in		-		2,927
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		1,602,836		102,917,458
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		179,928,585		298,543,747
Other receivable : Gross	126,427,456	-	82,463	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	126,419,447	8,009	-	82,463
		<b>183,086,061</b>		<b>403,352,149</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity Fund (DSPEF) (Erstwhile known as DSP BlackRock Equity Fund (DSPBREF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETf, DSPOF)	16,509,520.000	165,095,200	16,509,520.000	165,095,200
<b>Outstanding:</b>				
Opening balance	631,904,136.047	6,319,041,361	622,074,730.360	6,220,747,304
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	134,163,329.751	1,341,633,298	374,882,698.736	3,748,826,987
	766,067,465.798	7,660,674,659	996,957,429.096	9,969,574,291
Redemptions during the year / period	132,541,652.935	1,325,416,531	365,053,293.049	3,650,532,930
<b>Unit Capital at the end of the year / period</b>	<b>633,525,812.863</b>	<b>6,335,258,128</b>	<b>631,904,136.047</b>	<b>6,319,041,361</b>
Regular: Growth plan	431,318,460.879	4,313,184,609	398,236,090.697	3,982,360,907
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	152,420,710.398	1,524,207,104	180,288,859.970	1,802,888,600
Direct: Growth plan	43,912,026.137	439,120,261	41,460,352.509	414,603,525
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	5,874,615.449	58,746,154	11,918,832.871	119,188,329
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>633,525,812.863</b>	<b>6,335,258,128</b>	<b>631,904,136.047</b>	<b>6,319,041,361</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(12,030,620,885)		879,281,049
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(386,296,111)		2,282,969,231
Transfer from / (to) income equalisation account		7,234,656,097		(15,192,871,165)
<b>Closing balance</b>		<b>(5,182,260,899)</b>		<b>(12,030,620,885)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		26,092,831,225		10,760,103,086
Less: (Surplus)/Deficit transferred to Revenue Account		(26,092,831,225)		(10,760,103,086)
Add: Surplus/(Deficit) transferred from Revenue Account		20,577,007,622		26,092,831,225
<b>Closing balance</b>		<b>20,577,007,622</b>		<b>26,092,831,225</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		4,842,226,614		5,236,573,169
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		28,210,941		(394,346,555)
<b>Closing balance</b>		<b>4,870,437,555</b>		<b>4,842,226,614</b>
		<b>20,265,184,278</b>		<b>18,904,436,954</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity Fund (DSPEF) (Erstwhile known as DSP BlackRock Equity Fund (DSPBREF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		43,636,340		52,010,738
Payable for redemption / switch out		57,695,188		161,166,887
Dividend payable		-		-
Unclaimed dividend		-		-
Unclaimed redemptions		198,926		32,800
Payable for purchase of investments		156,215,517		151,816,519
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		4,113,676		7,949,891
		<b>261,856,573</b>		<b>372,976,835</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		₹		₹
<b>5 INVESTMENTS</b>				
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	21,282,288,013	26,152,725,568	19,403,215,309	24,244,461,381
Unlisted	35,119,490	-	35,119,490	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>				
<b>Units of Domestic Mutual Fund</b>			700,000,001	700,980,542
<b>Infrastructure Investment Trust units (INVITS)</b>			-	-
	<b>21,317,407,503</b>	<b>26,152,725,568</b>	<b>20,138,334,800</b>	<b>24,945,441,923</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		825,454		1,002,956
Initial margin money for derivatives		-		-
		<b>825,454</b>		<b>1,002,956</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		39,631,012		20,684,613
Receivable for switch in		18,157,542		54,299,611
Receivable for sale of investments		259,740,868		1,407,371
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		390,929,296		572,470,418
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		232,714		334,187
Other receivable : Gross	56,526	-	814,071	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	56,526	-	814,071
		<b>708,747,958</b>		<b>650,010,271</b>



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Liquidity Fund (DSPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	26,500,000.000	265,000,000	26,500,000.000	265,000,000
<b>Outstanding:</b>				
Opening balance	65,285,368.283	65,285,368,283	66,273,147.647	54,392,348,592
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	3,498,841,009.519	3,498,841,009,519	3,558,476,440.543	3,558,476,440,543
	3,564,126,377.802	3,564,126,377,802	3,624,749,588.190	3,612,868,789,135
Redemptions during the year / period	3,519,554,648.501	3,519,554,648,501	3,559,464,219.907	3,547,583,420,852
<b>Unit Capital at the end of the year / period</b>	<b>44,571,729.301</b>	<b>44,571,729,301</b>	<b>65,285,368.283</b>	<b>65,285,368,283</b>
Regular: Growth plan	8,442,330.247	8,442,330,247	14,576,546.234	14,576,546,234
Regular: Daily dividend plan	3,085,955.307	3,085,955,307	3,727,985.409	3,727,985,409
Regular: Weekly dividend plan	519,781.188	519,781,188	934,839.429	934,839,429
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	-	-	-	-
Direct: Growth plan	25,523,601.731	25,523,601,731	36,566,937.690	36,566,937,690
Direct: Daily dividend plan	5,551,436.931	5,551,436,931	7,310,107.766	7,310,107,766
Direct: Weekly dividend plan	1,448,623.897	1,448,623,897	2,168,951.755	2,168,951,755
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>44,571,729.301</b>	<b>44,571,729,301</b>	<b>65,285,368.283</b>	<b>65,285,368,283</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(266,644,119,220)		(191,110,194,422)
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		(31,180,655,928)		5,062,894,929
Transfer from / (to) income equalisation account		122,049,805,009		(80,596,819,727)
<b>Closing balance</b>		<b>(175,774,970,139)</b>		<b>(266,644,119,220)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		342,330,463,522		251,933,242,284
Less: (Surplus)/Deficit transferred to Revenue Account		(342,330,463,522)		(251,933,242,284)
Add: Surplus/(Deficit) transferred from Revenue Account		232,450,095,337		342,330,463,522
<b>Closing balance</b>		<b>232,450,095,337</b>		<b>342,330,463,522</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		126,016,447		14,342,341
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(76,191,503)		111,674,106
<b>Closing balance</b>		<b>49,824,944</b>		<b>126,016,447</b>
		<b>56,724,950,142</b>		<b>75,812,360,749</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		23,000,000,000		11,000,000,000
From Clearing Corporation of India (Fully secured against securities)		1,808,612,571		15,432,210,289
		<b>24,808,612,571</b>		<b>26,432,210,289</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Liquidity Fund (DSPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		89,267,368		50,047,314	
Payable for redemption / switch out		5,900,588		20,387,133	
Dividend payable		368		81,560	
Unclaimed dividend		-		-	
Unclaimed redemptions		-		1,012	
Payable for purchase of investments		1,988,558,000		3,855,688,500	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		23,057,010		21,761,177	
Other liabilities		269,583,278		134,866,658	
		<b>2,376,366,612</b>		<b>4,082,833,354</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing	6,384,178,110	6,390,921,090	3,785,333,945	3,786,107,165	
Private placement / unlisted	749,664,000	750,582,000	-	-	
<b>Securitized Debt</b>					
<b>Commercial Papers (CP)</b>	82,415,109,738	82,434,052,000	98,135,426,865	98,218,881,582	
<b>Certificate of Deposits (CD)</b>	29,161,302,954	29,179,537,790	41,929,927,050	41,970,492,614	
<b>Treasury Bills (T bills)</b>	3,032,920,034	3,033,074,100	18,573,268,757	18,574,491,704	
<b>Bills Rediscounting (BRDS)</b>	3,937,226,200	3,942,059,000	5,441,902,645	5,441,895,000	
<b>Foreign Securities</b>	-	-	-	-	
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-	
	<b>125,680,401,036</b>	<b>125,730,225,980</b>	<b>167,865,859,262</b>	<b>167,991,868,065</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>		
	₹		₹		
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks		-		1,270,000,000	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		20,596,655		17,834,284	
Initial margin money for derivatives		-		-	
		<b>20,596,655</b>		<b>1,287,834,284</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>		
	₹		₹		
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account		141,085,551		161,439,170	
Receivable for switch in		(10)		-	
Receivable for sale of investments		1,991,814,000		1,091,708,450	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		251,098,511		843,568,918	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		345,110,644		233,681,792	
Other receivable : Gross	1,727,285	-	2,671,996	-	
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	1,727,295	-	2,671,996	
		<b>2,730,835,991</b>		<b>2,333,070,326</b>	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity & Bond Fund (DSPEBF) (Erstwhile known as DSP BlackRock Equity & Bond Fund (DSPBREBF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	103,886,904.900	1,038,869,049	103,886,904.900	1,038,869,049
<b>Outstanding:</b>				
Opening balance	1,390,784,703.728	13,907,847,035	772,759,052.904	7,727,590,528
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	296,692,173.714	2,966,921,737	912,384,662.887	9,123,846,629
	1,687,476,877.442	16,874,768,772	1,685,143,715.791	16,851,437,157
Redemptions during the year / period	472,304,229.340	4,723,042,294	294,359,012.063	2,943,590,122
<b>Unit Capital at the end of the year / period</b>	<b>1,215,172,648.102</b>	<b>12,151,726,478</b>	<b>1,390,784,703.728</b>	<b>13,907,847,035</b>
Regular: Growth plan	253,974,271.322	2,539,742,713	250,260,853.606	2,502,608,536
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	925,441,614.303	9,254,416,143	1,090,061,980.016	10,900,619,800
Direct: Growth plan	26,469,170.843	264,691,708	38,006,539.660	380,065,397
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	9,287,591.634	92,875,916	12,455,330.446	124,553,304
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>1,215,172,648.102</b>	<b>12,151,726,478</b>	<b>1,390,784,703.728</b>	<b>13,907,847,035</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		19,527,535,543		8,409,188,633
Add/ Less: Adjustment in opening Unit Premium reserve				
Net premium on issue / redemption of units during the year / period		(3,324,491,571)		25,356,192,728
Transfer from / (to) income equalisation account		854,965,229		(14,237,845,818)
<b>Closing balance</b>		<b>17,058,009,201</b>		<b>19,527,535,543</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		29,958,517,119		15,603,082,438
Less: (Surplus)/Deficit transferred to Revenue Account		(29,958,517,119)		(15,603,082,438)
Add: Surplus/(Deficit) transferred from Revenue Account		28,274,901,682		29,958,517,119
<b>Closing balance</b>		<b>28,274,901,682</b>		<b>29,958,517,119</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		4,843,077,862		3,899,955,993
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,912,910,955		943,121,869
<b>Closing balance</b>		<b>6,755,988,817</b>		<b>4,843,077,862</b>
		<b>52,088,899,700</b>		<b>54,329,130,524</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity & Bond Fund (DSPEBF) (Erstwhile known as DSP BlackRock Equity & Bond Fund (DSPREBF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		109,268,480		127,130,734	
Payable for redemption / switch out		259,910,586		469,339,343	
Dividend payable		181,207,526		216,628,102	
Unclaimed dividend		160,118		108,598	
Unclaimed redemptions		-		54,469	
Payable for purchase of investments		381,820,004		83,377,467	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		-		-	
Other liabilities		40,164,913		45,904,477	
		<b>972,531,627</b>		<b>942,543,190</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing	41,002,281,630	47,738,094,255	45,488,011,826	50,330,070,633	
Unlisted	14,522,501	-	14,522,501	-	
<b>Preference Shares</b>					
Listed or awaiting listing	-	-	-	-	
<b>Government Securities</b>	1,757,693,182	1,777,657,900	-	-	
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing	11,958,791,486	11,794,944,545	14,048,012,499	13,912,644,828	
Private placement / unlisted	1,394,837,139	1,365,277,060	2,749,913,314	2,714,618,080	
<b>Securitised Debt</b>					
<b>Commercial Papers (CP)</b>	466,192,525	466,404,000	467,159,445	468,178,500	
<b>Certificate of Deposits (CD)</b>	-	-	-	-	
<b>Treasury Bills (T bills)</b>	-	-	-	-	
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-	
<b>Foreign Securities</b>	-	-	-	-	
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-	
	<b>56,594,318,463</b>	<b>63,142,377,760</b>	<b>62,767,619,585</b>	<b>67,425,512,041</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>		
	₹		₹		
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks		-		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		4,010,271		3,000,534	
Initial margin money for derivatives		-		-	
		<b>4,010,271</b>		<b>3,000,534</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>		
	₹		₹		
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account		112,930,146		76,620,226	
Receivable for switch in		11,000,819		239,511,863	
Receivable for sale of investments		533,324,805		3,813,137	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		876,699,590		711,325,718	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		535,333,649		715,242,960	
Other receivable : Gross	566,368,279	-	4,494,270	-	
Less: Provision for impairment (Refer Note 21 to Schedule 9)	568,887,512	2,519,233	-	4,494,270	
		<b>2,066,769,776</b>		<b>1,751,008,174</b>	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	46,698,500.000	466,985,000	46,698,500.000	466,985,000
<b>Outstanding:</b>				
Opening balance	45,841,010.595	458,410,105	88,705,795.850	887,057,958
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	31,483,313.458	314,833,135	16,995,375.169	169,953,752
	77,324,324.053	773,243,240	105,701,171.019	1,057,011,710
Redemptions during the year / period	19,491,928.807	194,919,288	59,860,160.424	598,601,605
<b>Unit Capital at the end of the year / period</b>	<b>57,832,395.246</b>	<b>578,323,952</b>	<b>45,841,010.595</b>	<b>458,410,105</b>
Regular: Growth plan	5,808,700.590	58,087,006	9,546,580.341	95,465,803
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	255,121.413	2,551,214	284,569.148	2,845,691
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	1,764,025.314	17,640,253	1,813,367.510	18,133,675
Direct: Growth plan	49,895,330.224	498,953,302	34,070,836.569	340,708,366
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	78,672.197	786,722	55,178.415	551,784
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	30,545.508	305,455	70,478.612	704,786
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>57,832,395.246</b>	<b>578,323,952</b>	<b>45,841,010.595</b>	<b>458,410,105</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(41,270,346)		(434,749,056)
Add/ Less: Adjustment in opening Unit Premium reserve				
Net premium on issue / redemption of units during the year / period		622,798,974		(1,921,684,081)
Transfer from / (to) income equalisation account		(631,520,440)		2,315,162,791
<b>Closing balance</b>		<b>(49,991,812)</b>		<b>(41,270,346)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		2,014,579,142		4,221,592,070
Less: (Surplus)/Deficit transferred to Revenue Account		(2,014,579,142)		(4,221,592,070)
Add: Surplus/(Deficit) transferred from Revenue Account		2,878,674,458		2,014,579,142
<b>Closing balance</b>		<b>2,878,674,458</b>		<b>2,014,579,142</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		24,896,961		12,972,298
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(13,708,763)		11,924,663
<b>Closing balance</b>		<b>11,188,198</b>		<b>24,896,961</b>
		<b>2,839,870,844</b>		<b>1,998,205,757</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		3,537,436		1,632,454
Payable for redemption / switch out		110,654		208,416
Dividend payable		806,153		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		456,115,056		-
Provision for marked-to-market on derivatives		193,750		-
Interest accrued but not due on borrowings		-		-
Other liabilities		1,247,788		70,369
		<b>462,010,837</b>		<b>1,911,239</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		₹		₹
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>	3,307,437,772	3,318,625,970	2,339,106,514	2,364,003,475
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-
<b>Certificate of Deposits (CD)</b>	-	-	-	-
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>3,307,437,772</b>	<b>3,318,625,970</b>	<b>2,339,106,514</b>	<b>2,364,003,475</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		8,431,913		9,501,147
Initial margin money for derivatives		25,000,591		28,592,674
		<b>33,432,504</b>		<b>38,093,821</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		2,669,965		1,091,897
Receivable for switch in		191,272		11,500
Receivable for sale of investments		406,939,750		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		82,158,367		20,476,758
Initial margin money utilised for derivatives		4,966,882		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		31,220,923		34,849,650
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-		-
		<b>528,147,159</b>		<b>56,429,805</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Savings Fund (DSPSF) (Erstwhile known as DSP BlackRock Savings Fund (DSPBRSF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETf, DSPOF)	23,358,600.000	233,586,000	23,358,600.000	233,586,000
<b>Outstanding:</b>				
Opening balance	24,027,291.939	240,272,919	23,032,246.495	230,322,465
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	520,930,259.550	5,209,302,596	12,855,630.501	128,556,305
	544,957,551.489	5,449,575,515	35,887,876.996	358,878,770
Redemptions during the year / period	268,855,921.499	2,688,559,214	11,860,585.057	118,605,851
<b>Unit Capital at the end of the year / period</b>	<b>276,101,629.990</b>	<b>2,761,016,301</b>	<b>24,027,291.939</b>	<b>240,272,919</b>
Regular: Growth plan	79,185,387.931	791,853,879	4,394,980.890	43,949,809
Regular: Daily dividend plan	26,253,437.653	262,534,377	77,764.036	777,640
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	8,551,345.368	85,513,454	21,558.359	215,584
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	29,413.253	294,133	70,315.664	703,157
Direct: Growth plan	138,959,067.821	1,389,590,678	2,055,647.528	20,556,475
Direct: Daily dividend plan	2,732,811.115	27,328,111	150,793.000	1,507,930
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	108,312.889	1,083,129	530,291.639	5,302,916
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	272,964.571	2,729,646	35,627.379	356,274
Unclaimed Redemption	4,481,906.640	44,819,066	4,037,865.100	40,378,651
Unclaimed Redemption Beyond 3 years	3,779,861.689	37,798,617	3,225,606.940	32,256,069
Unclaimed Dividend	6,518,790.909	65,187,909	5,868,499.110	58,684,991
Unclaimed Dividend Beyond 3 years	5,228,330.151	52,283,302	3,558,342.294	35,583,423
<b>Unit capital at the end of the year / period</b>	<b>276,101,629.990</b>	<b>2,761,016,301</b>	<b>24,027,291.939</b>	<b>240,272,919</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(2,126,977)		(1,616,078)
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		5,466,591,591		(5,497,763)
Transfer from / (to) income equalisation account		(5,611,891,764)		4,986,864
<b>Closing balance</b>		<b>(147,427,150)</b>		<b>(2,126,977)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		170,923,863		157,586,345
Less: (Surplus)/Deficit transferred to Revenue Account		(170,923,863)		(157,586,345)
Add: Surplus/(Deficit) transferred from Revenue Account		6,053,684,895		170,923,863
<b>Closing balance</b>		<b>6,053,684,895</b>		<b>170,923,863</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		983,474		45,705
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		19,057,127		937,769
<b>Closing balance</b>		<b>20,040,601</b>		<b>983,474</b>
		<b>5,926,298,346</b>		<b>169,780,360</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Savings Fund (DSPSF) (Erstwhile known as DSP BlackRock Savings Fund (DSPBRSF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		25,636,995		14,110,570	
Payable for redemption / switch out		632,716		523,892	
Dividend payable		18,545		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		160,047		30,006	
Payable for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		-		-	
Other liabilities		761,061		124,831	
		<b>27,209,364</b>		<b>14,789,299</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		<b>₹</b>		<b>₹</b>	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
<b>Securitised Debt</b>					
<b>Commercial Papers (CP)</b>		2,977,576,478	2,985,907,320	297,946,164	298,704,040
<b>Certificate of Deposits (CD)</b>		4,460,076,821	4,471,786,580	93,641,741	93,867,340
<b>Treasury Bills (T bills)</b>		-	-	-	-
<b>Bills Rediscounting (BRDS)</b>		-	-	-	-
<b>Foreign Securities</b>		-	-	-	-
<b>Units of Domestic Mutual Fund</b>		-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>		-	-	-	-
		<b>7,437,653,299</b>	<b>7,457,693,900</b>	<b>391,587,905</b>	<b>392,571,380</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		<b>₹</b>		<b>₹</b>	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks		-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)			310,326		901,883
Initial margin money for derivatives		-	-	-	-
		<b>310,326</b>		<b>901,883</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		<b>₹</b>		<b>₹</b>	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account			37,067,693		14,355,838
Receivable for switch in			173,443		20,000
Receivable for sale of investments			-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			1,218,810,040		16,981,704
Initial margin money utilised for derivatives			-		-
Marked-to-market margin for derivatives on Futures			-		-
Outstanding and accrued income			468,609		11,773
Other receivable : Gross			-		-
Less: Provision for impairment (Refer Note 21 to Schedule 9)			-		-
			<b>1,256,519,785</b>		<b>31,369,315</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity Opportunities Fund (DSPEOF) (Erstwhile known as DSP BlackRock Equity Opportunities Fund (DSPBROEF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	66,821,400.000	668,214,000	66,821,400.000	668,214,000
<b>Outstanding:</b>				
Opening balance	500,789,954.716	5,007,899,547	280,782,998.603	2,807,829,987
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	131,693,206.609	1,316,932,065	306,447,776.402	3,064,477,763
	632,483,161.325	6,324,831,612	587,230,775.005	5,872,307,750
Redemptions during the year / period	147,936,021.178	1,479,360,210	86,440,820.289	864,408,203
<b>Unit Capital at the end of the year / period</b>	<b>484,547,140.147</b>	<b>4,845,471,402</b>	<b>500,789,954.716</b>	<b>5,007,899,547</b>
Regular: Growth plan	199,763,437.505	1,997,634,375	167,833,854.398	1,678,338,544
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	237,436,298.556	2,374,362,986	288,151,313.599	2,881,513,136
Direct: Growth plan	33,312,931.695	333,129,317	29,908,001.914	299,080,019
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	14,034,472.391	140,344,724	14,896,784.805	148,967,848
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>484,547,140.147</b>	<b>4,845,471,402</b>	<b>500,789,954.716</b>	<b>5,007,899,547</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		12,168,837,334		1,908,541,225
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		6,393,887,883		26,251,264,150
Transfer from / (to) income equalisation account		(3,927,574,655)		(15,990,968,041)
<b>Closing balance</b>		<b>14,635,150,562</b>		<b>12,168,837,334</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		30,590,808,615		13,355,080,173
Less: (Surplus)/Deficit transferred to Revenue Account		(30,590,808,615)		(13,355,080,173)
Add: Surplus/(Deficit) transferred from Revenue Account		34,277,518,572		30,590,808,615
<b>Closing balance</b>		<b>34,277,518,572</b>		<b>30,590,808,615</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		2,918,968,522		2,760,065,784
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		2,540,474,978		158,902,738
<b>Closing balance</b>		<b>5,459,443,500</b>		<b>2,918,968,522</b>
		<b>54,372,112,634</b>		<b>45,678,614,471</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity Opportunities Fund (DSPEOF) (Erstwhile known as DSP BlackRock Equity Opportunities Fund (DSPBEOF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		94,972,450		85,267,013
Payable for redemption / switch out		139,271,760		143,200,356
Dividend payable		(2)		-
Unclaimed dividend		-		-
Unclaimed redemptions		85,655		63,511
Payable for purchase of investments		498,870,449		126,625,839
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		6,401,167		30,776,148
		<b>739,601,479</b>		<b>385,932,867</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		₹		₹
<b>5 INVESTMENTS</b>				
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	52,073,182,953	57,532,336,844	45,718,895,583	48,637,233,757
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>				
<b>Units of Domestic Mutual Fund</b>	299,999,999	300,289,608	450,000,001	450,630,349
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>52,373,182,952</b>	<b>57,832,626,452</b>	<b>46,168,895,584</b>	<b>49,087,864,106</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		822,330		2,699,870
Initial margin money for derivatives		20,000,000		10,000,000
		<b>20,822,330</b>		<b>12,699,870</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		49,126,079		122,837,189
Receivable for switch in		10,612,080		66,847,804
Receivable for sale of investments		820,105,005		51,436,587
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		1,216,620,033		1,719,706,972
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		6,941,008		4,905,343
Other receivable : Gross	332,528	-	6,149,014	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	332,528	-	6,149,014
		<b>2,103,736,733</b>		<b>1,971,882,909</b>



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Short Term Fund (DSPSTF) (Erstwhile known as DSP BlackRock Short Term Fund (DSPBRSTF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETf, DSPOF)	344,787,334.300	3,447,873,343	344,787,334.300	3,447,873,343
<b>Outstanding:</b>				
Opening balance	1,241,932,072.998	12,419,320,729	1,258,038,733.075	12,580,387,331
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	303,644,090.299	3,036,440,903	5,449,010,285.502	54,490,102,855
	1,545,576,163.297	15,455,761,632	6,707,049,018.577	67,070,490,186
Redemptions during the year / period	727,348,460.440	7,273,484,604	5,465,116,945.579	54,651,169,457
<b>Unit Capital at the end of the year / period</b>	<b>818,227,702.857</b>	<b>8,182,277,028</b>	<b>1,241,932,072.998</b>	<b>12,419,320,729</b>
Regular: Growth plan	138,029,504.015	1,380,295,040	283,732,147.159	2,837,321,472
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	12,644,058.693	126,440,587	18,654,274.342	186,542,743
Regular: Monthly dividend plan	30,246,500.070	302,465,001	23,295,557.086	232,955,571
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	9,380,803.779	93,808,038	15,319,898.843	153,198,988
Direct: Growth plan	624,449,604.534	6,244,496,045	879,809,024.830	8,798,090,248
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	2,283,634.441	22,836,344	2,311,719.389	23,117,194
Direct: Monthly dividend plan	1,091,773.002	10,917,730	18,789,476.026	187,894,760
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	101,824.323	1,018,243	19,975.323	199,753
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>818,227,702.857</b>	<b>8,182,277,028</b>	<b>1,241,932,072.998</b>	<b>12,419,320,729</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(4,284,030,169)		(4,716,467,804)
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		(8,288,842,540)		1,003,993,000
Transfer from / (to) income equalisation account		9,501,286,944		(571,555,365)
<b>Closing balance</b>		<b>(3,071,585,765)</b>		<b>(4,284,030,169)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		28,022,796,518		25,091,885,250
Less: (Surplus)/Deficit transferred to Revenue Account		(28,022,796,518)		(25,091,885,250)
Add: Surplus/(Deficit) transferred from Revenue Account		20,243,978,262		28,022,796,518
<b>Closing balance</b>		<b>20,243,978,262</b>		<b>28,022,796,518</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		3,137,550		192,441
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		130,907,455		2,945,109
<b>Closing balance</b>		<b>134,045,005</b>		<b>3,137,550</b>
		<b>17,306,437,502</b>		<b>23,741,903,899</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Top 100 Equity Fund (DSPTEF) (Erstwhile known as DSP BlackRock Top 100 Equity Fund (DSPBRTF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
	<b>1 UNIT CAPITAL</b>			
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	22,177,578.800	221,775,788	22,177,578.800	221,775,788
<b>Outstanding:</b>				
Opening balance	338,875,299.437	3,388,752,995	413,342,971.133	4,133,429,712
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	39,444,406.121	394,444,061	216,876,997.909	2,168,769,979
Redemptions during the year / period	378,319,705.558	3,783,197,056	630,219,969.042	6,302,199,691
	76,589,869.380	765,898,694	291,344,669.605	2,913,446,696
<b>Unit Capital at the end of the year / period</b>	<b>301,729,836.178</b>	<b>3,017,298,362</b>	<b>338,875,299.437</b>	<b>3,388,752,995</b>
Regular: Growth plan	96,465,583.755	964,655,838	100,545,118.131	1,005,451,181
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	179,731,650.979	1,797,316,510	203,048,799.158	2,030,487,992
Direct: Growth plan	19,601,849.039	196,018,490	29,221,168.198	292,211,682
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	5,930,752.405	59,307,524	6,060,213.950	60,602,140
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>301,729,836.178</b>	<b>3,017,298,362</b>	<b>338,875,299.437</b>	<b>3,388,752,995</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(1,391,789,136)		3,939,996,584
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(2,938,184,328)		(6,515,835,298)
Transfer from / (to) income equalisation account		1,542,151,181		1,184,049,578
<b>Closing balance</b>		<b>(2,787,822,283)</b>		<b>(1,391,789,136)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		19,592,684,082		19,413,199,584
Less: (Surplus)/Deficit transferred to Revenue Account		(19,592,684,082)		(19,413,199,584)
Add: Surplus/(Deficit) transferred from Revenue Account		18,593,807,740		19,592,684,082
<b>Closing balance</b>		<b>18,593,807,740</b>		<b>19,592,684,082</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		8,077,622,072		7,064,755,646
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		837,515,646		1,012,866,426
<b>Closing balance</b>		<b>8,915,137,718</b>		<b>8,077,622,072</b>
		<b>24,721,123,175</b>		<b>26,278,517,018</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Top 100 Equity Fund (DSPTEF) (Erstwhile known as DSP BlackRock Top 100 Equity Fund (DSPBRTEF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		45,286,074		53,711,596
Payable for redemption / switch out		66,238,407		111,292,065
Dividend payable		-		-
Unclaimed dividend		-		-
Unclaimed redemptions		96,035		597,121
Payable for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		3,232,468		8,604,919
		<b>114,852,984</b>		<b>174,205,701</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		₹		₹
<b>5 INVESTMENTS</b>				
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	18,636,394,844	27,551,532,562	21,527,136,986	29,604,759,058
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>				
<b>Units of Domestic Mutual Fund</b>				
<b>Infrastructure Investment Trust units (INVITS)</b>				
	<b>18,636,394,844</b>	<b>27,551,532,562</b>	<b>21,527,136,986</b>	<b>29,604,759,058</b>
	<b>As at 31.03.19</b>	<b>As at 31.03.18</b>		
	₹	₹		
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		7,935		707,956
Initial margin money for derivatives		-		-
		<b>7,935</b>		<b>707,956</b>
	<b>As at 31.03.19</b>	<b>As at 31.03.18</b>		
	₹	₹		
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		9,665,849		18,374,197
Receivable for switch in		2,578,664		32,296,183
Receivable for sale of investments		54,689,626		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		233,734,313		185,011,816
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,025,769		103,554
Other receivable : Gross	39,803	-	222,950	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	39,803	-	222,950
		<b>301,734,024</b>		<b>236,008,700</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCRF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	14,150,000.000	141,500,000	14,150,000.000	141,500,000
<b>Outstanding:</b>				
Opening balance	2,559,111,389.655	25,591,113,897.000	2,518,848,161.349	25,214,628,413
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	133,609,876.496	1,336,098,765	709,566,115.424	7,095,661,154
Redemptions during the year / period	2,692,721,266.151	26,927,212,662	3,228,414,276.773	32,310,289,567
	1,119,696,895.088	11,196,968,954	669,302,887.118	6,719,175,670
<b>Unit Capital at the end of the year / period</b>	<b>1,573,024,371.063</b>	<b>15,730,243,708</b>	<b>2,559,111,389.655</b>	<b>25,591,113,897</b>
Regular: Growth plan	1,374,046,387.233	13,740,463,872	2,163,457,836.800	21,634,578,368
Regular: Daily dividend plan	2,740,439.747	27,404,397	18,759,611.394	187,596,114
Regular: Weekly dividend plan	1,773,351.316	17,733,513	3,302,745.600	33,027,456
Regular: Monthly dividend plan	7,479,107.836	74,791,078	18,957,064.169	189,570,642
Regular: Quarterly plan	10,532,735.849	105,327,358	21,385,245.636	213,852,456
Regular: Dividend plan	10,447,261.392	104,472,614	26,205,015.188	262,050,152
Direct: Growth plan	165,014,667.501	1,650,146,675	304,117,757.491	3,041,177,575
Direct: Daily dividend plan	2,552.616	25,526	437,295.912	4,372,959
Direct: Weekly dividend plan	9,128.447	91,284	26,031.062	260,311
Direct: Monthly dividend plan	170,760.797	1,707,608	584,279.487	5,842,795
Direct: Quarterly plan	346,703.894	3,467,039	1,380,353.487	13,803,535
Direct: Dividend plan	461,274.435	4,612,744	498,153.429	4,981,534
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>1,573,024,371.063</b>	<b>15,730,243,708</b>	<b>2,559,111,389.655</b>	<b>25,591,113,897</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		1,028,260,447		862,359,627
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		(17,099,771,402)		3,004,200,866
Transfer from / (to) income equalisation account		16,700,700,338		(2,838,300,046)
<b>Closing balance</b>		<b>629,189,383</b>		<b>1,028,260,447</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		44,975,817,019		37,370,515,551
Less: (Surplus)/Deficit transferred to Revenue Account		(44,975,817,019)		(37,370,515,551)
Add: Surplus/(Deficit) transferred from Revenue Account		27,361,844,908		44,975,817,019
<b>Closing balance</b>		<b>27,361,844,908</b>		<b>44,975,817,019</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		271,286,493		611,524,260
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(266,711,690)		(340,237,767)
<b>Closing balance</b>		<b>4,574,803</b>		<b>271,286,493</b>
		<b>27,995,609,094</b>		<b>46,275,363,959</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		52,901,184		110,102,148	
Payable for redemption / switch out		37,504,930		27,629,858	
Dividend payable		-		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		331,566		159,215	
Payable for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		1		-	
Other liabilities		2,660,694		91,425,753	
		<b>93,398,375</b>		<b>229,316,974</b>	
		As at 31.03.19		As at 31.03.18	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
<b>5 INVESTMENTS</b> (Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		28,838,545,871	28,713,440,143	49,335,775,556	49,293,727,919
Private placement / unlisted		11,541,070,625	9,595,603,864	17,697,691,151	17,968,977,644
<b>Securitised Debt</b>					
		961,687,939	962,763,764	377,045,375	375,869,148
<b>Commercial Papers (CP)</b>					
		999,395,753	998,697,190	-	-
<b>Certificate of Deposits (CD)</b>					
		1,984,706,909	1,988,904,450	-	-
<b>Treasury Bills (T bills)</b>					
		-	-	-	-
<b>Bills Rediscounting (BRDS)</b>					
		-	-	-	-
<b>Foreign Securities</b>					
		-	-	-	-
<b>Units of Domestic Mutual Fund</b>					
		-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>					
		-	-	-	-
		<b>44,325,407,097</b>	<b>42,259,409,411</b>	<b>67,410,512,082</b>	<b>67,638,574,711</b>
		As at 31.03.19		As at 31.03.18	
		₹		₹	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks					
			-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)			2,471,190		2,703,790
Initial margin money for derivatives			-		-
			<b>2,471,190</b>		<b>2,703,790</b>
		As at 31.03.19		As at 31.03.18	
		₹		₹	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account			63,041,422		47,184,628
Receivable for switch in			282,331		1,886,219
Receivable for sale of investments			-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s			59,574,414		2,272,916,712
Initial margin money utilised for derivatives			-		-
Marked-to-market margin for derivatives on Futures			-		-
Outstanding and accrued income			1,434,432,296		2,132,528,770
Other receivable : Gross		2,233,712,265	-		-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		2,233,672,152	40,113		-
			<b>1,557,370,576</b>		<b>4,454,516,329</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Regular Savings Fund (DSPRSF) (Erstwhile known as DSP BlackRock Regular Savings Fund (DSPRRSF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	42,890,237.170	428,902,372	42,890,237.170	428,902,372
<b>Outstanding:</b>				
Opening balance	148,346,938.889	1,483,469,389	162,311,551.892	1,623,115,520
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	6,588,980.858	65,889,808	35,914,558.805	359,145,587
Redemptions during the year / period	154,935,919.747	1,549,359,197	198,226,110.697	1,982,261,107
	44,600,965.329	446,009,653	49,879,171.808	498,791,718
<b>Unit Capital at the end of the year / period</b>	<b>110,334,954.418</b>	<b>1,103,349,544</b>	<b>148,346,938.889</b>	<b>1,483,469,389</b>
Regular: Growth plan	75,553,918.921	755,539,189	104,353,297.011	1,043,532,970
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	19,089,681.198	190,896,812	25,175,495.411	251,754,954
Regular: Quarterly plan	12,965,933.178	129,659,332	15,470,800.134	154,708,001
Regular: Dividend plan	-	-	-	-
Direct: Growth plan	1,796,181.626	17,961,816	1,994,521.177	19,945,212
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	685,769.290	6,857,693	1,025,118.006	10,251,180
Direct: Quarterly plan	243,470.205	2,434,702	327,707.150	3,277,072
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>110,334,954.418</b>	<b>1,103,349,544</b>	<b>148,346,938.889</b>	<b>1,483,469,389</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		16,643,311		17,531,065
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(758,999,430)		(35,454,602)
Transfer from / (to) income equalisation account		728,319,644		34,566,848
<b>Closing balance</b>		<b>(14,036,475)</b>		<b>16,643,311</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		2,640,932,587		2,447,539,631
Less: (Surplus)/Deficit transferred to Revenue Account		(2,640,932,587)		(2,447,539,631)
Add: Surplus/(Deficit) transferred from Revenue Account		1,867,060,230		2,640,932,587
<b>Closing balance</b>		<b>1,867,060,230</b>		<b>2,640,932,587</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		261,639,160		253,609,227
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(88,616,993)		8,029,933
<b>Closing balance</b>		<b>173,022,167</b>		<b>261,639,160</b>
		<b>2,026,045,922</b>		<b>2,919,215,058</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Regular Savings Fund (DSPRSF) (Erstwhile known as DSP BlackRock Regular Savings Fund (DSPBRRSF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		24,541,681		8,849,812
Payable for redemption / switch out		255,858		1,664,338
Dividend payable		2,593,229		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		-		3,804,638
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		3,302,335		1,113,046
		<b>30,693,103</b>		<b>15,431,834</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	617,090,278	790,112,444	788,412,288	1,046,356,498
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	1,811,760,202	1,780,455,595	2,580,361,968	2,550,093,253
Private placement / unlisted	443,199,838	437,058,840	617,201,120	620,896,070
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>	69,557,193	69,557,110	-	-
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>				
<b>Units of Domestic Mutual Fund</b>				
<b>Infrastructure Investment Trust units (INVITS)</b>				
	<b>2,941,607,511</b>	<b>3,077,183,989</b>	<b>3,985,975,376</b>	<b>4,217,345,821</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		208,379		402,751
Initial margin money for derivatives		-		-
		<b>208,379</b>		<b>402,751</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		1,402,591		10,141,575
Receivable for switch in		30,598		264,457
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		18,532,786		77,918,350
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		62,713,758		111,784,194
Other receivable : Gross	177,003,694	-	259,133	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	176,987,226	16,468	-	259,133
		<b>82,696,201</b>		<b>200,367,709</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPITF) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETf, DSPOF)	171,085,294.912	1,710,852,949	171,085,294.912	1,710,852,949
<b>Outstanding:</b>				
Opening balance	288,473,729.328	2,884,737,293	343,003,168.678	3,430,031,687
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	19,142,869.869	191,428,698	52,350,702.732	523,507,026
	307,616,599.197	3,076,165,991	395,353,871.410	3,953,538,713
Redemptions during the year / period	68,503,277.934	685,032,778	106,880,142.082	1,068,801,420
<b>Unit Capital at the end of the year / period</b>	<b>239,113,321.263</b>	<b>2,391,133,213</b>	<b>288,473,729.328</b>	<b>2,884,737,293</b>
Regular: Growth plan	96,265,286.574	962,652,866	109,373,840.959	1,093,738,410
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	130,156,777.519	1,301,567,775	160,794,704.347	1,607,947,043
Direct: Growth plan	10,617,668.082	106,176,681	16,285,317.204	162,853,172
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	2,073,589.088	20,735,891	2,019,866.818	20,198,668
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>239,113,321.263</b>	<b>2,391,133,213</b>	<b>288,473,729.328</b>	<b>2,884,737,293</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		1,002,564,546		2,007,369,887
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(1,679,901,780)		(1,245,040,306)
Transfer from / (to) income equalisation account		1,053,446,074		240,234,965
<b>Closing balance</b>		<b>376,108,840</b>		<b>1,002,564,546</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		7,684,867,886		5,981,694,988
Less: (Surplus)/Deficit transferred to Revenue Account		(7,684,867,886)		(5,981,694,988)
Add: Surplus/(Deficit) transferred from Revenue Account		7,278,067,063		7,684,867,886
<b>Closing balance</b>		<b>7,278,067,063</b>		<b>7,684,867,886</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		3,302,403,496		3,777,084,751
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,368,106,607)		(474,681,255)
<b>Closing balance</b>		<b>1,934,296,889</b>		<b>3,302,403,496</b>
		<b>9,588,472,792</b>		<b>11,989,835,928</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPITF) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		21,435,953		29,739,088
Payable for redemption / switch out		22,081,806		51,888,553
Dividend payable		-		-
Unclaimed dividend		-		-
Unclaimed redemptions		346,252		429,392
Payable for purchase of investments		71,601,935		43,750,985
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		3,228,914		3,833,733
		<b>118,694,859</b>		<b>129,641,751</b>
		<b>₹</b>		<b>₹</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		<b>₹</b>		<b>₹</b>
<b>5 INVESTMENTS</b>				
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	9,615,290,561	11,549,587,449	11,204,668,302	14,506,791,643
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>				
<b>Units of Domestic Mutual Fund</b>			200,000,001	200,280,155
<b>Infrastructure Investment Trust units (INVITS)</b>			-	-
	<b>9,615,290,561</b>	<b>11,549,587,449</b>	<b>11,404,668,303</b>	<b>14,707,071,798</b>
		<b>₹</b>		<b>₹</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		944		400,956
Initial margin money for derivatives		10,000,000		10,000,000
		<b>10,000,944</b>		<b>10,400,956</b>
		<b>₹</b>		<b>₹</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		6,758,077		25,909,051
Receivable for switch in		709,822		15,503,994
Receivable for sale of investments		83,805,304		1,010,251
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s		443,909,248		242,499,171
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		3,514,082		1,556,241
Other receivable : Gross	15,938	-	263,510	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	15,938	-	263,510
		<b>538,712,471</b>		<b>286,742,218</b>



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	129,023,273.706	129,023,273,706	129,023,273.706	129,023,273,706
<b>Outstanding:</b>				
Opening balance	17,818,191.933	17,818,191,933	17,938,447.842	17,938,447,842
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	31,154,124.833	31,154,124,832	59,657,649.334	59,657,649,333
Redemptions during the year / period	48,972,316.766	48,972,316,765	77,596,097.176	77,596,097,175
	33,662,868.155	33,662,868,154	59,777,905.243	59,777,905,242
<b>Unit Capital at the end of the year / period</b>	<b>15,309,448.611</b>	<b>15,309,448,611</b>	<b>17,818,191.933</b>	<b>17,818,191,933</b>
Regular: Growth plan	8,023,311.861	8,023,311,861	7,031,550.959	7,031,550,959
Regular: Daily dividend plan	2,383,739.032	2,383,739,032	3,214,455.439	3,214,455,439
Regular: Weekly dividend plan	591,183.620	591,183,620	1,510,358.471	1,510,358,471
Regular: Monthly dividend plan	170,031.064	170,031,064	373,331.640	373,331,640
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	37,605.003	37,605,003	94,961.443	94,961,443
Direct: Growth plan	3,958,766.203	3,958,766,203	5,062,789.826	5,062,789,826
Direct: Daily dividend plan	101,117.685	101,117,685	404,321.897	404,321,897
Direct: Weekly dividend plan	34,697.809	34,697,809	109,787.775	109,787,775
Direct: Monthly dividend plan	7,070.744	7,070,744	8,467.967	8,467,967
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	1,925.590	1,925,590	8,166.516	8,166,516
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>15,309,448.611</b>	<b>15,309,448,611</b>	<b>17,818,191.933</b>	<b>17,818,191,933</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(1,014,213,118)		(1,336,681,063)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(303,758,762)		3,239,663,019
Transfer from / (to) income equalisation account		1,099,568,327		(2,917,195,074)
<b>Closing balance</b>		<b>(218,403,553)</b>		<b>(1,014,213,118)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		17,315,117,484		12,471,436,930
Less: (Surplus)/Deficit transferred to Revenue Account		(17,315,117,484)		(12,471,436,930)
Add: Surplus/(Deficit) transferred from Revenue Account		17,809,315,426		17,315,117,484
<b>Closing balance</b>		<b>17,809,315,426</b>		<b>17,315,117,484</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		57,378,867		23,443,934
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(3,966,156)		33,934,933
<b>Closing balance</b>		<b>53,412,711</b>		<b>57,378,867</b>
		<b>17,644,324,584</b>		<b>16,358,283,233</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
	Cost	Market/Fair value	Cost	Market/Fair value
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		26,441,808		27,679,125
Payable for redemption / switch out		31,768,129		177,632,894
Dividend payable		478,161		115
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		23,100,956		116,056,894
		<b>81,789,054</b>		<b>321,369,028</b>
<b>5 INVESTMENTS</b>				
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>	682,430,000	696,341,100	682,430,000	692,320,300
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	10,650,435,829	10,656,293,250	8,188,114,380	8,198,439,905
Private placement / unlisted	-	-	1,058,732,391	1,057,744,000
<b>Securitised Debt</b>	365,480,478	366,162,690	201,022,428	202,059,060
<b>Commercial Papers (CP)</b>	8,219,422,295	8,231,556,450	15,288,389,821	15,311,271,395
<b>Certificate of Deposits (CD)</b>	12,286,986,549	12,307,814,370	7,301,962,894	7,315,207,730
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>32,204,755,151</b>	<b>32,258,167,860</b>	<b>32,720,651,914</b>	<b>32,777,042,390</b>
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,551,795		1,609,612
Initial margin money for derivatives		-		-
		<b>1,551,795</b>		<b>1,609,612</b>
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		43,781,759		107,480,084
Receivable for switch in		8,240,317		7,873,478
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		212,590,135		1,209,919,700
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		510,399,846		393,918,930
Other receivable : Gross	633,320,720	-	-	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	632,490,185	830,535	-	-
		<b>775,842,592</b>		<b>1,719,192,192</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Mid Cap Fund (DSPMCF) (Erstwhile known as DSP BlackRock Mid Cap Fund (DSPBRMCF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	1,618,697,923.182	16,186,979,232	1,618,697,923.182	16,186,979,232
<b>Outstanding:</b>				
Opening balance	1,100,969,396.270	11,009,693,962	827,551,425.356	8,275,514,253
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	383,776,703.253	3,837,767,033	550,750,358.840	5,507,503,588
	1,484,746,099.523	14,847,460,995	1,378,301,784.196	13,783,017,841
Redemptions during the year / period	240,728,724.963	2,407,287,249	277,332,387.926	2,773,323,879
<b>Unit Capital at the end of the year / period</b>	<b>1,244,017,374.560</b>	<b>12,440,173,746</b>	<b>1,100,969,396.270</b>	<b>11,009,693,962</b>
Regular: Growth plan	887,573,535.070	8,875,735,351	746,040,367.239	7,460,403,672
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	210,456,404.013	2,104,564,040	241,751,200.014	2,417,512,000
Direct: Growth plan	137,980,652.569	1,379,806,526	103,429,829.329	1,034,298,293
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	8,006,782.908	80,067,829	9,747,999.688	97,479,997
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>1,244,017,374.560</b>	<b>12,440,173,746</b>	<b>1,100,969,396.270</b>	<b>11,009,693,962</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		13,910,352,126		5,032,748,291
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		7,207,335,544		12,241,039,832
Transfer from / (to) income equalisation account		(2,392,243,916)		(3,363,435,997)
<b>Closing balance</b>		<b>18,725,443,754</b>		<b>13,910,352,126</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		17,265,994,182		11,273,734,479
Less: (Surplus)/Deficit transferred to Revenue Account		(17,265,994,182)		(11,273,734,479)
Add: Surplus/(Deficit) transferred from Revenue Account		20,777,815,878		17,265,994,182
<b>Closing balance</b>		<b>20,777,815,878</b>		<b>17,265,994,182</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		10,405,502,274		9,541,098,388
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,011,734,063)		864,403,886
<b>Closing balance</b>		<b>9,393,768,211</b>		<b>10,405,502,274</b>
		<b>48,897,027,843</b>		<b>41,581,848,582</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Mid Cap Fund (DSPMCF) (Erstwhile known as DSP BlackRock Mid Cap Fund (DSPBRMCF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		105,294,303		98,421,350	
Payable for redemption / switch out		113,091,721		431,846,869	
Dividend payable		(433)		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		314,799		118,134	
Payable for purchase of investments		-		196,993,061	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		-		-	
Other liabilities		68,049,813		25,646,848	
		<b>286,750,203</b>		<b>753,026,262</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b> (Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		47,389,482,482	56,779,871,928	39,652,379,612	50,056,481,113
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
<b>Securitised Debt</b>					
<b>Commercial Papers (CP)</b>					
<b>Certificate of Deposits (CD)</b>					
<b>Treasury Bills (T bills)</b>					
<b>Bills Rediscounting (BRDS)</b>					
<b>Foreign Securities</b>					
<b>Units of Domestic Mutual Fund</b>		3,500,000,000	3,503,378,766	1,000,000,001	1,001,400,774
<b>Infrastructure Investment Trust units (INVITS)</b>		-	-	-	-
		<b>50,889,482,482</b>	<b>60,283,250,694</b>	<b>40,652,379,613</b>	<b>51,057,881,887</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks			-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)			6,169,521		2,700,666
Initial margin money for derivatives			-		-
			<b>6,169,521</b>		<b>2,700,666</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account			45,951,666		127,405,619
Receivable for switch in			15,489,046		248,121,560
Receivable for sale of investments			53,625,652		209,800,904
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			1,217,454,247		1,678,321,032
Initial margin money utilised for derivatives			-		-
Marked-to-market margin for derivatives on Futures			-		-
Outstanding and accrued income			616,116		17,097,815
Other receivable : Gross		1,394,850	-	3,239,323	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-	1,394,850	-	3,239,323
			<b>1,334,531,577</b>		<b>2,283,986,253</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Tax Saver Fund (DSPTSF) (Erstwhile known as DSP BlackRock Tax Saver Fund (DSPBRTSF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLET, DSPOF)	126,564,997.783	1,265,649,978	126,564,997.783	1,265,649,978
<b>Outstanding:</b>				
Opening balance	1,216,546,244.076	12,165,462,440	795,007,827.615	7,950,078,276
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	342,327,461.850	3,423,274,619	503,070,236.691	5,030,702,367
	1,558,873,705.926	15,588,737,059	1,298,078,064.306	12,980,780,643
Redemptions during the year / period	53,871,049.385	538,710,494	81,531,820.230	815,318,203
<b>Unit Capital at the end of the year / period</b>	<b>1,505,002,656.541</b>	<b>15,050,026,565</b>	<b>1,216,546,244.076</b>	<b>12,165,462,440</b>
Regular: Growth plan	779,032,261.519	7,790,322,615	621,173,957.940	6,211,739,579
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	570,316,554.887	5,703,165,549	489,164,293.043	4,891,642,930
Direct: Growth plan	142,550,517.200	1,425,505,172	95,136,670.087	951,366,701
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	13,103,322.935	131,033,229	11,071,323.006	110,713,230
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>1,505,002,656.541</b>	<b>15,050,026,565</b>	<b>1,216,546,244.076</b>	<b>12,165,462,440</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		10,441,856,679		3,848,449,760
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		7,843,403,125		10,438,516,470
Transfer from / (to) income equalisation account		(3,186,126,546)		(3,845,109,551)
<b>Closing balance</b>		<b>15,099,133,258</b>		<b>10,441,856,679</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		14,100,637,173		8,802,487,182
Less: (Surplus)/Deficit transferred to Revenue Account		(14,100,637,173)		(8,802,487,182)
Add: Surplus/(Deficit) transferred from Revenue Account		17,866,073,245		14,100,637,173
<b>Closing balance</b>		<b>17,866,073,245</b>		<b>14,100,637,173</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		3,688,039,779		3,831,364,117
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		2,440,297,739		(143,324,338)
<b>Closing balance</b>		<b>6,128,337,518</b>		<b>3,688,039,779</b>
		<b>39,093,544,021</b>		<b>28,230,533,631</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Tax Saver Fund (DSPTSF) (Erstwhile known as DSP BlackRock Tax Saver Fund (DSPBRTSF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors	62,225,737		67,030,619	
Payable for redemption / switch out	28,413,696		43,251,989	
Dividend payable	(20,514)		-	
Unclaimed dividend	598		-	
Unclaimed redemptions	128,508		340,316	
Payable for purchase of investments	1,000,649,640		140,243,409	
Provision for marked-to-market on derivatives	-		-	
Interest accrued but not due on borrowings	-		-	
Other liabilities	17,047,836		55,756,220	
	<b>1,108,445,501</b>		<b>306,622,553</b>	
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	45,428,806,353	51,556,564,654	34,839,929,939	38,527,409,409
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>				
<b>Units of Domestic Mutual Fund</b>	600,000,001	600,579,218	400,000,001	400,560,310
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>46,028,806,354</b>	<b>52,157,143,872</b>	<b>35,239,929,940</b>	<b>38,927,969,719</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks	-		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,570,253		1,999,919
Initial margin money for derivatives	-		-	
		<b>2,570,253</b>		<b>1,999,919</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		498,089,454		569,267,090
Receivable for switch in		19,699,855		16,248,777
Receivable for sale of investments		323,857,415		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		2,239,232,612		1,184,053,435
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		11,392,680		551,379
Other receivable : Gross	29,946	-	2,528,305	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	29,946	-	2,528,305
		<b>3,092,301,962</b>		<b>1,772,648,986</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Strategic Bond Fund (DSPSBF) (Erstwhile known as DSP BlackRock Strategic Bond Fund (DSPBRSBF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	2,861,413.520	2,861,413,520	2,861,413.520	2,861,413,520
<b>Outstanding:</b>				
Opening balance	6,917,270.659	6,917,270,659	11,595,846.909	11,595,846,909
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	913,997.825	913,997,825	17,603,751.352	17,603,751,352
	7,831,268.484	7,831,268,484	29,199,598.261	29,199,598,261
Redemptions during the year / period	3,797,885.842	3,797,885,842	22,282,327.602	22,282,327,602
<b>Unit Capital at the end of the year / period</b>	<b>4,033,382.642</b>	<b>4,033,382,642</b>	<b>6,917,270.659</b>	<b>6,917,270,659</b>
Regular: Growth plan	1,509,260.784	1,509,260,784	3,481,413.685	3,481,413,685
Regular: Daily dividend plan	4,309.055	4,309,055	4,188.454	4,188,454
Regular: Weekly dividend plan	3,307.978	3,307,978	6,137.917	6,137,917
Regular: Monthly dividend plan	7,410.018	7,410,018	118,338.059	118,338,059
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	4,497.060	4,497,060	5,320.586	5,320,586
Direct: Growth plan	2,453,473.736	2,453,473,736	3,291,956.719	3,291,956,719
Direct: Daily dividend plan	69.635	69,635	65.858	65,858
Direct: Weekly dividend plan	1,132.835	1,132,835	2,901.766	2,901,766
Direct: Monthly dividend plan	48,543.324	48,543,324	5,427.859	5,427,859
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	1,378.217	1,378,217	1,519.756	1,519,756
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>4,033,382.642</b>	<b>4,033,382,642</b>	<b>6,917,270.659</b>	<b>6,917,270,659</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(1,413,581,405)		(2,585,017,918)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(2,866,873,993)		(4,557,965,181)
Transfer from / (to) income equalisation account		3,103,838,463		5,729,401,694
<b>Closing balance</b>		<b>(1,176,616,935)</b>		<b>(1,413,581,405)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		8,410,931,862		13,505,321,310
Less: (Surplus)/Deficit transferred to Revenue Account		(8,410,931,862)		(13,505,321,310)
Add: Surplus/(Deficit) transferred from Revenue Account		5,924,505,297		8,410,931,862
<b>Closing balance</b>		<b>5,924,505,297</b>		<b>8,410,931,862</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		45,320,778		47,489,276
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		28,408,798		(2,168,498)
<b>Closing balance</b>		<b>73,729,576</b>		<b>45,320,778</b>
	<b>As at 31.03.19</b>	<b>4,821,617,938</b>	<b>As at 31.03.18</b>	<b>7,042,671,235</b>
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLET, DSPOF)	475,511,780.120	4,755,117,801	475,511,780.120	4,755,117,801
<b>Outstanding:</b>				
Opening balance	192,968,528.861	1,929,685,289	251,519,833.909	2,515,198,340
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	36,007,230.898	360,072,308	34,172,520.366	341,725,203
	228,975,759.759	2,289,757,597	285,692,354.275	2,856,923,543
Redemptions during the year / period	33,986,192.129	339,861,920	92,723,825.414	927,238,254
<b>Unit Capital at the end of the year / period</b>	<b>194,989,567.630</b>	<b>1,949,895,677</b>	<b>192,968,528.861</b>	<b>1,929,685,289</b>
Regular: Growth plan	129,091,073.559	1,290,910,736	131,508,002.298	1,315,080,023
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	22,695,864.359	226,958,644	29,238,370.259	292,383,703
Direct: Growth plan	41,374,562.176	413,745,622	30,500,658.966	305,006,590
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	1,828,067.536	18,280,675	1,721,497.338	17,214,973
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>194,989,567.630</b>	<b>1,949,895,677</b>	<b>192,968,528.861</b>	<b>1,929,685,289</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(105,864,171)		(118,217,407)
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		10,110,585		(99,091,054)
Transfer from / (to) income equalisation account		(9,974,701)		111,444,290
<b>Closing balance</b>		<b>(105,728,287)</b>		<b>(105,864,171)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		(889,463,082)		(783,410,797)
Less: (Surplus)/Deficit transferred to Revenue Account		889,463,082		783,410,797
Add: Surplus/(Deficit) transferred from Revenue Account		(939,988,108)		(889,463,082)
<b>Closing balance</b>		<b>(939,988,108)</b>		<b>(889,463,082)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		1,113,183,808		1,456,850,859
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		202,697,776		(343,667,051)
<b>Closing balance</b>		<b>1,315,881,584</b>		<b>1,113,183,808</b>
		<b>270,165,189</b>		<b>117,856,555</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		3,368,598		3,343,010
Payable for redemption / switch out		18,231,701		6,149,018
Dividend payable		-		-
Unclaimed dividend		-		-
Unclaimed redemptions		6,815		2,810
Payable for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		599,381		689,721
		<b>22,206,495</b>		<b>10,184,559</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		₹		₹
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>	-	-	-	-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-
<b>Certificate of Deposits (CD)</b>	-	-	-	-
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	2,912,957,652	2,186,173,827	2,944,089,442	2,016,480,082
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>2,912,957,652</b>	<b>2,186,173,827</b>	<b>2,944,089,442</b>	<b>2,016,480,082</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		99,994
Initial margin money for derivatives		-		-
		-		<b>99,994</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		2,731,515		3,156,362
Receivable for switch in		170,528		393,792
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		53,166,134		37,539,629
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		25,357		21,851
Other receivable : Gross		-	34,693	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-	-	34,693
		<b>56,093,534</b>		<b>41,146,327</b>



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Small Cap Fund (DSPSCF) (Erstwhile known as DSP BlackRock Small Cap Fund (DSPBRSCF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLTF, DSPOF)	320,327,826.462	3,203,278,265	320,327,826.462	3,203,278,265
<b>Outstanding:</b>				
Opening balance	978,082,318.330	9,780,823,183	1,011,525,885.263	10,115,258,853
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	201,215,026.504	2,012,150,265	225,630,266.371	2,256,302,664
	1,179,297,344.834	11,792,973,448	1,237,156,151.634	12,371,561,517
Redemptions during the year / period	207,526,948.874	2,075,269,489	259,073,833.304	2,590,738,334
<b>Unit Capital at the end of the year / period</b>	<b>971,770,395.960</b>	<b>9,717,703,959</b>	<b>978,082,318.330</b>	<b>9,780,823,183</b>
Regular: Growth plan	737,662,683.802	7,376,626,838	724,877,392.353	7,248,773,924
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	88,276,109.137	882,761,091	110,514,032.025	1,105,140,320
Direct: Growth plan	133,755,439.849	1,337,554,398	128,810,321.013	1,288,103,210
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	12,076,163.172	120,761,632	13,880,572.939	138,805,729
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>971,770,395.960</b>	<b>9,717,703,959</b>	<b>978,082,318.330</b>	<b>9,780,823,183</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		19,375,726,393		20,288,871,675
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		35,239,263		(1,083,573,607)
Transfer from / (to) income equalisation account		(58,070,220)		170,428,325
<b>Closing balance</b>		<b>19,352,895,436</b>		<b>19,375,726,393</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		11,058,709,818		6,104,735,204
Less: (Surplus)/Deficit transferred to Revenue Account		(11,058,709,818)		(6,104,735,204)
Add: Surplus/(Deficit) transferred from Revenue Account		11,666,752,653		11,058,709,818
<b>Closing balance</b>		<b>11,666,752,653</b>		<b>11,058,709,818</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		18,239,884,028		18,609,686,888
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(6,670,873,595)		(369,802,860)
<b>Closing balance</b>		<b>11,569,010,433</b>		<b>18,239,884,028</b>
		<b>42,588,658,522</b>		<b>48,674,320,239</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Small Cap Fund (DSPSCF) (Erstwhile known as DSP BlackRock Small Cap Fund (DSPBRSCF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		84,838,770		112,994,169	
Payable for redemption / switch out		97,349,110		189,589,282	
Dividend payable		7,038		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		244,757		35,671	
Payable for purchase of investments		110,611,900		100,977,703	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		-		-	
Other liabilities		5,001,357		13,772,576	
		<b>298,052,932</b>		<b>417,369,401</b>	
		As at 31.03.19		As at 31.03.18	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		36,582,827,008	48,148,651,748	38,613,761,521	56,853,295,356
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
<b>Securitised Debt</b>					
<b>Commercial Papers (CP)</b>					
<b>Certificate of Deposits (CD)</b>					
<b>Treasury Bills (T bills)</b>					
<b>Bills Rediscounting (BRDS)</b>					
<b>Foreign Securities</b>					
<b>Units of Domestic Mutual Fund</b>		3,300,000,001	3,303,185,694	250,000,000	250,350,193
<b>Infrastructure Investment Trust units (INVITS)</b>		-	-	-	-
		<b>39,882,827,009</b>	<b>51,451,837,442</b>	<b>38,863,761,521</b>	<b>57,103,645,549</b>
		As at 31.03.19		As at 31.03.18	
		₹		₹	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks			-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)			4,832,854		2,200,597
Initial margin money for derivatives			-		-
			<b>4,832,854</b>		<b>2,200,597</b>
		As at 31.03.19		As at 31.03.18	
		₹		₹	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account			52,145,723		51,278,265
Receivable for switch in			9,186,525		22,231,782
Receivable for sale of investments			44,237,303		65,273,149
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			1,041,439,763		1,622,319,178
Initial margin money utilised for derivatives			-		-
Marked-to-market margin for derivatives on Futures			-		-
Outstanding and accrued income			492,106		936,143
Other receivable : Gross		243,697	-	4,628,160	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-	243,697	-	4,628,160
			<b>1,147,745,117</b>		<b>1,766,666,677</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Natural Resources & New Energy Fund (DSPNRNEF) (Erstwhile known as DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	256,220,957.907	2,562,209,579	256,220,957.907	2,562,209,579
<b>Outstanding:</b>				
Opening balance	136,553,761.855	1,365,537,619	73,165,162.338	731,651,623
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	40,524,838.886	405,248,389	110,482,575.617	1,104,825,756
	177,078,600.741	1,770,786,008	183,647,737.955	1,836,477,379
Redemptions during the year / period	43,592,648.981	435,926,491	47,093,976.100	470,939,760
<b>Unit Capital at the end of the year / period</b>	<b>133,485,951.760</b>	<b>1,334,859,517</b>	<b>136,553,761.855</b>	<b>1,365,537,619</b>
Regular: Growth plan	67,987,958.194	679,879,582	74,442,614.926	744,426,149
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	16,497,590.213	164,975,902	18,627,630.757	186,276,308
Direct: Growth plan	44,747,377.424	447,473,774	38,588,258.175	385,882,582
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	4,253,025.929	42,530,259	4,895,257.997	48,952,580
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>133,485,951.760</b>	<b>1,334,859,517</b>	<b>136,553,761.855</b>	<b>1,365,537,619</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		1,056,869,962		191,061,031
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(21,916,164)		1,551,021,003
Transfer from / (to) income equalisation account		139,029,358		(685,212,072)
<b>Closing balance</b>		<b>1,173,983,156</b>		<b>1,056,869,962</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		1,735,674,417		787,675,053
Less: (Surplus)/Deficit transferred to Revenue Account		(1,735,674,417)		(787,675,053)
Add: Surplus/(Deficit) transferred from Revenue Account		1,614,279,746		1,735,674,417
<b>Closing balance</b>		<b>1,614,279,746</b>		<b>1,735,674,417</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		148,880,134		274,099,680
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(132,163,278)		(125,219,546)
<b>Closing balance</b>		<b>16,716,856</b>		<b>148,880,134</b>
		<b>2,804,979,758</b>		<b>2,941,424,513</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Energy Fund (DSPWEF) (Erstwhile known as DSP BlackRock World Energy Fund (DSPBRWEF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLET, DSPOF)	340,797,248.766	3,407,972,488	340,797,248.766	3,407,972,488
<b>Outstanding:</b>				
Opening balance	14,967,355.437	149,673,554	17,168,842.899	171,688,429
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	4,913,143.646	49,131,435	2,227,194.317	22,271,942
	19,880,499.083	198,804,989	19,396,037.216	193,960,371
Redemptions during the year / period	4,731,384.904	47,313,847	4,428,681.779	44,286,817
<b>Unit Capital at the end of the year / period</b>	<b>15,149,114.179</b>	<b>151,491,142</b>	<b>14,967,355.437</b>	<b>149,673,554</b>
Regular: Growth plan	7,247,475.896	72,474,759	7,436,519.906	74,365,199
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	4,648,103.787	46,481,038	4,890,857.400	48,908,574
Direct: Growth plan	2,865,520.227	28,655,202	2,226,603.631	22,266,036
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	388,014.269	3,880,143	413,374.500	4,133,745
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>15,149,114.179</b>	<b>151,491,142</b>	<b>14,967,355.437</b>	<b>149,673,554</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(64,428,008)		(80,740,506)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		2,054,883		(3,958,771)
Transfer from / (to) income equalisation account		7,731,891		20,271,269
<b>Closing balance</b>		<b>(54,641,234)</b>		<b>(64,428,008)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		48,014,218		58,851,230
Less: (Surplus)/Deficit transferred to Revenue Account		(48,014,218)		(58,851,230)
Add: Surplus/(Deficit) transferred from Revenue Account		36,601,987		48,014,218
<b>Closing balance</b>		<b>36,601,987</b>		<b>48,014,218</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		45,449,922		50,995,696
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		8,411,654		(5,545,774)
<b>Closing balance</b>		<b>53,861,576</b>		<b>45,449,922</b>
		<b>35,822,329</b>		<b>29,036,132</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Energy Fund (DSPWEF) (Erstwhile known as DSP BlackRock World Energy Fund (DSPBRWEF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		297,422		276,667	
Payable for redemption / switch out		466,880		305,230	
Dividend payable		-		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		-		-	
Payable for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		-		-	
Other liabilities		17,414		52,470	
		<b>781,716</b>		<b>634,367</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
<b>Securitized Debt</b>					
<b>Commercial Papers (CP)</b>					
<b>Certificate of Deposits (CD)</b>					
<b>Treasury Bills (T bills)</b>					
<b>Bills Rediscounting (BRDS)</b>					
<b>Foreign Securities</b>		158,816,989	178,807,563	158,924,515	173,970,497
<b>Units of Domestic Mutual Fund</b>		-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>		-	-	-	-
		<b>158,816,989</b>	<b>178,807,563</b>	<b>158,924,515</b>	<b>173,970,497</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks		-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-	-	-	99,994
Initial margin money for derivatives		-	-	-	-
		-	-	-	<b>99,994</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account			3,422,348		1,215,148
Receivable for switch in			66,235		20,988
Receivable for sale of investments			-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			5,796,353		4,028,338
Initial margin money utilised for derivatives			-		-
Marked-to-market margin for derivatives on Futures			-		-
Outstanding and accrued income			2,688		2,502
Other receivable : Gross			-	6,586	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)			-	-	6,586
			<b>9,287,624</b>		<b>5,273,562</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Mining Fund (DSPWMF) (Erstwhile known as DSP BlackRock World Mining Fund (DSPBRWMF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLET, DSPOF)	235,332,141.053	2,353,321,411	235,332,141.053	2,353,321,411
<b>Outstanding:</b>				
Opening balance	39,032,827.189	390,328,272	41,830,870.817	418,308,709
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	8,088,371.234	80,883,712	6,338,824.369	63,388,244
Redemptions during the year / period	47,121,198.423	471,211,984	48,169,695.186	481,696,953
	8,694,377.500	86,943,775	9,136,867.997	91,368,681
<b>Unit Capital at the end of the year / period</b>	<b>38,426,820.923</b>	<b>384,268,209</b>	<b>39,032,827.189</b>	<b>390,328,272</b>
Regular: Growth plan	14,555,623.128	145,556,231	15,059,235.753	150,592,358
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	2,752,257.679	27,522,577	3,359,245.747	33,592,457
Direct: Growth plan	20,715,882.272	207,158,823	20,247,652.138	202,476,521
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	403,057.844	4,030,578	366,693.551	3,666,936
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>38,426,820.923</b>	<b>384,268,209</b>	<b>39,032,827.189</b>	<b>390,328,272</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(9,357,586)		(9,293,785)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		2,927,993		8,104,692
Transfer from / (to) income equalisation account		(2,925,626)		(8,168,493)
<b>Closing balance</b>		<b>(9,355,219)</b>		<b>(9,357,586)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		(120,137,307)		(176,263,443)
Less: (Surplus)/Deficit transferred to Revenue Account		120,137,307		176,263,443
Add: Surplus/(Deficit) transferred from Revenue Account		(118,833,737)		(120,137,307)
<b>Closing balance</b>		<b>(118,833,737)</b>		<b>(120,137,307)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		55,020,773		58,471,285
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		19,586,787		(3,450,512)
<b>Closing balance</b>		<b>74,607,560</b>		<b>55,020,773</b>
		<b>(53,581,396)</b>		<b>(74,474,120)</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Mining Fund (DSPWMF) (Erstwhile known as DSP BlackRock World Mining Fund (DSPBRWMF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		429,872		426,135
Payable for redemption / switch out		1,288,924		3,957,575
Dividend payable		-		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		28,918		51,094
		<b>1,747,714</b>		<b>4,434,804</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		₹		₹
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>	-	-	-	-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-
<b>Certificate of Deposits (CD)</b>	-	-	-	-
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	317,642,501	324,285,347	320,057,449	305,105,032
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>317,642,501</b>	<b>324,285,347</b>	<b>320,057,449</b>	<b>305,105,032</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		99,994
Initial margin money for derivatives		-		-
		-		<b>99,994</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		1,449,279		754,494
Receivable for switch in		1,000		2,835,955
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		6,695,773		11,480,114
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		3,128		7,091
Other receivable : Gross		-	6,276	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-	-	6,276
		<b>8,149,180</b>		<b>15,083,930</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Focus Fund (DSPFF) (Erstwhile known as DSP BlackRock Focus Fund (DSPBRFF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLEF, DSPLET, DSPOF)	669,311,763.404	6,693,117,634	669,311,763.404	6,693,117,634
<b>Outstanding:</b>				
Opening balance	1,377,720,403.585	13,777,204,036	1,204,984,082.791	12,049,840,829
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	174,807,053.566	1,748,070,536	609,303,051.037	6,093,030,510
	1,552,527,457.151	15,525,274,572	1,814,287,133.828	18,142,871,339
Redemptions during the year / period	544,670,115.679	5,446,701,158	436,566,730.243	4,365,667,303
<b>Unit Capital at the end of the year / period</b>	<b>1,007,857,341.472</b>	<b>10,078,573,414</b>	<b>1,377,720,403.585</b>	<b>13,777,204,036</b>
Regular: Growth plan	637,369,862.916	6,373,698,629	671,968,554.312	6,719,685,543
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	170,123,212.989	1,701,232,130	255,660,531.648	2,556,605,316
Direct: Growth plan	190,843,854.324	1,908,438,543	428,068,403.972	4,280,684,040
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	9,520,411.243	95,204,112	22,022,913.653	220,229,137
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>1,007,857,341.472</b>	<b>10,078,573,414</b>	<b>1,377,720,403.585</b>	<b>13,777,204,036</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		7,874,782,106		4,832,274,403
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(3,885,520,342)		2,370,276,732
Transfer from / (to) income equalisation account		(480,564,404)		672,230,971
<b>Closing balance</b>		<b>3,508,697,360</b>		<b>7,874,782,106</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		2,367,223,297		2,004,964,245
Less: (Surplus)/Deficit transferred to Revenue Account		(2,367,223,297)		(2,004,964,245)
Add: Surplus/(Deficit) transferred from Revenue Account		2,974,035,716		2,367,223,297
<b>Closing balance</b>		<b>2,974,035,716</b>		<b>2,367,223,297</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		4,284,102,871		3,824,481,295
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		943,663,167		459,621,576
<b>Closing balance</b>		<b>5,227,766,038</b>		<b>4,284,102,871</b>
		<b>11,710,499,114</b>		<b>14,526,108,274</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-





**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Agriculture Fund (DSPWAF) (Erstwhile known as DSP BlackRock World Agriculture Fund (DSPBRWAF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	48,476,732.016	484,767,320	48,476,732.016	484,767,320
<b>Outstanding:</b>				
Opening balance	19,105,025.064	191,050,251	17,823,394.986	178,233,950
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	1,044,984.720	10,449,847	3,170,475.542	31,704,755
Redemptions during the year / period	20,150,009.784	201,500,098	20,993,870.528	209,938,705
	1,927,947.107	19,279,472	1,888,845.464	18,888,454
<b>Unit Capital at the end of the year / period</b>	<b>18,222,062.677</b>	<b>182,220,626</b>	<b>19,105,025.064</b>	<b>191,050,251</b>
Regular: Growth plan	15,949,181.092	159,491,811	16,532,108.495	165,321,085
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	290,472.546	2,904,725	371,436.606	3,714,366
Direct: Growth plan	1,938,312.627	19,383,126	2,186,231.795	21,862,318
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	44,096.412	440,964	15,248.168	152,482
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>18,222,062.677</b>	<b>182,220,626</b>	<b>19,105,025.064</b>	<b>191,050,251</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(1,363,209)		(18,550,581)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(4,686,352)		8,996,979
Transfer from / (to) income equalisation account		2,148,233		8,190,393
<b>Closing balance</b>		<b>(3,901,328)</b>		<b>(1,363,209)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		84,004,981		86,015,522
Less: (Surplus)/Deficit transferred to Revenue Account		(84,004,981)		(86,015,522)
Add: Surplus/(Deficit) transferred from Revenue Account		79,196,095		84,004,981
<b>Closing balance</b>		<b>79,196,095</b>		<b>84,004,981</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		16,430,679		13,837,011
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		14,013,347		2,593,668
<b>Closing balance</b>		<b>30,444,026</b>		<b>16,430,679</b>
		<b>105,738,793</b>		<b>99,072,451</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP World Agriculture Fund (DSPWAF) (Erstwhile known as DSP BlackRock World Agriculture Fund (DSPBRWAF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		564,082		423,695	
Payable for redemption / switch out		85,201		315,731	
Dividend payable		-		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		-		-	
Payable for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		-		-	
Other liabilities		712,455		802,637	
		<b>1,361,738</b>		<b>1,542,063</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
<b>Securitised Debt</b>					
<b>Commercial Papers (CP)</b>					
<b>Certificate of Deposits (CD)</b>					
<b>Treasury Bills (T bills)</b>					
<b>Bills Rediscounting (BRDS)</b>					
<b>Foreign Securities</b>		247,274,363	276,927,549	263,740,008	280,170,687
<b>Units of Domestic Mutual Fund</b>		-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>		-	-	-	-
		<b>247,274,363</b>	<b>276,927,549</b>	<b>263,740,008</b>	<b>280,170,687</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks		-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-	-	-	100,000
Initial margin money for derivatives		-	-	-	-
		-	-	-	<b>100,000</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account			1,395,379		1,378,312
Receivable for switch in			-		33,000
Receivable for sale of investments			-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			10,993,020		9,972,199
Initial margin money utilised for derivatives			-		-
Marked-to-market margin for derivatives on Futures			-		-
Outstanding and accrued income			5,209		6,315
Other receivable : Gross			-	4,252	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)			-	-	4,252
			<b>12,393,608</b>		<b>11,394,078</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP US Flexible Equity Fund (DSPUSFEF) (Erstwhile known as DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	26,726,207.472	267,262,075	26,726,207.472	267,262,075
<b>Outstanding:</b>				
Opening balance	77,532,686.590	775,326,866	85,732,202.151	857,322,022
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	32,921,077.211	329,210,772	5,574,999.048	55,749,990
	110,453,763.801	1,104,537,638	91,307,201.199	913,072,012
Redemptions during the year / period	22,163,921.533	221,639,215	13,774,514.609	137,745,146
<b>Unit Capital at the end of the year / period</b>	<b>88,289,842.268</b>	<b>882,898,423</b>	<b>77,532,686.590</b>	<b>775,326,866</b>
Regular: Growth plan	42,842,918.987	428,429,190	40,486,696.284	404,866,963
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	1,793,020.780	17,930,208	1,712,658.912	17,126,589
Direct: Growth plan	43,278,810.349	432,788,103	35,242,275.708	352,422,757
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	375,092.152	3,750,922	91,055.686	910,557
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>88,289,842.268</b>	<b>882,898,423</b>	<b>77,532,686.590</b>	<b>775,326,866</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		249,664,143		386,738,900
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		152,648,023		(106,707,571)
Transfer from / (to) income equalisation account		(40,679,055)		(30,367,186)
<b>Closing balance</b>		<b>361,633,111</b>		<b>249,664,143</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		72,372,817		(7,170,812)
Less: (Surplus)/Deficit transferred to Revenue Account		(72,372,817)		7,170,812
Add: Surplus/(Deficit) transferred from Revenue Account		226,619,563		72,372,817
<b>Closing balance</b>		<b>226,619,563</b>		<b>72,372,817</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		595,802,358		436,190,070
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		90,701,152		159,612,288
<b>Closing balance</b>		<b>686,503,510</b>		<b>595,802,358</b>
		<b>1,274,756,184</b>		<b>917,839,318</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP US Flexible Equity Fund (DSPUSFEF) (Erstwhile known as DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		3,309,392		2,809,713	
Payable for redemption / switch out		2,649,085		1,011,336	
Dividend payable		-		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		435		-	
Payable for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest accrued but not due on borrowings		-		-	
Other liabilities		355,835		204,331	
		<b>6,314,747</b>		<b>4,025,380</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
<b>Securitized Debt</b>					
<b>Commercial Papers (CP)</b>					
<b>Certificate of Deposits (CD)</b>					
<b>Treasury Bills (T bills)</b>					
<b>Bills Rediscounting (BRDS)</b>					
<b>Foreign Securities</b>		1,372,360,122	2,058,863,632	1,036,824,469	1,632,626,828
<b>Units of Domestic Mutual Fund</b>		-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>		-	-	-	-
		<b>1,372,360,122</b>	<b>2,058,863,632</b>	<b>1,036,824,469</b>	<b>1,632,626,828</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks					-
Margin money with The Clearing Corporation of India Ltd. (CCIL)					100,000
Initial margin money for derivatives					-
					<b>100,000</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account		2,725,483			2,360,953
Receivable for switch in		96,584			168,473
Receivable for sale of investments		-			-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			102,234,875		61,898,276
Initial margin money utilised for derivatives		-			-
Marked-to-market margin for derivatives on Futures		-			-
Outstanding and accrued income		48,780			36,218
Other receivable : Gross		-		816	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-		-	816
		<b>105,105,722</b>		<b>64,464,736</b>	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLTF, DSPOF)	157,230,915.173	1,572,309,152	157,230,915.173	1,572,309,152
<b>Outstanding:</b>				
Opening balance	1,195,621,041.788	11,956,210,419	1,148,148,495.927	11,481,484,959
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	204,155,783.375	2,041,557,834	787,641,401.227	7,876,414,012
	1,399,776,825.163	13,997,768,253	1,935,789,897.154	19,357,898,971
Redemptions during the year / period	438,636,937.717	4,386,369,379	740,168,855.366	7,401,688,552
<b>Unit Capital at the end of the year / period</b>	<b>961,139,887.446</b>	<b>9,611,398,874</b>	<b>1,195,621,041.788</b>	<b>11,956,210,419</b>
Regular: Growth plan	190,657,572.963	1,906,575,730	318,449,131.448	3,184,491,314
Regular: Daily dividend plan	127,899.231	1,278,992	123,862.577	1,238,626
Regular: Weekly dividend plan	62,206.599	622,066	393,224.491	3,932,245
Regular: Monthly dividend plan	428,669.989	4,286,700	18,339,239.810	183,392,398
Regular: Quarterly plan	971,397.344	9,713,973	961,840.417	9,618,404
Regular: Dividend plan	410,325.936	4,103,259	793,685.353	7,936,854
Direct: Growth plan	766,564,132.258	7,665,641,323	851,121,934.902	8,511,219,349
Direct: Daily dividend plan	125,187.206	1,251,872	1,487,184.464	14,871,845
Direct: Weekly dividend plan	1,479,454.573	14,794,546	571,302.668	5,713,027
Direct: Monthly dividend plan	77,610.740	776,107	88,291.257	882,913
Direct: Quarterly plan	167,653.899	1,676,539	182,158.980	1,821,590
Direct: Dividend plan	67,776.708	677,767	3,109,185.421	31,091,854
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>961,139,887.446</b>	<b>9,611,398,874</b>	<b>1,195,621,041.788</b>	<b>11,956,210,419</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		420,599,811		327,330,157
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		(996,770,024)		235,852,072
Transfer from / (to) income equalisation account		959,302,399		(142,582,418)
<b>Closing balance</b>		<b>383,132,186</b>		<b>420,599,811</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		5,241,802,167		4,029,069,076
Less: (Surplus)/Deficit transferred to Revenue Account		(5,241,802,167)		(4,029,069,076)
Add: Surplus/(Deficit) transferred from Revenue Account		5,273,427,084		5,241,802,167
<b>Closing balance</b>		<b>5,273,427,084</b>		<b>5,241,802,167</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		9,330,489		4,071,505
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		88,536,459		5,258,984
<b>Closing balance</b>		<b>97,866,948</b>		<b>9,330,489</b>
		<b>5,754,426,218</b>		<b>5,671,732,467</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		14,474,878		8,467,063
Payable for redemption / switch out		54,778		961,904
Dividend payable		233,297		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		402,901,113		245,743,333
Provision for marked-to-market on derivatives		7,140		-
Interest accrued but not due on borrowings		-		-
Other liabilities		1,344,353		622,075
		<b>419,015,559</b>		<b>255,794,375</b>
		₹		₹
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b> (Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>	460,050,465	461,398,638	1,153,668,600	1,155,160,100
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	12,582,363,385	12,674,938,180	12,901,382,737	12,829,983,654
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-
<b>Certificate of Deposits (CD)</b>	1,401,470,520	1,405,414,500	2,852,984,712	2,860,823,700
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>14,443,884,370</b>	<b>14,541,751,318</b>	<b>16,908,036,049</b>	<b>16,845,967,454</b>
		₹		₹
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		5,244,872		5,401,382
Initial margin money for derivatives		39,030,151		52,986,300
		<b>44,275,023</b>		<b>58,387,682</b>
		₹		₹
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		7,654,985		5,118,776
Receivable for switch in		415,755		94,563
Receivable for sale of investments		850,267,267		457,853,500
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s		56,478,074		202,293,175
Initial margin money utilised for derivatives		9,806,000		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		274,185,007		313,927,009
Other receivable : Gross	7,222	-	95,102	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	7,222	-	95,102
		<b>1,198,814,310</b>		<b>979,382,125</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Dynamic Asset Allocation Fund (DSPDAAF) (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETf, DSPOF)	474,976,385.445	4,749,763,854	474,976,385.445	4,749,763,854
<b>Outstanding:</b>				
Opening balance	589,993,404.629	5,899,934,046	761,870,277.059	7,618,702,770
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	152,286,048.760	1,522,860,488	96,380,785.983	963,807,860
	742,279,453.389	7,422,794,534	858,251,063.042	8,582,510,630
Redemptions during the year / period	142,930,119.608	1,429,301,196	268,257,658.413	2,682,576,584
<b>Unit Capital at the end of the year / period</b>	<b>599,349,333.781</b>	<b>5,993,493,338</b>	<b>589,993,404.629</b>	<b>5,899,934,046</b>
Regular: Growth plan	553,566,764.281	5,535,667,643	547,282,020.806	5,472,820,208
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	17,232,832.522	172,328,325	18,683,994.819	186,839,948
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	-	-	-	-
Direct: Growth plan	28,037,741.567	280,377,416	23,332,470.211	233,324,702
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	511,995.411	5,119,954	694,918.793	6,949,188
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>599,349,333.781</b>	<b>5,993,493,338</b>	<b>589,993,404.629</b>	<b>5,899,934,046</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(76,489,173)		(20,020,033)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		46,734,002		(647,935,194)
Transfer from / (to) income equalisation account		(47,052,481)		591,466,054
<b>Closing balance</b>		<b>(76,807,652)</b>		<b>(76,489,173)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		2,451,548,635		2,118,143,785
Less: (Surplus)/Deficit transferred to Revenue Account		(2,451,548,635)		(2,118,143,785)
Add: Surplus/(Deficit) transferred from Revenue Account		2,513,440,470		2,451,548,635
<b>Closing balance</b>		<b>2,513,440,470</b>		<b>2,451,548,635</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		42,556,014		449,396,380
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		488,479,689		(406,840,366)
<b>Closing balance</b>		<b>531,035,703</b>		<b>42,556,014</b>
		<b>2,967,668,521</b>		<b>2,417,615,476</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Dynamic Asset Allocation Fund (DSPDAAF) (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		43,437,929		19,194,495	
Payable for redemption / switch out		12,491,566		30,729,184	
Dividend payable		-		-	
Unclaimed dividend		-		-	
Unclaimed redemptions		-		-	
Payable for purchase of investments		106,575,901		420,235,466	
Provision for marked-to-market on derivatives		122,201,811		10,753,234	
Interest accrued but not due on borrowings		-		-	
Other liabilities		3,261,523		7,747,859	
		<b>287,968,730</b>		<b>488,660,238</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		<b>₹</b>		<b>₹</b>	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing		5,562,807,322	6,090,955,334	5,921,982,598	5,594,785,085
Unlisted		-	-	-	-
<b>Preference Shares</b>					
Listed or awaiting listing		-	-	-	-
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing		904,414,800	901,001,450	1,125,788,588	1,128,355,150
Private placement / unlisted		398,927,500	387,914,500	-	-
<b>Securitized Debt</b>					
<b>Commercial Papers (CP)</b>					
<b>Certificate of Deposits (CD)</b>					
<b>Treasury Bills (T bills)</b>					
<b>Bills Rediscounting (BRDS)</b>					
<b>Foreign Securities</b>					
<b>Units of Domestic Mutual Fund</b>					
<b>Infrastructure Investment Trust units (INVITS)</b>					
		<b>6,866,149,622</b>	<b>7,379,871,284</b>	<b>7,047,771,186</b>	<b>6,723,140,235</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		<b>₹</b>		<b>₹</b>	
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks			937,500,000		670,000,000
Margin money with The Clearing Corporation of India Ltd. (CCIL)			822,497		4,999,983
Initial margin money for derivatives			-		-
			<b>938,322,497</b>		<b>674,999,983</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		<b>₹</b>		<b>₹</b>	
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account			49,336,869		10,358,828
Receivable for switch in			1,419,569		7,980,380
Receivable for sale of investments			56,118,759		375,443,208
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			25,689,579		634,233,714
Initial margin money utilised for derivatives			728,188,789		300,944,335
Marked-to-market margin for derivatives on Futures			2,887,691		39,989,451
Outstanding and accrued income			67,206,871		37,469,738
Other receivable : Gross		88,682	-	1,649,888	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-	88,682	-	1,649,888
			<b>930,936,808</b>		<b>1,408,069,542</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Global Allocation Fund (DSPGAF) (Erstwhile known as DSP BlackRock Global Allocation Fund (DSPBRGAF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	50,860,528.510	508,605,285	50,860,528.510	508,605,285
<b>Outstanding:</b>				
Opening balance	25,726,232.387	257,262,324	36,841,739.921	368,417,400
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	1,563,090.971	15,630,910	5,010,467.549	50,104,675
	27,289,323.358	272,893,234	41,852,207.470	418,522,075
Redemptions during the year / period	5,364,999.434	53,649,995	16,125,975.083	161,259,751
<b>Unit Capital at the end of the year / period</b>	<b>21,924,323.924</b>	<b>219,243,239</b>	<b>25,726,232.387</b>	<b>257,262,324</b>
Regular: Growth plan	11,345,259.532	113,452,595	14,105,629.976	141,056,300
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	2,853,286.369	28,532,864	3,290,602.232	32,906,022
Direct: Growth plan	7,661,418.032	76,614,180	8,266,428.816	82,664,288
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	64,359.991	643,600	63,571.363	635,714
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>21,924,323.924</b>	<b>219,243,239</b>	<b>25,726,232.387</b>	<b>257,262,324</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(20,830,294)		(9,707,228)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(7,975,617)		(13,729,446)
Transfer from / (to) income equalisation account		3,137,634		2,606,380
<b>Closing balance</b>		<b>(25,668,277)</b>		<b>(20,830,294)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		9,599,890		(2,801,752)
Less: (Surplus)/Deficit transferred to Revenue Account		(9,599,890)		2,801,752
Add: Surplus/(Deficit) transferred from Revenue Account		13,161,662		9,599,890
<b>Closing balance</b>		<b>13,161,662</b>		<b>9,599,890</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		50,682,052		44,198,141
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		6,986,750		6,483,911
<b>Closing balance</b>		<b>57,668,802</b>		<b>50,682,052</b>
		<b>45,162,187</b>		<b>39,451,648</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Global Allocation Fund (DSPGAF) (Erstwhile known as DSP BlackRock Global Allocation Fund (DSPBRGAF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		455,139		571,391
Payable for redemption / switch out		215,068		2,468,216
Dividend payable		-		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		32,167		76,597
		<b>702,374</b>		<b>3,116,204</b>
<b>5 INVESTMENTS</b>				
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing		-		-
Unlisted		-		-
<b>Preference Shares</b>				
Listed or awaiting listing		-		-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing		-		-
Private placement / unlisted		-		-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>		200,111,695	239,577,016	290,259,067
<b>Units of Domestic Mutual Fund</b>		-		-
<b>Infrastructure Investment Trust units (INVITS)</b>		-		-
		<b>200,111,695</b>	<b>257,780,497</b>	<b>290,259,067</b>
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		100,000
Initial margin money for derivatives		-		-
				<b>100,000</b>
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		1,428,275		1,076,296
Receivable for switch in		-		28,492
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		5,896,295		8,359,128
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		2,733		5,211
Other receivable : Gross		-	1,982	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-		1,982
		<b>7,327,303</b>		<b>9,471,109</b>



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP 10Y G-Sec Fund (DSP10YGF) (Erstwhile known as DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETf, DSPOF)	52,489,244.631	524,892,446	52,489,244.631	524,892,446
<b>Outstanding:</b>				
Opening balance	24,644,990.219	246,449,904	95,600,916.242	956,009,163
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	7,730,389.897	77,303,899	102,489,132.203	1,024,891,322
	32,375,380.116	323,753,803	198,090,048.445	1,980,900,485
Redemptions during the year / period	18,956,001.432	189,560,015	173,445,058.226	1,734,450,581
<b>Unit Capital at the end of the year / period</b>	<b>13,419,378.684</b>	<b>134,193,788</b>	<b>24,644,990.219</b>	<b>246,449,904</b>
Regular: Growth plan	4,098,419.406	40,984,194	10,382,488.050	103,824,881
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	3,509.953	35,100	29,712.559	297,126
Regular: Quarterly plan	55,317.060	553,171	54,273.692	542,737
Regular: Dividend plan	78,479.706	784,797	70,565.172	705,652
Direct: Growth plan	9,051,002.959	90,510,030	13,942,856.092	139,428,561
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	4,106.664	41,067	6,600.350	66,004
Direct: Quarterly plan	62,170.800	621,708	94,941.912	949,419
Direct: Dividend plan	66,372.136	663,721	63,552.392	635,524
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>13,419,378.684</b>	<b>134,193,788</b>	<b>24,644,990.219</b>	<b>246,449,904</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		5,546,754		8,673,241
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		(37,098,572)		(209,747,037)
Transfer from / (to) income equalisation account		33,556,319		206,620,550
<b>Closing balance</b>		<b>2,004,501</b>		<b>5,546,754</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		79,653,941		296,061,145
Less: (Surplus)/Deficit transferred to Revenue Account		(79,653,941)		(296,061,145)
Add: Surplus/(Deficit) transferred from Revenue Account		56,640,234		79,653,941
<b>Closing balance</b>		<b>56,640,234</b>		<b>79,653,941</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		671,350		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(671,350)		671,350
<b>Closing balance</b>		<b>-</b>		<b>671,350</b>
		<b>58,644,735</b>		<b>85,872,045</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Low Duration Fund (DSPLDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRLDF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLTF, DSPOF)	280,193,880.413	2,801,938,804	280,193,880.413	2,801,938,804
<b>Outstanding:</b>				
Opening balance	3,824,934,642.575	38,249,346,426	3,031,873,142.537	30,318,731,425
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	2,843,721,436.130	28,437,214,361	7,902,638,831.333	79,026,388,313
	6,668,656,078.705	66,686,560,787	10,934,511,973.870	109,345,119,738
Redemptions during the year / period	4,476,785,490.480	44,767,854,905	7,109,577,331.295	71,095,773,312
<b>Unit Capital at the end of the year / period</b>	<b>2,191,870,588.225</b>	<b>21,918,705,882</b>	<b>3,824,934,642.575</b>	<b>38,249,346,426</b>
Regular: Growth plan	686,966,101.228	6,869,661,012	1,020,750,199.151	10,207,501,992
Regular: Daily dividend plan	43,600,655.434	436,006,554	213,340,226.617	2,133,402,266
Regular: Weekly dividend plan	24,711,966.651	247,119,667	83,287,396.755	832,873,968
Regular: Monthly dividend plan	26,038,407.673	260,384,077	31,744,079.449	317,440,794
Regular: Quarterly plan	2,094,082.837	20,940,828	1,122,287.468	11,222,875
Regular: Dividend plan	-	-	-	-
Direct: Growth plan	1,358,168,371.846	13,581,683,718	2,267,269,647.199	22,672,696,472
Direct: Daily dividend plan	28,361,873.615	283,618,736	183,658,749.079	1,836,587,491
Direct: Weekly dividend plan	4,284,624.587	42,846,246	16,206,730.032	162,067,300
Direct: Monthly dividend plan	17,558,686.599	175,586,866	6,084,269.190	60,842,692
Direct: Quarterly plan	85,817.755	858,178	1,471,057.635	14,710,576
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>2,191,870,588.225</b>	<b>21,918,705,882</b>	<b>3,824,934,642.575</b>	<b>38,249,346,426</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(4,084,585,196)		(5,466,444,570)
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(4,231,404,566)		1,560,353,897
Transfer from / (to) income equalisation account		(3,819,920,954)		(178,494,523)
<b>Closing balance</b>		<b>(12,135,910,716)</b>		<b>(4,084,585,196)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		12,982,509,982		10,129,060,847
Less: (Surplus)/Deficit transferred to Revenue Account		(12,982,509,982)		(10,129,060,847)
Add: Surplus/(Deficit) transferred from Revenue Account		19,682,742,755		12,982,509,982
<b>Closing balance</b>		<b>19,682,742,755</b>		<b>12,982,509,982</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		71,570,024		4,695,867
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		22,715,256		66,874,157
<b>Closing balance</b>		<b>94,285,280</b>		<b>71,570,024</b>
	<b>7,641,117,319</b>		<b>8,969,494,810</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Low Duration Fund (DSPLDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRLDF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		22,506,157		22,415,694
Payable for redemption / switch out		18,127,426		128,605,451
Dividend payable		365,793		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		16,980,083		33,321,045
		<b>57,979,459</b>		<b>184,342,190</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>
		₹		₹
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>				
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	12,782,754,833	12,830,826,080	17,863,907,927	17,806,608,582
Private placement / unlisted	902,873,528	902,679,250	1,100,192,350	1,099,956,000
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>	3,652,948,368	3,663,345,773	9,921,031,901	9,949,155,380
<b>Certificate of Deposits (CD)</b>	11,710,380,361	11,746,196,990	17,144,966,075	17,188,412,620
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>29,048,957,090</b>	<b>29,143,048,093</b>	<b>46,030,098,253</b>	<b>46,044,132,582</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,261,217		3,299,433
Initial margin money for derivatives		-		-
		<b>2,261,217</b>		<b>3,299,433</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		25,255,653		19,561,791
Receivable for switch in		5,653,259		9,462,993
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		31,098,078		812,554,677
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		410,444,421		504,025,375
Other receivable : Gross	41,939	-	10,146,575	-
Less: Provision for impairment (Refer Note 21to Schedule 9)	-	41,939	-	10,146,575
		<b>472,493,350</b>		<b>1,355,751,411</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity Savings Fund (DSPESF) (Erstwhile known as DSP BlackRock Equity Savings Fund (DSPBRESF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLTF, DSPOF)	153,244,398.006	1,532,443,980	153,244,398.006	1,532,443,980
<b>Outstanding:</b>				
Opening balance	1,305,212,178.709	13,052,121,787	531,210,918.536	5,312,109,185
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	257,229,969.025	2,572,299,689	955,927,627.396	9,559,276,273
	1,562,442,147.734	15,624,421,476	1,487,138,545.932	14,871,385,458
Redemptions during the year / period	424,271,477.575	4,242,714,774	181,926,367.223	1,819,263,671
<b>Unit Capital at the end of the year / period</b>	<b>1,138,170,670.159</b>	<b>11,381,706,702</b>	<b>1,305,212,178.709</b>	<b>13,052,121,787</b>
Regular: Growth plan	571,920,231.273	5,719,202,313	647,642,592.102	6,476,425,921
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	53,677,954.287	536,779,543	81,331,122.000	813,311,220
Regular: Quarterly plan	20,723,681.208	207,236,812	34,077,066.167	340,770,662
Regular: Dividend plan	46,866,159.329	468,661,593	60,951,625.489	609,516,255
Direct: Growth plan	188,250,099.690	1,882,500,997	218,371,543.759	2,183,715,438
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	45,052,344.296	450,523,443	50,550,081.720	505,500,817
Direct: Quarterly plan	1,455,165.759	14,551,658	1,931,197.136	19,311,971
Direct: Dividend plan	210,225,034.317	2,102,250,343	210,356,950.336	2,103,569,503
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>1,138,170,670.159</b>	<b>11,381,706,702</b>	<b>1,305,212,178.709</b>	<b>13,052,121,787</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		815,660,048		126,257,421
Add/ Less: Adjustment in opening Unit Premium reserve		-		-
Net premium on issue / redemption of units during the year / period		(267,542,981)		1,402,094,728
Transfer from / (to) income equalisation account		157,358,181		(712,692,101)
<b>Closing balance</b>		<b>705,475,248</b>		<b>815,660,048</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		1,670,150,152		127,825,380
Less: (Surplus)/Deficit transferred to Revenue Account		(1,670,150,152)		(127,825,380)
Add: Surplus/(Deficit) transferred from Revenue Account		1,646,232,520		1,670,150,152
<b>Closing balance</b>		<b>1,646,232,520</b>		<b>1,670,150,152</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		66,745,497		369,375,317
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		132,717,132		(302,629,820)
<b>Closing balance</b>		<b>199,462,629</b>		<b>66,745,497</b>
		<b>2,551,170,397</b>		<b>2,552,555,697</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equity Savings Fund (DSPESF) (Erstwhile known as DSP BlackRock Equity Savings Fund (DSPBRESF))				
	As at 31.03.19		As at 31.03.18		
	₹		₹		
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>					
Sundry creditors		44,412,149		27,382,365	
Payable for redemption / switch out		24,883,433		44,288,916	
Dividend payable		129,836,928		189,747,538	
Unclaimed dividend		-		-	
Unclaimed redemptions		-		-	
Payable for purchase of investments		-		19,485,181	
Provision for marked-to-market on derivatives		81,074,588		13,484,875	
Interest accrued but not due on borrowings		-		-	
Other liabilities		21,772,269		6,807,140	
		<b>301,979,367</b>		<b>301,196,015</b>	
		<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
		₹		₹	
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b>					
(Refer Note 14 to Schedule 9)					
<b>Equity Shares</b>					
Listed or awaiting listing	9,358,679,447	9,555,830,411	11,430,865,019	10,536,362,553	
Unlisted	-	-	-	-	
<b>Preference Shares</b>					
Listed or awaiting listing	-	-	-	-	
<b>Government Securities</b>					
<b>Bonds &amp; Debentures</b>					
Listed or awaiting listing	2,101,535,080	2,070,815,650	2,497,095,055	2,475,596,105	
Private placement / unlisted	248,239,250	237,299,500	248,239,250	248,347,000	
<b>Securitised Debt</b>					
<b>Commercial Papers (CP)</b>					
<b>Certificate of Deposits (CD)</b>					
<b>Treasury Bills (T bills)</b>					
<b>Bills Rediscounting (BRDS)</b>					
<b>Foreign Securities</b>					
<b>Units of Domestic Mutual Fund</b>					
<b>Infrastructure Investment Trust units (INVITS)</b>	867,962,833	668,476,738	883,773,076	796,432,851	
	<b>12,576,416,610</b>	<b>12,532,422,299</b>	<b>15,059,972,400</b>	<b>14,056,738,509</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>		
	₹		₹		
<b>6 DEPOSITS</b>					
Fixed deposits with scheduled banks		930,000,000		910,000,000	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		205,546		1,099,933	
Initial margin money for derivatives		-		-	
		<b>930,205,546</b>		<b>911,099,933</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>		
	₹		₹		
<b>7 OTHER CURRENT ASSETS</b>					
Balances with banks in current account		6,058,232		22,837,472	
Receivable for switch in		3,153,660		11,738,090	
Receivable for sale of investments		26,100,403		22,053,247	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		122,962,961		167,845,629	
Initial margin money utilised for derivatives		474,985,256		548,809,726	
Marked-to-market margin for derivatives on Futures		2,311,665		66,637,747	
Outstanding and accrued income		136,656,445		98,064,579	
Other receivable : Gross		-	48,567	-	
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-	-	48,567	
		<b>772,228,621</b>		<b>938,035,057</b>	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equal Nifty 50 Fund (DSPENF) (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund (DSPBRENF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLTF, DSPOF)	144,686,556.168	1,446,865,562	144,686,556.168	1,446,865,562
<b>Outstanding:</b>				
Opening balance	137,253,678.595	1,372,536,786	-	-
New fund / plan offer	-	-	144,686,556.168	1,446,865,562
Capital issued during the year / period (including dividend reinvestment)	39,144,605.730	391,446,056	42,929,989.178	429,299,892
	176,398,284.325	1,763,982,842	187,616,545.346	1,876,165,454
Redemptions during the year / period	55,016,589.787	550,165,897	50,362,866.751	503,628,668
<b>Unit Capital at the end of the year / period</b>	<b>121,381,694.538</b>	<b>1,213,816,945</b>	<b>137,253,678.595</b>	<b>1,372,536,786</b>
Regular: Growth plan	65,271,769.997	652,717,700	76,023,580.288	760,235,803
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	6,531,838.116	65,318,381	9,507,452.367	95,074,524
Direct: Growth plan	47,961,179.735	479,611,797	48,344,210.596	483,442,106
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	1,616,906.690	16,169,067	3,378,435.344	33,784,353
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>121,381,694.538</b>	<b>1,213,816,945</b>	<b>137,253,678.595</b>	<b>1,372,536,786</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(1,028,247)		-
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		(2,168,337)		(1,922,069)
Transfer from / (to) income equalisation account		1,745,934		893,822
<b>Closing balance</b>		<b>(1,450,650)</b>		<b>(1,028,247)</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		(60,985,753)		-
Less: (Surplus)/Deficit transferred to Revenue Account		60,985,753		-
Add: Surplus/(Deficit) transferred from Revenue Account		23,523,367		(60,985,753)
<b>Closing balance</b>		<b>23,523,367</b>		<b>(60,985,753)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		-		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		4,796,317		-
<b>Closing balance</b>		<b>4,796,317</b>		-
		<b>26,869,034</b>		<b>(62,014,000)</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Equal Nifty 50 Fund (DSPENF) (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund (DSPBRENF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		1,039,516		849,385
Payable for redemption / switch out		5,195,501		4,467,603
Dividend payable		-		-
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		93,111,411		121,111,253
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		135,494		329,256
		<b>99,481,922</b>		<b>126,757,497</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	1,227,893,628	1,232,689,946	1,357,781,995	1,295,734,243
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>	-	-	-	-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-
<b>Certificate of Deposits (CD)</b>	-	-	-	-
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>1,227,893,628</b>	<b>1,232,689,946</b>	<b>1,357,781,995</b>	<b>1,295,734,243</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		100,000
Initial margin money for derivatives		-		-
		-		<b>100,000</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		23,836,562		2,606,239
Receivable for switch in		122,573		821,733
Receivable for sale of investments		72,818,292		122,024,133
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		10,535,071		15,982,570
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		165,457		11,365
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 21 to Schedule 9)		-		-
		<b>107,477,955</b>		<b>141,446,040</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Arbitrage Fund (DSPAF) (Erstwhile known as DSP BlackRock Arbitrage Fund (DSPBRAFF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	205,781,437.428	2,057,814,374	205,781,437.428	2,057,814,374
<b>Outstanding:</b>				
Opening balance	265,990,771.640	2,659,907,715	-	-
New fund / plan offer	-	-	205,781,437.428	2,057,814,374
Capital issued during the year / period (including dividend reinvestment)	248,277,347.822	2,482,773,477	138,761,031.385	1,387,610,313
	514,268,119.462	5,142,681,192	344,542,468.813	3,445,424,687
Redemptions during the year / period	263,647,895.924	2,636,478,957	78,551,697.173	785,516,972
<b>Unit Capital at the end of the year / period</b>	<b>250,620,223.538</b>	<b>2,506,202,235</b>	<b>265,990,771.640</b>	<b>2,659,907,715</b>
Regular: Growth plan	47,477,480.217	474,774,802	42,923,188.121	429,231,881
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	62,186,846.543	621,868,465	77,154,405.195	771,544,052
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	12,025,718.318	120,257,183	11,185,371.348	111,853,713
Direct: Growth plan	48,174,302.887	481,743,029	20,471,248.431	204,712,484
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	51,187,408.012	511,874,080	79,126,847.105	791,268,471
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	29,568,467.561	295,684,676	35,129,711.440	351,297,114
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>250,620,223.538</b>	<b>2,506,202,235</b>	<b>265,990,771.640</b>	<b>2,659,907,715</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		454,825		
Add/ Less: Adjustment in opening Unit Premium reserve				-
Net premium on issue / redemption of units during the year / period		5,170,153		2,097,832
Transfer from / (to) income equalisation account		(6,895,620)		(1,643,007)
<b>Closing balance</b>		<b>(1,270,642)</b>		<b>454,825</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance		(3,163,882)		
Less: (Surplus)/Deficit transferred to Revenue Account		3,163,882		
Add: Surplus/(Deficit) transferred from Revenue Account		(53,607,376)		(3,163,882)
<b>Closing balance</b>		<b>(53,607,376)</b>		<b>(3,163,882)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		24,942,424		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		154,864,073		24,942,424
<b>Closing balance</b>		<b>179,806,497</b>		<b>24,942,424</b>
		<b>124,928,479</b>		<b>22,233,367</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Arbitrage Fund (DSPAF) (Erstwhile known as DSP BlackRock Arbitrage Fund (DSPBRAFF))			
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		2,424,059		2,190,900
Payable for redemption / switch out		47,093,845		16,170,316
Dividend payable		639,711		1,700,419
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		20,203,377		221,167,779
Provision for marked-to-market on derivatives		39,549,455		1,561,309
Interest accrued but not due on borrowings		-		-
Other liabilities		20,539,962		2,963,388
		<b>130,450,409</b>		<b>245,754,111</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b> (Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	1,547,902,315	1,726,064,205	2,016,803,883	1,838,466,395
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>	-	-	-	-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	299,666,200	300,405,700	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	99,491,086	99,486,700
<b>Certificate of Deposits (CD)</b>	-	-	98,826,413	98,956,500
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
<b>Infrastructure Investment Trust units (INVITS)</b>	-	-	-	-
	<b>1,847,568,515</b>	<b>2,026,469,905</b>	<b>2,215,121,382</b>	<b>2,036,909,595</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		420,000,000		240,000,000
Margin money with The Clearing Corporation of India Ltd. (CCIL)		102,808		300,000
Initial margin money for derivatives		-		-
		<b>420,102,808</b>		<b>240,300,000</b>
	As at 31.03.19		As at 31.03.18	
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		8,471,062		17,886,295
Receivable for switch in		234,758		175,258
Receivable for sale of investments		88,853,340		152,654,434
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		62,205,696		240,733,564
Initial margin money utilised for derivatives		136,435,869		211,383,835
Marked-to-market margin for derivatives on Futures		905,107		24,816,723
Outstanding and accrued income		17,902,578		2,968,028
Other receivable : Gross	-	-	67,461	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	-	-	67,461
		<b>315,008,410</b>		<b>650,685,598</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Liquid ETF (DSPLETF) (Erstwhile known as DSP BlackRock Liquid ETF Fund (DSPBRLETF))			
	As at 31.03.19		As at 31.03.18	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	353,358.832	353,358,832	353,358.832	353,358,832
<b>Outstanding:</b>				
Opening balance	399,515.653	399,515,653	-	-
New fund / plan offer	-	-	353,358.832	353,358,832
Capital issued during the year / period (including dividend reinvestment)	2,632,840.958	2,632,840,957	49,809.821	49,809,821
	3,032,356.611	3,032,356,610	403,168.653	403,168,653
Redemptions during the year / period	2,126,398.639	2,126,398,638	3,653.000	3,653,000
<b>Unit Capital at the end of the year / period</b>	<b>905,957.972</b>	<b>905,957,972</b>	<b>399,515.653</b>	<b>399,515,653</b>
Regular: Growth plan	-	-	-	-
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	-	-	-	-
Direct: Growth plan	-	-	-	-
Direct: Daily dividend plan	905,957.972	905,957,972	399,515.653	399,515,653
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>905,957.972</b>	<b>905,957,972</b>	<b>399,515.653</b>	<b>399,515,653</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance	-	-	-	-
Add/ Less: Adjustment in opening Unit Premium reserve	-	-	-	-
Net premium on issue / redemption of units during the year / period	-	-	-	-
Transfer from / (to) income equalisation account	-	-	-	-
<b>Closing balance</b>	-	-	-	-
<b>Retained Surplus / (Deficit)</b>				
Opening balance	-	-	-	-
Less: (Surplus)/Deficit transferred to Revenue Account	-	-	-	-
Add: Surplus/(Deficit) transferred from Revenue Account	-	-	-	-
<b>Closing balance</b>	-	-	-	-
<b>Unrealised Appreciation on Investments</b>				
Opening balance	-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve	-	-	-	-
<b>Closing balance</b>	-	-	-	-
	<b>As at 31.03.19</b>		<b>As at 31.03.18</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)	-	-	-	-
From Clearing Corporation of India (Fully secured against securities)	-	-	-	-
	-	-	-	-





**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Healthcare Fund (DSPHF)		DSP Corporate Bond Fund (DSPCBF)	
	As at 31.03.19		As at 31.03.19	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLET, DSPOF)	138,423,550.765	1,384,235,508	89,443,428.910	894,434,289
<b>Outstanding:</b>				
Opening balance	-	-	-	-
New fund / plan offer	138,423,550.765	1,384,235,508	89,443,428.910	894,434,289
Capital issued during the year / period (including dividend reinvestment)	41,459,223.921	414,592,239	172,589,941.528	1,725,899,415
	179,882,774.686	1,798,827,747	262,033,370.438	2,620,333,704
Redemptions during the year / period	3,865,675.503	38,656,755	21,449,882.750	214,498,828
<b>Unit Capital at the end of the year / period</b>	<b>176,017,099.183</b>	<b>1,760,170,992</b>	<b>240,583,487.688</b>	<b>2,405,834,876</b>
Regular: Growth plan	143,227,110.268	1,432,271,103	116,257,963.790	1,162,579,638
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	22,752.093	227,521
Regular: Quarterly plan	-	-	48,507.706	485,077
Regular: Dividend plan	7,948,574.292	79,485,743	37,282.122	372,821
Direct: Growth plan	22,892,121.427	228,921,214	124,137,859.625	1,241,378,596
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	61,752.545	617,525
Direct: Quarterly plan	-	-	4,707.645	47,076
Direct: Dividend plan	1,949,293.196	19,492,932	12,662.162	126,622
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>176,017,099.183</b>	<b>1,760,170,992</b>	<b>240,583,487.688</b>	<b>2,405,834,876</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.19</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance	-	-	-	-
Add/ Less: Adjustment in opening Unit Premium reserve				
Net premium on issue / redemption of units during the year / period		3,833,641		92,731,398
Transfer from / (to) income equalisation account		283,149		(59,241,834)
<b>Closing balance</b>		<b>4,116,790</b>		<b>33,489,564</b>
<b>Retained Surplus / (Deficit)</b>				
Opening balance	-	-	-	-
Less: (Surplus)/Deficit transferred to Revenue Account	-	-	-	-
Add: Surplus/(Deficit) transferred from Revenue Account		(7,481,249)		114,179,765
<b>Closing balance</b>		<b>(7,481,249)</b>		<b>114,179,765</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance	-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		79,787,865		33,728,181
<b>Closing balance</b>		<b>79,787,865</b>		<b>33,728,181</b>
		<b>76,423,406</b>		<b>181,397,510</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.19</b>	
	₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>				
From Other Commercial Banks (Fully secured against pledge of securities)	-	-	-	-
From Clearing Corporation of India (Fully secured against securities)	-	-	-	-
	-	-	-	-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Healthcare Fund (DSPHF)		DSP Corporate Bond Fund (DSPCBF)	
	As at 31.03.19		As at 31.03.19	
	₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		6,258,451		617,707
Payable for redemption / switch out		915,534		533,028
Dividend payable		-		17,024
Unclaimed dividend		-		-
Unclaimed redemptions		-		-
Payable for purchase of investments		240,117		-
Provision for marked-to-market on derivatives		-		-
Interest accrued but not due on borrowings		-		-
Other liabilities		650,783		238,948
		<b>8,064,885</b>		<b>1,406,707</b>
		<b>As at 31.03.19</b>		<b>As at 31.03.19</b>
		₹		₹
<b>5 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 14 to Schedule 9)				
<b>Equity Shares</b>				
Listed or awaiting listing	1,482,518,962	1,569,863,966	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	2,453,549,088	2,487,277,268
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>	106,804,539	97,295,663	-	-
<b>Units of Domestic Mutual Fund</b>				
<b>Infrastructure Investment Trust units (INVITS)</b>				
	<b>1,589,323,501</b>	<b>1,667,159,629</b>	<b>2,453,549,088</b>	<b>2,487,277,268</b>
	<b>As at 31.03.19</b>	<b>As at 31.03.19</b>	<b>As at 31.03.19</b>	<b>As at 31.03.19</b>
	₹		₹	
<b>6 DEPOSITS</b>				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
Initial margin money for derivatives		-		-
		-		-
	<b>As at 31.03.19</b>	<b>As at 31.03.19</b>	<b>As at 31.03.19</b>	<b>As at 31.03.19</b>
	₹		₹	
<b>7 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		5,870,655		5,467,040
Receivable for switch in		530,699		401,998
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		166,594,007		40,087,035
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		79,293		55,405,752
Other receivable : Gross	4,425,000	-	-	-
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-	4,425,000	-	-
		<b>177,499,654</b>		<b>101,361,825</b>

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Overnight Fund (DSPOF)		DSP Nifty 50 Index Fund (DSPNIF)		DSP Nifty Next 50 Index Fund (DSPNN50IF)	
	As at 31.03.19		As at 31.03.19		As at 31.03.19	
	Units	₹	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>						
<b>Initial capital issued and subscribed:</b>						
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPUSF, DSPSBF, DSPLF, DSPLETF, DSPOF)	2,517,175.500	2,517,175,500	16,219,218.822	162,192,188	17,215,497.727	172,154,977
<b>Outstanding:</b>						
Opening balance	-	-	-	-	-	-
New fund / plan offer	2,517,175.500	2,517,175,500	16,219,218.822	162,192,188	17,215,497.727	172,154,977
Capital issued during the year / period (including dividend reinvestment)	3,229,936.320	3,229,936,320	2,308,761.704	23,087,617	12,260,928.631	122,609,286
	5,747,111.820	5,747,111,820	18,527,980.526	185,279,805	29,476,426.358	294,764,263
Redemptions during the year / period	4,453,438.263	4,453,438,263	3,818,843.119	38,188,431	2,178,454.583	21,784,544
<b>Unit Capital at the end of the year / period</b>	<b>1,293,673.557</b>	<b>1,293,673,557</b>	<b>14,709,137.407</b>	<b>147,091,374</b>	<b>27,297,971.775</b>	<b>272,979,719</b>
Regular: Growth plan	149,930.506	149,930,506	6,765,724.874	67,657,249	19,701,647.778	197,016,478
Regular: Daily dividend plan	8,625.500	8,625,500	-	-	-	-
Regular: Weekly dividend plan	0.500	500	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-	-	-
Regular: Quarterly plan	-	-	-	-	-	-
Regular: Dividend plan	-	-	104,812.845	1,048,128	165,077.565	1,650,776
Direct: Growth plan	615,390.584	615,390,584	7,739,695.258	77,396,953	7,269,396.966	72,693,970
Direct: Daily dividend plan	14,952.266	14,952,266	-	-	-	-
Direct: Weekly dividend plan	504,774.201	504,774,201	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-	-	-
Direct: Quarterly plan	-	-	-	-	-	-
Direct: Dividend plan	-	-	98,904.430	989,044	161,849.466	1,618,495
Unclaimed Redemption	-	-	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-	-	-
Unclaimed Dividend	-	-	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>1,293,673.557</b>	<b>1,293,673,557</b>	<b>14,709,137.407</b>	<b>147,091,374</b>	<b>27,297,971.775</b>	<b>272,979,719</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.19</b>		<b>As at 31.03.19</b>	
	₹		₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>						
<b>Unit Premium Reserve</b>						
Opening balance	-	-	-	-	-	-
Add/ Less: Adjustment in opening Unit Premium reserve	-	-	-	-	-	-
Net premium on issue / redemption of units during the year / period	(112,919)	(112,919)	(430,069)	(430,069)	7,845,965	7,845,965
Transfer from / (to) income equalisation account	111,882	111,882	85,621	85,621	(453,255)	(453,255)
<b>Closing balance</b>	<b>(1,037)</b>	<b>(1,037)</b>	<b>(344,448)</b>	<b>(344,448)</b>	<b>7,392,710</b>	<b>7,392,710</b>
<b>Retained Surplus / (Deficit)</b>						
Opening balance	-	-	-	-	-	-
Less: (Surplus)/Deficit transferred to Revenue Account	-	-	-	-	-	-
Add: Surplus/(Deficit) transferred from Revenue Account	11,312,650	11,312,650	1,241,774	1,241,774	2,832,844	2,832,844
<b>Closing balance</b>	<b>11,312,650</b>	<b>11,312,650</b>	<b>1,241,774</b>	<b>1,241,774</b>	<b>2,832,844</b>	<b>2,832,844</b>
<b>Unrealised Appreciation on Investments</b>						
Opening balance	-	-	-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve	-	-	10,403,739	10,403,739	14,380,938	14,380,938
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>10,403,739</b>	<b>10,403,739</b>	<b>14,380,938</b>	<b>14,380,938</b>
	<b>11,311,613</b>		<b>11,301,065</b>		<b>24,606,492</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.19</b>		<b>As at 31.03.19</b>	
	₹		₹		₹	
<b>3 LOANS &amp; BORROWINGS</b>						
From Other Commercial Banks (Fully secured against pledge of securities)	-	-	-	-	-	-
From Clearing Corporation of India (Fully secured against securities)	-	-	-	-	-	-
	-	-	-	-	-	-

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2019**

Schedules	DSP Overnight Fund (DSPOF)		DSP Nifty 50 Index Fund (DSPNIF)		DSP Nifty Next 50 Index Fund (DSPNN50IF)	
	As at 31.03.19		As at 31.03.19		As at 31.03.19	
	₹		₹		₹	
<b>4 CURRENT LIABILITIES &amp; PROVISIONS</b>						
Sundry creditors	158,468		19,923		70,010	
Payable for redemption / switch out	203,207		8,940,381		130,392	
Dividend payable	-		-		-	
Unclaimed dividend	-		-		-	
Unclaimed redemptions	-		-		-	
Payable for purchase of investments	-		1,756,697		52,198,468	
Provision for marked-to-market on derivatives	-		-		-	
Interest accrued but not due on borrowings	-		-		-	
Other liabilities	694,289		161,954		459,618	
	<b>1,055,964</b>		<b>10,878,955</b>		<b>52,858,488</b>	
	<b>As at 31.03.19</b>		<b>As at 31.03.19</b>		<b>As at 31.03.19</b>	
	₹		₹		₹	
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>5 INVESTMENTS</b> (Refer Note 14 to Schedule 9)						
<b>Equity Shares</b>						
Listed or awaiting listing	-	-	146,619,616	157,023,355	279,840,528	294,221,467
Unlisted	-	-	-	-	-	-
<b>Preference Shares</b>						
Listed or awaiting listing	-	-	-	-	-	-
<b>Government Securities</b>						
<b>Bonds &amp; Debentures</b>						
Listed or awaiting listing	-	-	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-
<b>Securitised Debt</b>						
<b>Commercial Papers (CP)</b>						
<b>Certificate of Deposits (CD)</b>						
<b>Treasury Bills (T bills)</b>						
<b>Bills Rediscounting (BRDS)</b>						
<b>Foreign Securities</b>						
<b>Units of Domestic Mutual Fund</b>						
<b>Infrastructure Investment Trust units (INVITS)</b>						
	-	-	<b>146,619,616</b>	<b>157,023,355</b>	<b>279,840,528</b>	<b>294,221,467</b>
	<b>As at 31.03.19</b>		<b>As at 31.03.19</b>		<b>As at 31.03.19</b>	
	₹		₹		₹	
<b>6 DEPOSITS</b>						
Fixed deposits with scheduled banks	-		-		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)	1,747,858		-		-	
Initial margin money for derivatives	-		-		-	
	<b>1,747,858</b>		-		-	
	<b>As at 31.03.19</b>		<b>As at 31.03.19</b>		<b>As at 31.03.19</b>	
	₹		₹		₹	
<b>7 OTHER CURRENT ASSETS</b>						
Balances with banks in current account	1,376,060		1,764,415		15,701,975	
Receivable for switch in	-		32,466		163,470	
Receivable for sale of investments	-		9,404,004		33,750,823	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)	1,302,093,531		1,025,338		6,357,098	
Initial margin money utilised for derivatives	-		-		-	
Marked-to-market margin for derivatives on Futures	-		-		-	
Outstanding and accrued income	823,685		11,653		249,866	
Other receivable : Gross	-		10,163		-	
Less: Provision for impairment (Refer Note 21 to Schedule 9)	-		-		-	
	<b>1,304,293,276</b>		<b>12,248,039</b>		<b>56,223,232</b>	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

Schedules		DSP Bond Fund (DSPBF) (Erstwhile known as DSP BlackRock Bond Fund (DSPBRBF))		DSP Equity Fund (DSPEF) (Erstwhile known as DSP BlackRock Equity Fund (DSPBREF))		DSP Liquidity Fund (DSLPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))		DSP Equity & Bond Fund (DSPEBF) (Erstwhile known as DSP BlackRock Equity & Bond Fund (DSPBREFB))	
		Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>8 INTEREST</b>									
	Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	29,650,021	12,411,523	43,773,058	38,498,771	(1,052,401,297)	(789,989,095)	93,532,945	82,399,818
	Securities and fixed deposits	484,162,069	429,947,704	40,132	393,913	14,795,274,157	11,655,435,348	1,289,362,672	1,097,149,408
		<b>513,812,090</b>	<b>442,359,227</b>	<b>43,813,190</b>	<b>38,892,684</b>	<b>13,742,872,860</b>	<b>10,865,446,253</b>	<b>1,382,895,617</b>	<b>1,179,549,226</b>

Schedules		DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))		DSP Savings Fund (DSPSF) (Erstwhile known as DSP BlackRock Savings Fund (DSPBSRF))		DSP Equity Opportunities Fund (DSPEOF) (Erstwhile known as DSP BlackRock Equity Opportunities Fund (DSPBEOF))		DSP Short Term Fund (DSPSTF) (Erstwhile known as DSP BlackRock Short Term Fund (DSPBRSTF))	
		Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>8 INTEREST</b>									
	Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	52,922,426	42,219,840	5,923,626	1,157,285	115,085,437	89,149,523	140,645,712	111,585,863
	Securities and fixed deposits	111,319,946	233,966,846	298,052,112	23,367,270	41,759	1,688,662	2,085,941,902	3,045,613,494
		<b>164,242,372</b>	<b>276,186,686</b>	<b>303,975,738</b>	<b>24,524,555</b>	<b>115,127,196</b>	<b>90,838,185</b>	<b>2,226,587,614</b>	<b>3,157,199,357</b>

Schedules		DSP Top 100 Equity Fund (DSPTEF) (Erstwhile known as DSP BlackRock Top 100 Equity Fund (DSPBRTEF))		DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCRF))		DSP Regular Savings Fund (DSPRSF) (Erstwhile known as DSP BlackRock Regular Savings Fund (DSPBRRSF))		DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPITF) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF))	
		Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>8 INTEREST</b>									
	Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	13,894,254	20,111,837	292,981,659	56,854,927	6,153,536	16,250,206	22,773,963	23,888,115
	Securities and fixed deposits	-	1,969,028	4,283,429,070	6,136,944,113	212,195,857	240,591,257	11	332,922
		<b>13,894,254</b>	<b>22,080,865</b>	<b>4,576,410,729</b>	<b>6,193,799,040</b>	<b>218,349,393</b>	<b>256,841,463</b>	<b>22,773,974</b>	<b>24,221,037</b>

Schedules		DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))		DSP Mid Cap Fund (DSPMCF) (Erstwhile known as DSP BlackRock Mid Cap Fund (DSPBRMCF))		DSP Tax Saver Fund (DSPTSF) (Erstwhile known as DSP BlackRock Tax Saver Fund (DSPBRTSF))		DSP Strategic Bond Fund (DSPSBF) (Erstwhile known as DSP BlackRock Strategic Bond Fund (DSPBRSBF))	
		Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>8 INTEREST</b>									
	Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	54,088,309	99,750,335	171,289,244	168,505,723	99,835,044	64,731,017	130,612,338	102,846,329
	Securities and fixed deposits	2,542,610,695	2,642,015,161	151,404	1,104,528	302	1,125,834	607,699,175	1,341,086,562
		<b>2,596,699,004</b>	<b>2,741,765,496</b>	<b>171,440,648</b>	<b>169,610,251</b>	<b>99,835,346</b>	<b>65,856,851</b>	<b>738,311,513</b>	<b>1,443,932,891</b>



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

Schedules	DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))	DSP Small Cap Fund (DSPSCF) (Erstwhile known as DSP BlackRock Small Cap Fund (DSPBRSCF))		DSP Natural Resources & New Energy Fund (DSPNRNEF) (Erstwhile known as DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF))		DSP World Energy Fund (DSPWEF) (Erstwhile known as DSP BlackRock World Energy Fund (DSPBRWEF))		
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>8 INTEREST</b>								
Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	3,193,282	3,330,949	153,760,112	147,776,187	11,704,521	15,292,215	440,072	282,784
Securities and fixed deposits	-	18	-	1,595,515	-	208,476	-	18
	<b>3,193,282</b>	<b>3,330,967</b>	<b>153,760,112</b>	<b>149,371,702</b>	<b>11,704,521</b>	<b>15,500,691</b>	<b>440,072</b>	<b>282,802</b>
Schedules	DSP World Mining Fund (DSPWMF) (Erstwhile known as DSP BlackRock World Mining Fund (DSPBRWMF))	DSP Focus Fund (DSPFF) (Erstwhile known as DSP BlackRock Focus Fund (DSPBRFF))		DSP World Agriculture Fund (DSPWAF) (Erstwhile known as DSP BlackRock World Agriculture Fund (DSPBRWAF))		DSP US Flexible Equity Fund (DSPUSFEF) (Erstwhile known as DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF))		
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>8 INTEREST</b>								
Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	627,813	530,287	14,612,768	24,917,245	580,662	564,280	5,570,803	3,571,228
Securities and fixed deposits	-	18	424,444	1,562,924	-	18	-	(7,205)
	<b>627,813</b>	<b>530,305</b>	<b>15,037,212</b>	<b>26,480,169</b>	<b>580,662</b>	<b>564,298</b>	<b>5,570,803</b>	<b>3,564,023</b>
Schedules	DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF))	DSP Dynamic Asset Allocation Fund (DSPDAAF) (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF))		DSP Global Allocation Fund (DSPGAF) (Erstwhile known as DSP BlackRock Global Allocation Fund (DSPBRGAF))		DSP 10Y G-Sec Fund (DSP10YGF) (Erstwhile known as DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF))		
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>8 INTEREST</b>								
Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	59,868,605	58,370,839	27,193,878	12,629,650	524,702	659,102	426,385	1,402,601
Securities and fixed deposits	1,062,476,994	1,308,567,227	181,008,156	20,726,173	-	18	16,109,096	59,394,235
	<b>1,122,345,599</b>	<b>1,366,938,066</b>	<b>208,202,034</b>	<b>33,355,823</b>	<b>524,702</b>	<b>659,120</b>	<b>16,535,481</b>	<b>60,796,836</b>
Schedules	DSP Low Duration Fund (DSPPDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRPDF))	DSP Equity Savings Fund (DSEPF) (Erstwhile known as DSP BlackRock Equity Savings Fund (DSPBRESF))		DSP Equal Nifty 50 Fund (DSENF) (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund (DSPBRENF))		DSP Arbitrage Fund (DSPAF) (Erstwhile known as DSP BlackRock Arbitrage Fund (DSPBRAF))		
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Period ended 31.03.18 ₹	Year ended 31.03.19 ₹	Period ended 31.03.18 ₹
<b>8 INTEREST</b>								
Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	56,237,201	120,102,906	24,017,042	40,513,271	399,421	2,248,795	6,981,299	1,531,419
Securities and fixed deposits	3,252,555,580	3,419,874,984	406,597,978	239,583,315	-	4,695	59,474,593	9,214,040
	<b>3,308,792,781</b>	<b>3,539,977,890</b>	<b>430,615,020</b>	<b>280,096,586</b>	<b>399,421</b>	<b>2,253,490</b>	<b>66,455,892</b>	<b>10,745,459</b>
Schedules	DSP Liquid ETF (DSPLETF) (Erstwhile known as DSP BlackRock Liquid ETF Fund (DSPBRLETF))	DSP Healthcare Fund (DSPHF)	DSP Corporate Bond Fund (DSCBF)	DSP Overnight Fund (DSPOF)	DSP Nifty 50 Index Fund (DSPNIF)	DSP Nifty Next 50 Index Fund (DSPNN50IF)		
	Year ended 31.03.19 ₹	Period ended 31.03.18 ₹	Period ended 31.03.19 ₹	Period ended 31.03.19 ₹	Period ended 31.03.19 ₹	Period ended 31.03.19 ₹		
<b>8 INTEREST</b>								
Reverse Repo / CBLO / TREPs (net of borrowing cost, if any)	40,650,619	1,472,994	8,663,765	2,410,267	18,886,416	170,988		
Securities and fixed deposits	282,760	6,301	-	48,117,741	-	-		
	<b>40,933,379</b>	<b>1,479,295</b>	<b>8,663,765</b>	<b>50,528,008</b>	<b>18,886,416</b>	<b>170,988</b>		

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

**SCHEDULE 9: NOTES TO ACCOUNTS****1. Organisation**

Pursuant to an agreement entered on May 07, 2018 between BlackRock Inc. and DSP Adiko Holdings Private Limited and DSP HMK Holdings Private Limited ('DSP entities'), BlackRock Inc. has sold its entire stake in DSP Investment Managers Private Limited (erstwhile known as DSP BlackRock Investment Managers Private Limited) ('AMC') to DSP entities along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari and in DSP Trustee Private Limited (erstwhile known as DSP BlackRock Trustee Company Private Limited) ('Trustee') to DSP entities.

Consequently, with effect from August 16, 2018, BlackRock Inc. has ceased to be the sponsor of the Fund and DSP entities continues as the sponsor of the Fund. DSP BlackRock Mutual Fund has been renamed as DSP Mutual Fund.

Pursuant to the change in controlling interest and as per the Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996, as amended ('Regulations') unit holders were offered an option to exit their investment in the Schemes of the Fund at the then prevailing NAV without exit load.

**List of Schemes of DSP Mutual Fund:**

<b>Scheme Name</b>	<b>Date of Launch</b>	<b>Date of Allotment</b>	<b>Investment Objective</b>
DSPBF	April 07, 1997	April 29, 1997	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.
DSPEF	April 07, 1997	April 29, 1997	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.
DSPLF	March 06, 1998	March 11, 1998	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.
DSPEBF	May 03, 1999	May 27, 1999	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).
DSPGF	September 20, 1999	September 30, 1999	To generate income through investment in Central Government Securities of various maturities.
DSPSF	September 20, 1999	September 30, 1999	To generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year.
DSPEOF	March 11, 2000	May 16, 2000	To seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and midcap companies. From time to time, the Fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.
DSPSTF	August 30, 2002	September 09, 2002	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.
DSPTEF	February 10, 2003	March 10, 2003	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.
DSPCRF	May 12, 2003	May 13, 2003	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.
DSPRSF	April 27, 2004	June 11, 2004	To seek 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.
DSPITF	April 27, 2004	June 11, 2004	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.
DSPUSF	July 24, 2006	July 31, 2006	To generate returns commensurate with risk from portfolio constituted of money market securities and/or debt securities.
DSPMCF	September 29, 2006	November 14, 2006	To seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the Fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.
DSPTSF	November 27, 2006	January 18, 2007	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.
DSPSBF	April 23, 2007	May 09, 2007	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
DSPWGF	July 25, 2007	September 14, 2007	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 Mutual Fund, in order to meet liquidity requirements from time to time.
DSPSCF	May 04, 2007	June 14, 2007	To seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the Fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme Name	Date of Launch	Date of Allotment	Investment Objective
DSPNRNEF	March 03, 2008	April 25, 2008	To generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant 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, BlackRock Global Funds – World Energy Fund and similar other overseas Mutual Fund Schemes.
DSPWEF	July 10, 2009	August 14, 2009	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 Mutual Fund, in order to meet liquidity requirements from time to time.
DSPWMF	November 23, 2009	December 29, 2009	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 Mutual Fund (Fund), in order to meet liquidity requirements from time to time.
DSPFF	April 23, 2010	June 10, 2010	To generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.
DSPWAF	September 30, 2011	October 19, 2011	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 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.
DSPUSFEF	July 17, 2012	August 03, 2012	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 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.
DSPBPDF	September 10, 2013	September 14, 2013	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.
DSPDAAF	January 17, 2014	February 06, 2014	The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between equity and fixed income securities. The Scheme will dynamically manage the asset allocation between equity and fixed income based on the relative valuation of equity and debt markets. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments in fixed income securities and by using arbitrage and other derivative strategies.
DSPGAF	August 01, 2014	August 21, 2014	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 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.
DSP10YGF	September 16, 2014	September 26, 2014	To seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 14 of SID under the section "Where will the Scheme invest" for details on Macaulay's Duration).



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Short Name	Full Name
DSPBRFTP - S44 - 36M	DSP BlackRock FTP - Series 44 - 36M
DSP10YGF (Erstwhile known as DSPBR10YGF)	DSP 10Y G-Sec Fund (Erstwhile known as DSP BlackRock 10Y G-Sec Fund)
DSP3YCEEF (Erstwhile known as DSPBR3YCEEF)	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021) (Erstwhile known as DSP BlackRock 3 Year Close Ended Equity Fund)
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
DSLDF (Erstwhile known as DSPBRDLDF)	DSP Low Duration Fund (Erstwhile known as DSP BlackRock Low Duration Fund)
DSPESF (Erstwhile known as DSPBRESF)	DSP Equity Savings Fund (Erstwhile known as DSP BlackRock Equity Savings Fund)
DSPDAF - S39 - 36M (Erstwhile known as DSPBRDAF - S39 - 36M)	DSP Dual Advantage Fund - Series 39 - 36M (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 39 - 36M)
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
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)
DSPFMP - Series 192 - 36M (Erstwhile known as DSPBRFMP - Series 192 - 36M)	DSP FMP - Series 192 - 36M (Erstwhile known as DSP BlackRock FMP - Series 192 - 36M)
DSPFMP - Series 195 - 36M (Erstwhile known as DSPBRFMP - Series 195 - 36M)	DSP FMP - Series 195 - 36M (Erstwhile known as DSP BlackRock FMP - Series 195 - 36M)
DSPDAF - S44 - 39M (Erstwhile known as DSPBRDAF - S44 - 39M)	DSP Dual Advantage Fund - Series 44 - 39M (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 44 - 39M)
DSPDAF - S45 - 38M (Erstwhile known as DSPBRDAF - S45 - 38M)	DSP Dual Advantage Fund - Series 45 - 38M (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 45 - 38M)
DSPDAF - S46 - 36M (Erstwhile known as DSPBRDAF - S46 - 36M)	DSP Dual Advantage Fund - Series 46 - 36M (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 46 - 36M)

Short Name	Full Name
DSPFMP - Series 196 - 37M (Erstwhile known as DSPBRFMP - Series 196 - 37M)	DSP FMP - Series 196 - 37M (Erstwhile known as DSP BlackRock FMP - Series 196 - 37M)
DSPDAF - S49 - 42M (Erstwhile known as DSPBRDAF - S49 - 42M)	DSP Dual Advantage Fund - Series 49 - 42M (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 49 - 42M)
DSPFMP - Series 204 - 37M (Erstwhile known as DSPBRFMP - Series 204 - 37M)	DSP FMP - Series 204 - 37M (Erstwhile known as DSP BlackRock FMP - Series 204 - 37M)
DSPFMP - Series 205 - 37M (Erstwhile known as DSPBRFMP - Series 205 - 37M)	DSP FMP - Series 205 - 37M (Erstwhile known as DSP BlackRock FMP - Series 205 - 37M)
DSPFMP - Series 209 - 37M (Erstwhile known as DSPBRFMP - Series 209 - 37M)	DSP FMP - Series 209 - 37M (Erstwhile known as DSP BlackRock FMP - Series 209 - 37M)
DSPFMP - Series 210 - 36M (Erstwhile known as DSPBRFMP - Series 210 - 36M)	DSP FMP - Series 210 - 36M (Erstwhile known as DSP BlackRock FMP - Series 210 - 36M)
DSPFMP - Series 211 - 38M (Erstwhile known as DSPBRFMP - Series 211 - 38M)	DSP FMP - Series 211 - 38M (Erstwhile known as DSP BlackRock FMP - Series 211 - 38M)
DSPENF (Erstwhile known as DSPBRENF)	DSP Equal Nifty 50 Fund (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund)
DSPACEF - Series 1 (Erstwhile known as DSPBRACEF - Series 1)	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1)
DSPFMP - Series 217 - 40M (Erstwhile known as DSPBRFMP - Series 217 - 40M)	DSP FMP - Series 217 - 40M (Erstwhile known as DSP BlackRock FMP - Series 217 - 40M)
DSPFMP - Series 218 - 40M (Erstwhile known as DSPBRFMP - Series 218 - 40M)	DSP FMP - Series 218 - 40M (Erstwhile known as DSP BlackRock FMP - Series 218 - 40M)
DSPAF (Erstwhile known as DSPBRAAF)	DSP Arbitrage Fund (Erstwhile known as DSP BlackRock Arbitrage Fund)
DSPFMP - Series 219 - 40M (Erstwhile known as DSPBRFMP - Series 219 - 40M)	DSP FMP - Series 219 - 40M (Erstwhile known as DSP BlackRock FMP - Series 219 - 40M)
DSPFMP - Series 220 - 40M (Erstwhile known as DSPBRFMP - Series 220 - 40M)	DSP FMP - Series 220 - 40M (Erstwhile known as DSP BlackRock FMP - Series 220 - 40M)
DSPACEF - Series 2 (Erstwhile known as DSPBRACEF - Series 2)	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 2)
DSPFMP - Series 221 - 40M (Erstwhile known as DSPBRFMP - Series 221 - 40M)	DSP FMP - Series 221 - 40M (Erstwhile known as DSP BlackRock FMP - Series 221 - 40M)
DSPLETF (Erstwhile known as DSPBRLETF)	DSP Liquid ETF (Erstwhile known as DSP BlackRock Liquid ETF)
DSPBRFMP - Series 222 - 3M	DSP BlackRock FMP - Series 222 - 3M
DSPFMP - Series 223 - 39M (Erstwhile known as DSPBRFMP - Series 223 - 39M)	DSP FMP - Series 223 - 39M (Erstwhile known as DSP BlackRock FMP - Series 223 - 39M)
DSPFMP - Series 224 - 39M (Erstwhile known as DSPBRFMP - Series 224 - 39M)	DSP FMP - Series 224 - 39M (Erstwhile known as DSP BlackRock FMP - Series 224 - 39M)



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Short Name	Full Name
DSPFMP - Series 226 - 39M (Erstwhile known as DSPBRFMP - Series 226 - 39M)	DSP FMP - Series 226 - 39M (Erstwhile known as DSP BlackRock FMP - Series 226 - 39M)
DSPFMP - Series 227 - 39M (Erstwhile known as DSPBRFMP - Series 227 - 39M)	DSP FMP - Series 227 - 39M (Erstwhile known as DSP BlackRock FMP - Series 227 - 39M)
DSPBRFMP - Series 228 - 3M	DSP BlackRock FMP - Series 228 - 3M
DSPFMP - Series 230 - 9M	DSP FMP - Series 230 - 9M
DSPFMP - Series 231 - 3M	DSP FMP - Series 231 - 3M
DSPFMP - Series 232 - 36M	DSP FMP - Series 232 - 36M
DSPFMP - Series 233 - 36M	DSP FMP - Series 233 - 36M
DSPFMP - Series 235 - 36M	DSP FMP - Series 235 - 36M
DSPFMP - Series 236 - 36M	DSP FMP - Series 236 - 36M
DSPFMP - Series 237 - 36M	DSP FMP - Series 237 - 36M
DSPFMP - Series 238 - 36M	DSP FMP - Series 238 - 36M

Short Name	Full Name
DSPFMP - Series 239 - 36M	DSP FMP - Series 239 - 36M
DSPFMP - Series 241 - 36M	DSP FMP - Series 241 - 36M
DSPFMP - Series 242 - 3M	DSP FMP - Series 242 - 3M
DSPFMP - Series 243 - 36M (Erstwhile known as DSPBRFMP - Series 243 - 36M)	DSP FMP - Series 243 - 36M (Erstwhile known as DSP BlackRock FMP - Series 243 - 36M)
DSPCBF	DSP Corporate Bond Fund
DSPFMP - Series 244 - 36M	DSP FMP - Series 244 - 36M
DSPHF	DSP Healthcare Fund
DSPOF	DSP Overnight Fund
DSPFMP - Series 250 - 39M	DSP FMP - Series 250 - 39M
DSPNIF	DSP Nifty 50 Index Fund
DSPN50IF	DSP Nifty Next 50 Index Fund
DSPFMP - Series 251 - 38M	DSP FMP - Series 251 - 38M

**Note:**

1. There is no assurance that the investment objective of the Schemes 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.

**2.2 Determination of Net Asset Value ('NAV')**

- a) The net asset value of the units of the Scheme is determined separately for the units issued under the plans.
- b) 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 assets (net assets of previous day plus subscription less redemption for the day) of the plan.

**2.3 Unit capital, unit premium reserve (UPR) and income equalisation reserve (IER)**

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

Upon issue and redemption of units, the net premium is apportioned between UPR and IER in accordance with regulations and guidelines prescribed by the SEBI. When units are issued or redeemed, the distributable surplus is appropriated to / from the income equalisation reserve. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by the SEBI.

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

**2.4 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'.

Investments in foreign securities are accounted at the exchange rate prevailing on the transaction date. Differences in exchange rate till settlement are recognised as income or expense.

**b) Valuation of investments**

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.

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**

<b>Asset Class</b>	<b>Traded/Non-Traded</b>	<b>Basis of Valuation</b>
Equity Shares, Preference Shares, Equity Warrants, Partly Paid Up shares	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. For Index Funds / Exchange Traded Funds, exchange of underlying benchmark index would 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. <b>Equity Shares:</b> Based on the latest available Balance Sheet, net worth shall be calculated as follows :</p> <p>i. Net Worth per share = [share capital + reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&amp;L A/c] Divided by No. of Paid up Shares.</p> <p>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.</p> <p>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.</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 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>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> <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. <b>Preference Shares:</b> Intrinsic value will be considered</p> <p>c. <b>Equity Warrants / Rights entitlement / partly paid up rights shares:</b> 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. <b>Partly Paid Up Share:</b> If the partly paid up share is not traded on any stock exchange on the date of valuation, then it should be valued at the price derived after reducing the uncalled amount from the Closing price of underlying fully paid up share. Further Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case to case basis.</p> <p>e. <b>Demerger:</b></p> <p>i. Where there is one resulting Company along with the demerged company and such resulting company is unlisted - The resulting company will be valued by residual price methodology, which would be traded value of the demerged company on the day before the demerger less value of the demerged company immediately post demerger. However, if value of demerged entity is greater or equal to the value of the demerged entity before demerger, then the resulting company would be valued at zero.</p> <p>ii. Where there are more than one resulting companies along with the demerged company and all or some resulting companies are unlisted - The resulting companies will be valued by residual price methodology which would be traded value of the demerged entity on the day before the demerger less value of the demerged entity immediately post demerger. The residual value would be allocated into resulting companies in the ratio provided as a part of Scheme of arrangement or such other ratio as decided by the Valuation Committee. If one of the resulting companies is listed, the residual value for unlisted companies would be further determined by reducing the traded value of listed resulting companies from the residual value computed as above.</p> <p>iii. In case where the resulting companies and the demerged company are unlisted – The traded value of demerged company on the day before the demerger would be allocated between the resulting companies and demerged company in the ratio provided as a part of Scheme of arrangement or such other ratio as decided by the Valuation Committee.</p> <p>If the above companies remained unlisted for more than 3 months, the Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case to case basis.</p> <p>In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case-to-case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p>

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Asset Class	Traded/Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants, Partly Paid Up shares	Non-Traded	<p>f. <b>Merger:</b> Valuation of resulting company would be determined by valuation of merging/ amalgamating company immediately prior to the ex-date of merger/amalgamation.</p> <p>i. In case merging/amalgamating companies being listed, valuation of resulting companies would be summation of valuation of entities immediately prior to merger date. Further, if listed company merges into an unlisted surviving company, then the surviving company should be valued at the traded value of merging company immediately before merger.</p> <p>Example:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• If Company A which is a listed company merges into Company B which is an unlisted company would be valued at traded price of A immediately before merger.</li> </ul> <p>ii. In case, one of the merging / amalgamating companies being unlisted, valuation of resulting companies would be valued on the principles of fair valuation as guided by the valuation committee.</p> <p>If the above companies remained unlisted for more than 3 months, the Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case-to-case basis.</p> <p>In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case-to-case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p>
	Thinly Traded	<p>Policy similar to non-traded Equity Shares.</p> <p>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.</p>
	Unlisted Equity Shares	<p>Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:</p> <p>a. Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:</p> <p>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.</p> <p>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}</p> <p>The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.</p> <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>
	Lock-in Shares	<p>In case of Equity share under lock in for more than 3 months from the date of purchase / allotment, which are traded on the stock exchanges, the investment manager may apply appropriate discount to the closing price quoted on the stock exchange as may be decided by the investment committee on a case to case basis.</p>
	Inter-scheme Transfers	<p>Inter-scheme would be done at the Price of the security prevailing on the primary stock exchange at the time of effecting the transfer. If not traded on the primary stock exchange, the closing price of other stock exchange (BSE) will be considered.</p>
Futures & Options	Traded/Non-Traded	<p>On the valuation day, at the settlement price provided by the respective stock exchanges.</p>

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Asset Class	Traded/Non-Traded	Basis of Valuation
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)/ Initial Public Offer (IPO)		Recognition and valuation would start from the date of Allotment.
Convertible Debentures		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, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)	Traded Assets	<ul style="list-style-type: none"> <li>A self-traded security (including Inter-Scheme) having a single trade with face value of at least INR 5 crore, will be recognized at weighted average YTM for valuation across all Schemes.</li> </ul>
	Non-traded Assets	<ul style="list-style-type: none"> <li>Assets to be amortised on straight line amortisation as long as their valuation remains within <math>\pm 0.10\%</math> 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)).</li> <li>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 <math>\pm 0.10\%</math> band with suitable justification.</li> </ul>
For securities with residual maturity > 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)		At valuation prices provided by AMFI appointed agencies (currently CRISIL and ICRA) <sup>[refer note 2(c) and 4]</sup>
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.
Interest Rate Swaps		IRS would be priced as per the valuation provided by the calculation agent as per the agreed terms of such contract. Essentially such price would be NPV after discounting the future cash flows by an OIS rates provided by authorized agencies like FBIL or service providers like Bloomberg/Reuters.
Inter-scheme Transfers		<p><u>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)</u></p> <p>Inter-scheme will be done at the weighted average YTM of all trades for <b>same or similar security</b> 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> <p><b>Criteria for identifying the similar securities:</b></p> <p>Similar security should be identified by the following waterfall logic:</p> <ol style="list-style-type: none"> <li>Same issuer with maturity date within <math>\pm 5</math> 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: <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li>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 <math>\pm 5</math> days of maturity date of security considered for inter-Scheme transfer <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li>Provided the maturity dates are within the same calendar quarter.</li> </ol> <p><u>Note:</u></p> <p>Outlier trades, if any, should be ignored after suitable justification by Valuation Committee.</p> <p>In case no data point is available for a security, in accordance with above principles: Inter-Scheme valuation will be at previously valued YTM.</p> <p><u>For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)</u></p> <p>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>
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.

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**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 extraordinary 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.  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. Valuation of REITs, InvITs**

Category	Policy
REITs / InvITs	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. In case if it's not traded on the valuation day the valuation committee would recommend appropriate valuation methodology to determine the fair value.

**VI. 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.

**Notes:**

1. Public Platform refers to:
  - a) 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
  - b) NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance (UDAY) Bond, etc.
2. Following assets will be valued at cost plus accruals / amortisation:
  - a) Bank Fixed Deposits
  - b) TREPs / Reverse Repo (including Corporate Bond Repo)
  - c) 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.
3. Weighted average YTM shall/Last Traded YTM be rounded up to two digits after decimal point.
4. Securities with Put/Call Options
  - a) 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.

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b) 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.

**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:**

	Old methodology	New methodology
Futures & Options	<p>For Traded :</p> <p>On the valuation day, at the closing price provided by the respective stock exchanges.</p> <p>For Non-Traded :</p> <p>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.</p>	<p>For Traded/Non-Traded :</p> <ul style="list-style-type: none"> <li>On the valuation day, at the settlement price provided by the respective stock exchanges.</li> </ul>

**2.5 Equity derivatives**

- Initial margin paid against equity derivatives is accounted as current assets.
- In case of Options, premium paid is marked to market based on the last available quote on NSE and the balance marked to market amount is treated as liability/asset till the position is expired / squared off / assigned.
- Open position of exchange traded equity derivatives (ETED) are marked-to-market on daily basis at the closing prices provided by the respective stock exchanges.
- Realised gain / loss on closure / expiry of ETED are accounted as realised gain/loss on investments.

**2.6 Revenue recognition**

- 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.
- 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.
- 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.
- 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**

- All expenses are accounted for on accrual basis.
- New Fund offer (NFO) expenses:** New Fund offer expenses for the Schemes were borne by the AMC.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.
- Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A) for the following Schemes DSPEF, DSPEOF, DSPTEF, DSPITF, DSPMCF, DSPTSF, DSPSCF, DSPNRNEF, DSPFF, DSPWGF, DSPWEF, DSPWMF, DSPWAF, DSPUSFEF, DSPBEF, DSPRSF, DSPDAAF, DSPGAF, DSPBF, DSPCRF, DSPESF and DSPHF.

**2.8 Load Charges**

Load represents amounts charged to investors at the time of entry into or exit from the Scheme.

- Upto September 30, 2012 in compliance with SEBI's Circular No. SEBI/IMD/Cir No.4/168230/09 dated June 30, 2009 with effect from August 01, 2009:
  - The Scheme has not charged any entry load on investments made into it (including additional purchases and switches into the Scheme from other Schemes) otherwise than through Systematic Investment Plans (SIPs) registered prior to July 31, 2009 (as the circular is applicable to SIPs registered on or after August 01, 2009).
  - Of the exit load levied on an investor, a maximum of 1% of the redemption proceeds is used to pay commissions to distributors and to take care of other marketing and selling expenses. Such load balance is maintained in a separate account. Any additional load is credited to the Scheme immediately and is taken into account in determining the net asset value of the Scheme.
- From October 01, 2012, based on SEBI Notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 exit load collected is credited to the Scheme and is considered as income to unitholders in determining the net asset value of the Scheme. The exit load so credited is after due discharge of the applicable GST/service tax on load collected.

**2.9 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)/TREPS.

**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.

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
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4. Following central government securities were pledged towards Settlement Guarantee Fund - Securities Segment (SS) & (TREPS) /collateral for Collateralised Borrowing and Lending Obligations (CBLO) with the Clearing Corporation of India Limited:

As at March 31, 2019:

Segment	Scheme	Security	Face value (Amount in ₹)
TREPs	DSPEBF	07.32% GSEC 28012024	150,000,000
TREPs	DSPEBF	07.59% GSEC 11012026	50,000,000
SS	DSPEBF	7.37% GSEC 16042023	200,000,000
SS	DSPEBF	07.59% GSEC 11012026	1,000,000,000
TREPs	DSPLF	91 DAYS T-BILL 11042019	500,000,000
TREPs	DSPLF	182 DAYS T-BILL 11042019	500,000,000
TREPs	DSPLF	91 DAYS T-BILL 09052019	500,000,000
TREPs	DSPLF	91 DAYS T-BILL 16052019	1,550,000,000
TREPs	DSPEBF	07.32% GSEC 28012024	36,000,000
SS	DSPEBF	07.32% GSEC 28012024	50,000,000

As at March 31, 2018:

Segment	Scheme*	Security	Face value (Amount in ₹)
CBLO	DSPSBF	6.84% GSEC 19122022	300,000,000
CBLO	DSPLF	364 DAYS T-BILL 26042018	500,000,000
CBLO	DSPLF	91 DAYS T-BILL 03052018	500,000,000
CBLO	DSPLF	364 DAYS T-BILL 10052018	2,650,000,000
CBLO	DSPLF	91 DAYS T-BILL 07062018	390,000,000
CBLO	DSPLF	364 DAYS T-BILL 07062018	2,000,000,000
CBLO	DSPLF	91 DAYS T-BILL 14062018	3,560,000,000
CBLO	DSPLF	91 DAYS T-BILL 21062018	6,270,000,000
SS	DSPSBF	7.68% GSEC 15122023	750,000,000
SS	DSPSBF	7.35% GSEC 22062024	350,000,000
SS	DSPSBF	8.40% GSEC 28072024	1,000,000,000
SS	DSPSBF	7.68% GS 15122023	50,000,000
CBLO	DSPSBF	7.68% GS 15122023	36,000,000

\* For old Scheme short name refer annexure I

5. Investments:

- a. Investments of the Schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the Schemes' unit holders. Investments in Government Securities are held in the name of the Fund
- b. Investments made in foreign securities

Scheme*	Investment in foreign securities as % to net assets as of March 31, 2019	Investment in foreign securities as % to net assets as of March 31, 2018
DSPWGF	98.47%	98.48%
DSPWEF	95.46%	97.35%
DSPWMF	98.06%	96.60%
DSPWAF	96.17%	96.57%
DSPUSFEF	95.42%	96.42%
DSPGAF	97.49%	97.82%
DSPNRNEF	5.61%	5.15%
DSPHF	5.30%	-

\* For old Scheme short name refer annexure I

- c. Unhedged foreign currency position

As of March 31, 2019:

Particulars	DSPWGF		DSPWEF		DSPWMF		DSPWAF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	31,605,515	2,186,173,827	2,585,021	178,807,563	4,688,193	324,285,347	4,003,542	276,927,549
Receivables	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-

Particulars	DSPUSFEF		DSPGAF		DSPNRNEF		DSPHF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	29,764,992	2,058,863,632	3,726,733	257,780,497	3,355,656	232,112,873	1,406,603	97,295,663
Receivables	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

As of March 31, 2018:

Particulars	DSPWGF		DSPWEF		DSPWMF		DSPWAF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	31,001,364	2,016,480,081	2,674,622	173,970,496	4,690,684	305,105,031	4,307,344	280,170,686
Receivables	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-

Particulars	DSPUSFEF		DSPGAF		DSPNRNEF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	25,100,004	1,632,626,827	4,462,442	290,259,067	3,412,418	221,960,331
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

d. **Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP Mutual Fund in terms of Regulation 25 (11)**

- Investment in companies includes investment in immediate subsidiariess.
- Purchases represents purchases (including derivatives transactions, fixed deposits and inter scheme transactions) made during the year/period prescribed under regulation 25(11).
- Value represents closing market value of investments as on March 31, 2019.

**Annexure II**

2018-2019			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPAF	DSPBF	DSPBPDF	DSPCBF	DSPCRF	DSPDAF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	19.74	-	-	-	-	65.71
		Value of investments	(0.03)	-	-	-	-	5.53
Bajaj Auto Limited	DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPFMP - Series 244 - 36M, DSPFMP - Series 250 - 39M	Purchased during the year/period	12.86	-	-	-	-	43.13
		Value of investments	-	-	-	-	-	-
Bank of India	DSPSTF	Purchased during the year/period	5.82	-	-	-	-	39.74
		Value of investments	(0.00)	-	-	-	-	(0.01)
BENNETT, COLEMAN & CO. LIMITED	DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Bosch Limited	DSPFMP - Series 237 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	16.61
		Value of investments	-	-	-	-	-	(0.00)
CESC Limited	DSPSF	Purchased during the year/period	59.09	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	25.69	-	-	136.39	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	83.52	-	-	-	45.87	103.17
		Value of investments	-	23.69	-	-	42.97	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period	5.90	-	-	-	-	13.22
		Value of investments	-	-	-	-	-	(0.01)
ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period	-	-	-	-	61.52	-
		Value of investments	-	-	-	-	40.71	-
Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period	2.33	-	-	-	-	1.32
		Value of investments	-	-	-	-	-	-
Exide Industries Limited	DSPPDF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Grasim Industries Limited	DSPCBF	Purchased during the year/period	83.29	-	-	-	-	32.03
		Value of investments	(0.03)	-	-	-	-	(0.01)
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	51.59	-	-	-	-	94.67
		Value of investments	(0.00)	-	-	-	-	(0.00)

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPAF	DSPBF	DSPBPDF	DSPCBF	DSPCRF	DSPDAAF
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
India Infoline Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	70.04	-
		Value of investments	-	-	-	-	7.67	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLF	Purchased during the year/period	16.67	-	-	-	-	46.16
		Value of investments	(0.02)	-	-	-	-	(0.05)
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period	-	58.40	-	-	34.30	-
		Value of investments	-	19.24	-	-	-	-
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kaveri Seed Company Limited	DSPSF	Purchased during the year/period	1.22	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	7.01
		Value of investments	-	-	-	-	-	2.94
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	20.62	-	-	-	-	32.86
		Value of investments	(0.02)	-	-	-	-	(0.04)
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLF, DSPSTF	Purchased during the year/period	4.55	-	-	-	-	42.47
		Value of investments	(0.00)	-	-	-	-	(0.01)
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	4.79	55.39	167.35	14.53	138.57	-
		Value of investments	-	25.67	101.83	13.83	-	-
Pidilite Industries Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Reliance Industries Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPSTF, DSPLF	Purchased during the year/period	123.87	49.22	392.86	27.93	244.62	244.40
		Value of investments	(0.14)	30.70	48.67	27.49	-	(0.29)
Sikka Ports & Terminals Limited	DSPFMP - Series 237 - 36M, DSPSTF, DSPUSF	Purchased during the year/period	-	14.07	2.16	-	-	-
		Value of investments	-	13.42	-	-	-	-
Srikalahasthi Pipes Limited	DSPCBF, DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
State Bank of India	DSPBPDF	Purchased during the year/period	13.52	11.86	-	-	24.18	112.26
		Value of investments	-	42.42	85.65	-	-	38.77
Sun Pharma Advanced Research Company Limited	DSPSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Sun TV Network Limited	DSPFMP - Series 210 - 36M, DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	6.47	-	-	-	-	61.30
		Value of investments	-	-	-	-	-	(0.01)
Syndicate Bank	DSPSTF	Purchased during the year/period	0.30	-	-	-	-	2.71
		Value of investments	-	-	-	-	-	(0.01)
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	18.42	-	-	-	-	64.83
		Value of investments	-	-	-	-	-	3.58

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
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2018-2019			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPAF	DSPBF	DSPBPDF	DSPCBF	DSPCRF	DSPDAAF
Tata Sons Private Limited	DSPLF	Purchased during the year/period	25.00	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Tata Steel Limited	DSPLF	Purchased during the year/period	44.85	-	-	-	197.73	122.35
		Value of investments	-	-	-	-	169.84	(0.03)
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	24.27	-	17.25	-	25.54
		Value of investments	-	23.37	-	17.55	-	2.20
Wipro Limited	DSPOF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

2018-2019			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBEF	DSPFEF	DSPENF	DSPEOF	DSPSEF	DSPFF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	63.39	48.84	0.38	-	14.52	-
		Value of investments	145.29	79.67	2.45	-	(0.01)	-
Bajaj Auto Limited	DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPFMP - Series 244 - 36M, DSPFMP - Series 250 - 39M	Purchased during the year/period	-	-	0.54	-	54.91	-
		Value of investments	-	-	2.39	-	-	-
Bank of India	DSPSTF	Purchased during the year/period	-	-	-	-	37.30	-
		Value of investments	-	-	-	-	(0.00)	-
BENNETT, COLEMAN & CO. LIMITED	DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Bosch Limited	DSPFMP - Series 237 - 36M	Purchased during the year/period	-	-	3.37	-	-	-
		Value of investments	-	-	-	-	-	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	12.89	4.87	2.42	-	5.13	-
		Value of investments	-	-	2.41	-	7.82	-
CESC Limited	DSPSF	Purchased during the year/period	-	-	-	101.77	352.59	-
		Value of investments	-	-	-	81.22	4.40	-
Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	68.00	10.46	-	69.59	12.79	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	-	-	-	-	148.74	-
		Value of investments	34.52	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period	10.36	3.76	0.38	61.61	38.37	43.02
		Value of investments	-	-	2.44	-	(0.03)	46.17
ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	0.99	-	0.75	-
		Value of investments	-	-	2.32	-	-	35.50
Exide Industries Limited	DSLPDF	Purchased during the year/period	-	-	-	16.44	18.73	-
		Value of investments	-	-	-	43.57	3.37	-
Grasim Industries Limited	DSPCBF	Purchased during the year/period	-	-	3.64	-	86.10	-
		Value of investments	-	-	2.53	-	8.53	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	45.56	18.65	4.43	158.41	39.02	-
		Value of investments	-	-	2.38	-	(0.00)	36.52
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPEBF	DSPEF	DSPENF	DSPEOF	DSPESF	DSPFF
IIFL Wealth Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
India Infoline Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLF	Purchased during the year/period	-	-	0.47	34.65	38.54	-
		Value of investments	-	-	2.41	-	-	107.04
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	10.12	-
		Value of investments	-	-	-	-	10.00	-
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	2.02	11.71	-	69.14	-	-
		Value of investments	61.16	33.69	-	105.37	-	-
Kaveri Seed Company Limited	DSPSF	Purchased during the year/period	-	-	-	-	91.58	-
		Value of investments	-	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	87.79	46.61	-	90.75	-	-
		Value of investments	87.93	46.63	-	76.22	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	132.72	36.42	4.42	344.22	153.82	-
		Value of investments	133.97	29.82	2.40	108.22	1.45	-
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLF, DSPSTF	Purchased during the year/period	34.90	15.44	1.09	139.98	217.84	-
		Value of investments	66.15	38.10	2.46	-	2.03	108.20
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	313.52	-	-	-	-	-
		Value of investments	225.37	-	-	-	2.52	-
Pidilite Industries Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Reliance Industries Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPSTF, DSPLF	Purchased during the year/period	44.98	-	0.44	139.00	382.01	-
		Value of investments	-	-	2.46	166.92	21.89	183.28
Sikka Ports & Terminals Limited	DSPFMP - Series 237 - 36M, DSPSTF, DSPUSF	Purchased during the year/period	12.62	-	-	-	-	-
		Value of investments	73.81	-	-	-	-	-
Srikalahasthi Pipes Limited	DSCBPF, DSPFMP - Series 231 - 3M	Purchased during the year/period	30.00	20.00	-	-	-	-
		Value of investments	19.02	12.68	-	-	-	-
State Bank of India	DSPBPDF	Purchased during the year/period	114.23	-	0.20	111.65	70.53	11.15
		Value of investments	147.99	-	2.60	252.88	49.89	36.59
Sun Pharma Advanced Research Company Limited	DSPSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Sun TV Network Limited	DSPFMP - Series 210 - 36M, DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	33.62	-
		Value of investments	-	-	-	-	8.15	-
Syndicate Bank	DSPSTF	Purchased during the year/period	-	-	-	-	4.70	-
		Value of investments	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	102.93	41.44	0.44	105.64	45.37	16.39
		Value of investments	174.54	93.36	2.41	40.68	-	17.53
Tata Sons Private Limited	DSPLF	Purchased during the year/period	199.96	-	-	-	-	-
		Value of investments	49.17	-	-	-	-	-
Tata Steel Limited	DSPLF	Purchased during the year/period	-	-	0.91	146.81	102.39	-
		Value of investments	-	-	2.43	68.57	3.66	73.90
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	42.02	31.97	0.78	5.34	-	-
		Value of investments	122.86	67.76	2.46	-	-	39.32
Wipro Limited	DSPOF, DSPSF, DSPUSF	Purchased during the year/period	-	-	4.34	-	-	-
		Value of investments	-	-	2.37	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPHF	DSPITF	DSPILDF	DSPILF	DSPMCF	DSPNIF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	0.25
		Value of investments	-	-	-	-	-	0.23
Bajaj Auto Limited	DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPFMP - Series 244 - 36M, DSPFMP - Series 250 - 39M	Purchased during the year/period	-	-	-	-	-	0.15
		Value of investments	-	-	-	-	-	0.13
Bank of India	DSPSTF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
BENNETT, COLEMAN & CO. LIMITED	DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Bosch Limited	DSPFMP - Series 237 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	0.13
		Value of investments	-	-	-	-	-	0.13
CESC Limited	DSPSF	Purchased during the year/period	-	14.91	-	109.64	-	-
		Value of investments	-	14.86	-	-	-	-
Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	3.60	-	98.03	-	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	-	-	47.96	2,219.36	-	-
		Value of investments	-	-	50.94	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period	14.05	-	-	-	-	0.13
		Value of investments	14.81	-	-	-	85.47	0.11
ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period	-	-	-	4,509.28	-	-
		Value of investments	-	-	-	-	-	-
Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-	0.11
		Value of investments	-	-	-	-	-	0.10
Exide Industries Limited	DSPILDF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	220.21	-
Grasim Industries Limited	DSPCBF	Purchased during the year/period	-	-	-	859.02	-	0.12
		Value of investments	-	-	-	99.42	-	0.11
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	15.83	-	399.93	-	0.11
		Value of investments	-	-	-	-	-	0.10
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	148.23	-	-
		Value of investments	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPOF	Purchased during the year/period	-	-	-	1,194.61	-	-
		Value of investments	-	-	-	-	-	-
India Infoline Finance Limited	DSPOF	Purchased during the year/period	-	-	99.89	4,120.70	-	-
		Value of investments	-	-	-	149.10	-	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPILF	Purchased during the year/period	-	-	-	-	-	0.95
		Value of investments	-	-	-	-	-	0.86
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPILDF, DSPSF, DSPUSF	Purchased during the year/period	-	-	24.99	-	-	-
		Value of investments	-	-	-	-	-	-
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	7.98	-	-	-	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kaveri Seed Company Limited	DSPSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPHF	DSPITF	DSPLDF	DSPLF	DSPMCF	DSPNIF
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period Value of investments	-	31.31	270.85	1,934.33	-	0.24
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLF, DSPSTF	Purchased during the year/period Value of investments	-	-	-	-	-	0.36
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	-	-	981.36	10,192.04	-	-
Pidilite Industries Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period Value of investments	-	-	-	-	-	-
Reliance Industries Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPSTF, DSPLF	Purchased during the year/period Value of investments	-	-	431.00	9,231.85	-	1.72
Sikka Ports & Terminals Limited	DSPFMP - Series 237 - 36M, DSPSTF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-
Srikalahasthi Pipes Limited	DSPCBF, DSPFMP - Series 231 - 3M	Purchased during the year/period Value of investments	-	12.60	-	-	-	-
State Bank of India	DSPBPDF	Purchased during the year/period Value of investments	-	18.92	-	332.69	-	-
Sun Pharma Advanced Research Company Limited	DSPSF	Purchased during the year/period Value of investments	0.62	-	-	-	-	-
Sun TV Network Limited	DSPFMP - Series 210 - 36M, DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	11.45	-	-	-	-
Syndicate Bank	DSPSTF	Purchased during the year/period Value of investments	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	0.81
Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	692.18	-	-
Tata Steel Limited	DSPLF	Purchased during the year/period Value of investments	-	17.90	-	1,227.14	-	0.15
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period Value of investments	-	5.28	34.85	1,533.60	-	0.15
Wipro Limited	DSPDF, DSPSF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	0.17

2018-2019			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPN50IF	DSPNRF	DSPRSF	DSPSBF	DSPSCF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-
Bajaj Auto Limited	DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPFMP - Series 244 - 36M, DSPFMP - Series 250 - 39M	Purchased during the year/period Value of investments	-	-	-	-	-



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPNN50IF	DSPNRNEF	DSPRSF	DSPSBF	DSPSCF
Bank of India	DSPSTF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
BENNETT, COLEMAN & CO. LIMITED	DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Bosch Limited	DSPFMP - Series 237 - 36M	Purchased during the year/period	0.73	-	-	-	-
		Value of investments	0.68	-	-	-	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	1.51	-	-	-	-
		Value of investments	-	-	1.55	-	-
CESC Limited	DSPSF	Purchased during the year/period	-	-	0.90	-	-
		Value of investments	-	-	0.53	-	-
Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	-	0.35	40.42	-
		Value of investments	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	-	-	-	45.87	-
		Value of investments	-	-	-	48.75	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Exide Industries Limited	DSLDF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Grasim Industries Limited	DSPCBF	Purchased during the year/period	0.22	-	-	-	-
		Value of investments	-	-	-	-	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	36.80	1.10	-	-
		Value of investments	-	21.68	-	-	-
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 235 - 36M	Purchased during the year/period	0.29	-	-	-	-
		Value of investments	0.30	4.03	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
IIFL Wealth Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
India Infoline Finance Limited	DSPOF	Purchased during the year/period	-	-	-	49.92	-
		Value of investments	-	-	-	-	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	79.47
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	2.59
		Value of investments	-	-	-	-	20.17
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Kaveri Seed Company Limited	DSPSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLF, DSPSTF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	-	15.12	468.33	-
		Value of investments	-	-	-	10.27	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPN50IF	DSPNRNEF	DSPRSF	DSPSBF	DSPSCF
Pidilite Industries Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	0.74	-	-	-	-
		Value of investments	0.80	-	-	-	-
Reliance Industries Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPSTF, DSPLF	Purchased during the year/period	-	3.43	-	444.83	-
		Value of investments	-	30.05	-	-	-
Sikka Ports & Terminals Limited	DSPFMP - Series 237 - 36M, DSPSTF, DSPUSF	Purchased during the year/period	-	-	-	2.13	-
		Value of investments	-	-	-	-	-
Srikalahasthi Pipes Limited	DSPCBF, DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	33.84
		Value of investments	-	-	-	-	24.39
State Bank of India	DSPBPDF	Purchased during the year/period	-	-	5.93	-	-
		Value of investments	0.39	-	35.41	-	-
Sun Pharma Advanced Research Company Limited	DSPSF	Purchased during the year/period	-	-	1.32	-	-
		Value of investments	-	-	1.31	-	8.80
Sun TV Network Limited	DSPFMP - Series 210 - 36M, DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	0.25	-	-	-	-
		Value of investments	-	-	1.64	-	-
Syndicate Bank	DSPSTF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	-	-	79.99	-
		Value of investments	-	-	-	-	-
Tata Steel Limited	DSPLF	Purchased during the year/period	-	26.43	-	-	-
		Value of investments	-	31.10	0.59	-	-
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Wipro Limited	DSPOF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-

2018-2019			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPSF	DSPSTF	DSPTEF	DSPTSF	DSPUSF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	104.08	-
		Value of investments	-	-	-	146.50	-
Bajaj Auto Limited	DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPFMP - Series 244 - 36M, DSPFMP - Series 250 - 39M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Bank of India	DSPSTF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
BENNETT, COLEMAN & CO. LIMITED	DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	160.00	-	-	-
		Value of investments	-	-	-	-	-
Bosch Limited	DSPFMP - Series 237 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
CESC Limited	DSPSF	Purchased during the year/period	-	-	-	62.47	-
		Value of investments	-	-	-	25.23	-
Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	-	-	22.57	-
		Value of investments	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPSF	DSPSTF	DSPTEF	DSPTSF	DSPUSF
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	20.61	47.26	-	-	86.08
		Value of investments	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period	-	-	50.28	40.95	-
		Value of investments	-	-	74.66	-	-
ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period	-	-	-	-	300.08
		Value of investments	-	-	-	-	99.80
Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	30.84	-	-
Exide Industries Limited	DSPLDF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	0.70	-	-
Grasim Industries Limited	DSPCBF	Purchased during the year/period	-	100.36	-	129.64	98.33
		Value of investments	-	100.67	-	91.09	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	53.02	-
		Value of investments	-	-	33.56	-	-
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
IIFL Wealth Finance Limited	DSPOF	Purchased during the year/period	8.84	-	-	-	8.78
		Value of investments	-	-	-	-	-
India Infoline Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	184.73
		Value of investments	-	-	-	-	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLF	Purchased during the year/period	-	-	12.76	116.10	-
		Value of investments	-	-	120.38	78.46	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period	-	89.95	-	-	-
		Value of investments	-	24.82	-	-	-
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	3.09	-
		Value of investments	-	-	-	67.65	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Kaveri Seed Company Limited	DSPSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	-	166.95	13.03	265.44	92.89
		Value of investments	-	-	13.41	68.03	48.24
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLF, DSPSTF	Purchased during the year/period	-	-	-	86.02	-
		Value of investments	-	-	181.38	50.31	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	90.86	604.69	-	-	1,197.48
		Value of investments	69.30	203.15	-	-	73.54
Pidilite Industries Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Reliance Industries Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPSTF, DSPLF	Purchased during the year/period	78.31	643.69	-	105.06	977.34
		Value of investments	-	273.81	218.36	133.95	197.26
Sikka Ports & Terminals Limited	DSPFMP - Series 237 - 36M, DSPSTF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPSF	DSPSTF	DSPTEF	DSPTSF	DSPUSF
Srikalahasthi Pipes Limited	DSPCBF, DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	28.10	-
		Value of investments	-	-	-	17.82	-
State Bank of India	DSPBPDF	Purchased during the year/period	-	-	54.86	82.63	-
		Value of investments	-	-	120.67	289.04	-
Sun Pharma Advanced Research Company Limited	DSPSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Sun TV Network Limited	DSPFMP - Series 210 - 36M, DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Syndicate Bank	DSPSTF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	-	-	-	115.74	-
		Value of investments	-	-	-	62.80	-
Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	49.99	-	-	196.48
		Value of investments	-	7.17	-	-	-
Tata Steel Limited	DSPLF	Purchased during the year/period	-	-	13.56	126.00	345.65
		Value of investments	-	-	58.84	67.38	-
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	161.74	-	21.61	-
		Value of investments	-	125.22	48.69	48.70	-
Wipro Limited	DSPDF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-

Note : \* For old scheme short name refer annexure I

2017-2018			Investing Schemes* (₹ in Crores)					
Company Name	Schemes* Invested in by Company	Description	DSPBF	DSPBPDF	DSPBF	DSPESF	DSPITF	DSPLF
Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	5.16	-
		Value of investments	-	-	26.91	-	-	-
Bajaj Auto Limited	DSPBPDF, DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M, DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M	Purchased during the year/period	-	-	-	142.56	-	-
		Value of investments	-	-	-	(0.00)	-	-
Britannia Industries Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	40.89	10.45	-	-
		Value of investments	-	-	41.78	5.24	-	-
Central Depository Services (India) Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M	Purchased during the year/period	-	-	-	9.50	-	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	36.47	-	-	47.68	-	2,254.97
		Value of investments	30.20	-	-	(0.08)	-	337.28
Dr. Reddy's Laboratories Limited	DSPUSF	Purchased during the year/period	-	-	-	1.05	-	-
		Value of investments	-	-	-	(0.00)	-	-
Eicher Motors Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M	Purchased during the year/period	-	-	34.27	2.06	-	-
		Value of investments	-	-	-	-	-	-
Exide Industries Limited	DSPLDF	Purchased during the year/period	-	-	-	228.22	-	-
		Value of investments	-	-	-	(0.01)	-	-
Finolex Cables Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	23.26	-	23.30	-
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M	Purchased during the year/period	-	-	-	-	-	1,546.95
		Value of investments	-	-	-	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	333.01
		Value of investments	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	1,028.81
		Value of investments	-	-	-	-	-	206.91

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018			Investing Schemes* (₹ in Crores)					
Company Name	Schemes* Invested in by Company	Description	DSPBF	DSPBPDF	DSPEF	DSPESF	DSPITF	DSPLF
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPLF	Purchased during the year/period	14.07	-	-	-	-	5,449.90
		Value of investments	15.00	-	-	-	-	544.32
Infosys Limited	DSPLF	Purchased during the year/period	-	-	49.39	250.30	-	-
		Value of investments	-	-	48.32	-	-	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	-	7.19	107.95	-	-
		Value of investments	-	-	39.33	(0.01)	-	-
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	10.00	-	-	-
		Value of investments	-	-	27.17	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	-	-	105.61	-	-
		Value of investments	-	-	60.64	2.83	-	-
Multi Commodity Exchange of India Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	15.23	147.82	-	5.09	-	7,417.12
		Value of investments	10.03	156.88	-	2.53	-	626.93
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPLF	Purchased during the year/period	10.24	-	-	-	-	1,463.14
		Value of investments	10.14	-	-	-	-	590.27
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPLDF	Purchased during the year/period	18.03	-	19.64	29.94	46.94	144.25
		Value of investments	6.94	-	9.35	9.89	-	-
Reliance Gas Transportation Infrastructure Limited	DSPLF	Purchased during the year/period	14.07	2.16	-	-	-	-
		Value of investments	13.77	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBPDF, DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPGF, DSPSBF, DSPSTF	Purchased during the year/period	25.00	99.63	-	109.44	-	8,408.70
		Value of investments	24.30	-	-	39.41	-	1,248.62
Reliance Ports and Terminals Limited	DSPSTF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBPDF, DSPLDF	Purchased during the year/period	23.27	-	-	-	-	-
		Value of investments	22.59	-	-	-	-	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBPDF, DSPLF	Purchased during the year/period	43.37	-	37.47	86.80	46.46	248.20
		Value of investments	34.44	-	62.93	29.22	66.96	-
Sun TV Network Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	17.31	106.69	-	-
		Value of investments	-	-	-	13.84	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	-	-	47.56	-	-	-
		Value of investments	-	-	45.36	-	-	-
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPLF	Purchased during the year/period	-	-	-	-	-	1,142.71
		Value of investments	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPLF	Purchased during the year/period	17.07	-	12.93	150.17	39.42	2,035.96
		Value of investments	16.63	-	58.07	9.32	58.62	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018			Investing Schemes* (₹ in Crores)					
Company Name	Schemes* Invested in by Company	Description	DSPBF	DSPBPDF	DSPEF	DSPESF	DSPITF	DSPLF
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	41.40	-	1.18	571.85
		Value of investments	-	-	39.38	-	24.22	-
Wipro Limited	DSPUSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

2017-2018			Investing Schemes* (₹ in Crores)					
Company Name	Schemes* Invested in by Company	Description	DSPMCF	DSPUSF	DSPNRNEF	DSPSBF	DSPSTF	DSPTEF
Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Bajaj Auto Limited	DSPBPDF, DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M, DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Britannia Industries Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Central Depository Services (India) Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	-	366.79	-	-	124.47	-
		Value of investments	-	-	-	-	90.55	-
Dr. Reddy's Laboratories Limited	DSPUSF	Purchased during the year/period	72.76	-	-	-	-	38.78
		Value of investments	63.96	-	-	-	-	25.42
Eicher Motors Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	76.14
Exide Industries Limited	DSPLDF	Purchased during the year/period	147.57	-	-	-	-	-
		Value of investments	257.28	-	-	-	-	-
Finolex Cables Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	32.84	-	-	-	-	-
		Value of investments	139.64	-	-	-	-	-
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M	Purchased during the year/period	46.59	-	16.40	-	-	-
		Value of investments	49.57	-	22.56	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	195.20	-	-	-	-
		Value of investments	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	11.51
		Value of investments	-	-	-	-	-	32.43
IIFL Wealth Finance Limited	DSPFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPLF	Purchased during the year/period	-	199.35	-	49.92	-	-
		Value of investments	-	-	-	-	-	-
Infosys Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	28.01
		Value of investments	-	-	-	-	-	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	106.51
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018			Investing Schemes* (₹ in Crores)					
Company Name	Schemes* Invested in by Company	Description	DSPMCF	DSPUSF	DSPNINEF	DSPSBF	DSPSTF	DSPTEF
Kansai Nerolac Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	270.92
Multi Commodity Exchange of India Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	1,082.88	-	610.51	1,094.01	-
		Value of investments	-	90.39	-	128.61	153.67	-
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	191.49	-	-	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPLDF	Purchased during the year/period	-	-	-	-	178.09	46.10
		Value of investments	-	-	-	-	-	-
Reliance Gas Transportation Infrastructure Limited	DSPLF	Purchased during the year/period	-	-	-	2.13	-	-
		Value of investments	-	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBPDF, DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPGF, DSPSBF, DSPSTF	Purchased during the year/period	-	1,040.71	21.74	281.80	904.86	146.55
		Value of investments	-	97.24	37.51	9.72	91.96	199.52
Reliance Ports and Terminals Limited	DSPSTF	Purchased during the year/period	-	-	-	40.00	-	-
		Value of investments	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBPDF, DSPLDF	Purchased during the year/period	-	-	-	-	89.95	-
		Value of investments	-	-	-	-	44.36	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBPDF, DSPLF	Purchased during the year/period	-	-	-	335.50	175.17	113.79
		Value of investments	-	-	-	92.62	-	79.61
Sun TV Network Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPLF	Purchased during the year/period	-	98.51	-	50.00	40.01	-
		Value of investments	-	-	-	-	7.97	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPLF	Purchased during the year/period	-	346.94	24.24	-	-	63.78
		Value of investments	-	-	31.30	-	-	58.97
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	550.00	-	-	-	-
		Value of investments	-	-	-	-	75.05	56.49
Wipro Limited	DSPUSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018			Investing Schemes* (₹ in Crores)					
Company Name	Schemes* Invested in by Company	Description	DSPTF	DSPTSF	DSPSCF	DSPEBF	DSPRSF	DSPEOF
Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	33.97	-	40.95	-	5.43
		Value of investments	-	38.24	-	78.45	-	-
Bajaj Auto Limited	DSPBPDF, DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M, DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221- 40M, DSPFMP - Series 223 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Britannia Industries Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	10.66	-	71.31	-	25.79
		Value of investments	-	-	-	73.00	2.23	-
Central Depository Services (India) Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M	Purchased during the year/period	-	-	-	-	0.87	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	-	-	-	66.46	12.21	-
		Value of investments	-	-	-	47.56	12.08	-
Dr. Reddy's Laboratories Limited	DSPUSF	Purchased during the year/period	-	30.63	-	-	-	37.06
		Value of investments	-	20.15	-	-	-	-
Eicher Motors Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M	Purchased during the year/period	-	14.49	-	83.35	-	-
		Value of investments	-	-	-	-	-	-
Exide Industries Limited	DSPLDF	Purchased during the year/period	-	12.29	-	-	-	48.91
		Value of investments	-	-	-	-	-	50.56
Finolex Cables Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	-	2.69	24.04	0.91	-	-
		Value of investments	-	40.79	212.22	43.93	-	-
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPLF	Purchased during the year/period	-	16.35	-	-	-	17.08
		Value of investments	-	24.02	-	-	-	-
IIFL Wealth Finance Limited	DSPFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Infosys Limited	DSPLF	Purchased during the year/period	-	107.11	-	103.52	-	120.21
		Value of investments	-	98.15	-	101.59	-	117.29
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	75.21	-	56.27	-	74.33
		Value of investments	-	80.89	-	69.99	-	89.85
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	32.03	64.14	-	-	-
		Value of investments	-	32.93	71.00	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	34.12	-	38.66
		Value of investments	-	-	-	65.38	-	39.29
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	28.14	-	50.06	-	47.36
		Value of investments	-	90.61	-	126.04	-	74.77
Multi Commodity Exchange of India Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018			Investing Schemes* (₹ in Crores)					
Company Name	Schemes* Invested in by Company	Description	DSPTF	DSPTSF	DSPSCF	DSPEBF	DSPRSF	DSPEOF
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPLDF	Purchased during the year/period	-	78.72	-	147.02	18.01	218.96
		Value of investments	-	-	-	42.75	17.84	-
Reliance Gas Transportation Infrastructure Limited	DSPLF	Purchased during the year/period	-	-	-	12.62	-	-
		Value of investments	-	-	-	51.90	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBPDF, DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPGF, DSPSBF, DSPSTF	Purchased during the year/period	-	50.20	-	74.11	-	65.23
		Value of investments	-	95.90	-	24.30	-	110.42
Reliance Ports and Terminals Limited	DSPSTF	Purchased during the year/period	-	-	-	25.18	-	-
		Value of investments	-	-	-	24.48	-	-
Reliance Utilities and Power Private Limited	DSPBPDF, DSPLDF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBPDF, DSPLF	Purchased during the year/period	-	169.07	-	254.29	20.39	219.33
		Value of investments	-	186.83	-	268.90	31.03	235.24
Sun TV Network Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	2.97	32.57	-	41.79	4.56	101.74
		Value of investments	-	-	-	-	2.63	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	1.94	28.66	-	68.10	-	36.31
		Value of investments	-	18.67	-	64.68	-	23.69
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPLF	Purchased during the year/period	-	-	-	204.99	25.00	-
		Value of investments	-	-	-	201.58	19.67	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPLF	Purchased during the year/period	-	134.59	2.11	51.90	8.87	161.80
		Value of investments	-	138.48	14.30	98.98	9.53	156.88
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	36.44	-	99.35	-	38.71
		Value of investments	-	49.80	-	93.50	-	49.99
Wipro Limited	DSPUSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

2017-2018			Investing Schemes* (₹ in Crores)						
Company Name	Schemes* Invested in by Company	Description	DSPCRF	DSPFF	DSPLDF	DSPENF	DSPDAAF	DSPAF	DSPSF
Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	3.28	2.99	-	-
		Value of investments	-	-	-	2.61	2.95	-	-
Bajaj Auto Limited	DSPBPDF, DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M, DSPFMP - Series 210 - 36M, DSPFMP - Series 211 - 38M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M	Purchased during the year/period	-	-	-	3.42	0.35	3.20	-
		Value of investments	-	-	-	2.50	(0.00)	(0.01)	-
Britannia Industries Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	2.05	-	-
		Value of investments	-	-	-	-	2.16	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018			Investing Schemes* (₹ in Crores)						
Company Name	Schemes* Invested in by Company	Description	DSPCRF	DSPF	DSPLDF	DSPENF	DSPDAAF	DSPAF	DSPSF
Central Depository Services (India) Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 205 - 37M, DSPFMP - Series 209 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	31.11	-	265.63	-	27.23	20.31	3.71
		Value of investments	81.93	-	190.23	-	(0.15)	(0.04)	3.73
Dr. Reddy's Laboratories Limited	DSPUSF	Purchased during the year/period	-	-	-	3.32	2.29	-	-
		Value of investments	-	-	-	2.55	1.56	-	-
Eicher Motors Limited	DSPFMP - Series 204 - 37M, DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M	Purchased during the year/period	-	1.07	-	3.30	-	-	-
		Value of investments	-	60.54	-	2.61	-	-	-
Exide Industries Limited	DSPLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Finolex Cables Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	1.26	-	-
		Value of investments	-	-	-	-	1.19	-	-
Hindustan Zinc Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
HT Media Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPLF	Purchased during the year/period	-	-	-	-	1.90	13.01	-
		Value of investments	-	-	-	-	1.82	(0.02)	-
IIFL Wealth Finance Limited	DSPFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPLF	Purchased during the year/period	5.00	-	424.04	-	-	-	-
		Value of investments	62.99	-	-	-	-	-	-
Infosys Limited	DSPLF	Purchased during the year/period	-	35.17	-	3.20	43.59	-	-
		Value of investments	-	-	-	2.52	4.17	-	-
ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	31.38	-	3.23	17.14	1.88	-
		Value of investments	-	101.45	-	2.55	3.36	(0.01)	-
JB Chemicals & Pharmaceuticals Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 226 - 39M, DSPLDF, DSPLF, DSPSTF	Purchased during the year/period	-	307.84	-	3.13	8.87	-	-
		Value of investments	-	228.14	-	2.63	7.82	-	-
Multi Commodity Exchange of India Limited	DSPFMP - Series 204 - 37M	Purchased during the year/period	-	0.88	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	452.69	-	1,349.69	-	-	-	3.73
		Value of investments	-	-	202.15	-	-	-	0.94
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	114.58	-	141.74	-	-	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPLDF	Purchased during the year/period	124.99	-	25.13	-	-	-	-
		Value of investments	382.14	-	-	-	(0.07)	(0.02)	-
Reliance Gas Transportation Infrastructure Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018			Investing Schemes* (₹ in Crores)						
Company Name	Schemes* Invested in by Company	Description	DSPCRF	DSPFF	DSPLDF	DSPENF	DSPDAAF	DSPAF	DSPSF
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBPDF, DSPFMP - Series 217 - 40M, DSPFMP - Series 219 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M, DSPFMP - Series 226 - 39M, DSPFMP - Series 227 - 39M, DSPGF, DSPSBF, DSPSTF	Purchased during the year/period	193.67	184.38	676.68	3.61	1.24	4.68	-
		Value of investments	-	155.94	169.22	2.51	(0.01)	(0.02)	-
Reliance Ports and Terminals Limited	DSPSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBPDF, DSPLDF	Purchased during the year/period	34.30	-	24.99	-	-	-	-
		Value of investments	88.68	-	9.98	-	-	-	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBPDF, DSPLF	Purchased during the year/period	50.00	158.40	-	3.56	55.65	6.53	-
		Value of investments	49.20	99.93	-	2.67	4.15	(0.02)	-
Sun TV Network Limited	DSPFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	4.15	-	-
		Value of investments	-	-	-	-	(0.02)	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	-	-	-	3.21	2.92	-	-
		Value of investments	-	-	-	2.60	2.85	-	-
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPLF	Purchased during the year/period	75.09	133.73	-	3.65	3.94	19.33	-
		Value of investments	48.91	126.77	-	2.54	3.44	(0.01)	-
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	27.80	-	3.40	3.33	-	-
		Value of investments	-	48.52	-	2.60	3.15	-	-
Wipro Limited	DSPUSF	Purchased during the year/period	-	-	-	3.19	-	-	-
		Value of investments	-	-	-	2.52	-	-	-

Note : \* For old scheme short name refer annexure I

**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.

e. **Unrealised gain / loss:**

**Annexure III**

**2018-2019**

Amount in ₹

Scheme Name*	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts	Units of Mutual Fund	Units issued by REITs & InvITs	Interest Rate Future
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)					
DSPBF	-	-	4,95,842	(29,15,503)	5,36,450	-	-	-	-	-	-	-
DSPFEF	4,87,04,37,555	(3,51,19,490)	-	-	-	-	-	-	-	-	-	-
DSPLF	-	-	67,42,980	9,18,000	1,89,42,262	1,82,34,836	48,32,800	1,54,067	-	-	-	-
DSPBEF	6,73,58,12,625	(1,45,22,501)	(16,38,46,941)	(2,95,60,079)	2,11,475	-	-	1,99,64,718	-	-	-	-
DSPGF	-	-	-	-	-	-	-	1,11,88,198	-	-	-	(1,93,750)
DSPSF	-	-	-	-	83,30,842	1,17,09,759	-	-	-	-	-	-
DSPEOF	5,45,91,53,892	-	-	-	-	-	-	-	-	2,89,608	-	-
DSPSTF	-	-	13,23,39,446	(3,93,624)	-	(53)	-	17,05,559	-	-	-	-
DSPTEF	8,91,51,37,718	-	-	-	-	-	-	-	-	-	-	-
DSPCRF	-	-	(12,51,05,728)	(1,94,54,66,761)	(6,98,563)	41,97,541	-	10,75,825	-	-	-	-
DSPRSF	17,30,22,167	-	(3,13,04,607)	(61,40,998)	-	(83)	-	-	-	-	-	-
DSPITF*	1,93,42,96,889	-	-	-	-	-	-	-	-	-	-	-
DSPMCF	9,39,03,89,446	-	-	-	-	-	-	-	-	33,78,765	-	-
DSPTSF	6,12,77,58,301	-	-	-	-	-	-	-	-	5,79,217	-	-
DSPSBF	-	-	6,51,17,733	-	(29,29,300)	-	-	86,11,843	-	-	-	-
DSPUSF	-	-	58,57,422	-	1,21,34,155	2,08,27,821	-	1,39,11,100	6,82,212	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme Name*	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts	Units of Mutual Fund	Units issued by REITs & InvITs	Interest Rate Future
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)					
DSPSCF	11,56,58,24,740	-	-	-	-	-	-	-	-	31,85,693	-	-
DSPFF	5,22,77,66,038	-	-	-	-	-	-	-	-	-	-	-
DSPNRNEF	(2,16,95,779)	-	-	-	-	-	-	-	-	-	-	-
DSPBPDF	-	-	9,25,74,795	-	-	39,43,980	-	13,48,172	-	-	-	(7,140)
DSPDAAF	52,81,48,012	-	(34,13,350)	(1,10,13,000)	-	-	-	-	-	-	-	-
DSP10YGF	-	-	-	-	-	-	-	(36,250)	-	-	-	-
DSPPLDF	-	-	4,80,71,247	(1,94,278)	1,03,97,405	3,58,16,629	-	-	-	-	-	-
DSPESF	19,71,50,964	-	(3,07,19,430)	(1,09,39,750)	-	-	-	-	-	-	(19,94,86,095)	-
DSPENF	47,96,317	-	-	-	-	-	-	-	-	-	-	-
DSPAF	17,81,61,890	-	7,39,500	-	-	-	-	-	-	-	-	-
DSPCBF	-	-	3,37,28,181	-	-	-	-	-	-	-	-	-
DSPHF	8,73,45,004	-	-	-	-	-	-	-	-	-	-	-
DSPNIF	1,04,03,739	-	-	-	-	-	-	-	-	-	-	-
DSPNN5OIF	1,33,97,251	9,83,687	-	-	-	-	-	-	-	-	-	-

Amount in ₹

Scheme Name*	Foreign Mutual Fund	Foreign Equity
DSPWGF	(72,67,83,826)	-
DSPNRNEF	1,67,16,856	-
DSPWEF	1,99,90,574	-
DSPWMF	66,42,846	-
DSPWAF	2,96,53,187	-
DSPUSFEF	68,65,03,510	-
DSPHF	-	(95,08,876)
DSPGAF	5,76,68,802	-

Unrealised gain/loss includes provision for impairment for details refer note 21 of schedule 9.

2017-2018

Amount in ₹

Scheme Name*	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts	Units of Mutual Fund	Units issued by REITs & InvITs
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)				
DSPBF	-	-	(106,338,031)	4,716,927	-	969,442	-	-	-	-	-
DSPBF	4,841,246,072	(35,119,490)	-	-	-	-	-	-	-	980,541	-
DSPLF	-	-	773,220	-	83,454,716	40,565,564	(7,645)	1,222,947	-	-	-
DSPBEF	4,842,058,807	(14,522,501)	(135,367,671)	(35,295,234)	1,019,055	-	-	-	-	-	-
DSPGF	-	-	-	-	-	-	-	24,896,961	-	-	-
DSPSF	-	-	-	-	757,876	225,599	-	-	-	-	-
DSPTF	4,504,913	-	-	-	-	-	-	-	-	-	-
DSP EOF	2,918,338,174	-	-	-	-	-	-	-	-	630,348	-
DSPSTF	-	-	(147,846,466)	3,137,550	-	-	-	(3,901,688)	-	-	-
DSPTEF	8,077,622,072	-	-	-	-	-	-	-	-	-	-
DSPCRF	-	-	(42,047,637)	271,286,493	-	-	-	-	(1,176,227)	-	-
DSPRSF	257,944,210	-	(30,268,715)	3,694,950	-	-	-	-	-	-	-
DSPITF	3,302,123,341	-	-	-	-	-	-	-	-	280,155	-
DSPUSF	-	-	10,325,525	(988,391)	22,881,574	13,244,836	-	9,890,300	1,036,632	-	-
DSPMCF	10,404,101,501	-	-	-	-	-	-	-	-	1,400,773	-
DSPTSF	3,687,479,470	-	-	-	-	-	-	-	-	560,309	-
DSPSBF	-	-	45,320,778	(7,648,200)	-	-	-	(17,478,935)	-	-	-
DSPSCF	18,239,533,834	-	-	-	-	-	-	-	-	350,193	-
DSPNRNEF	142,315,819	-	-	-	-	-	-	-	-	-	-
DSPFF	4,284,102,871	-	-	-	-	-	-	-	-	-	-
DSPDAAF	(327,197,512)	-	2,566,563	-	-	-	-	-	-	-	-
DSPBPDF	-	-	(71,399,083)	-	-	7,838,989	-	1,491,500	-	-	-
DSP10YGF	-	-	-	-	-	-	-	671,350	-	-	-
DSPPLDF	-	-	(57,299,345)	(236,350)	28,123,479	43,446,545	-	-	-	-	-
DSPESF	(894,502,465)	-	(21,498,950)	107,750	-	-	-	-	-	-	(87,340,225)
DSPENF	(62,047,752)	-	-	-	-	-	-	-	-	-	-
DSPAF	(178,337,487)	-	-	-	(4,386)	130,087	-	-	-	-	-



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Amount in ₹

Scheme Name*	Foreign Securities
DSPWGF	(927,609,360)
DSPNRNEF	6,564,314
DSPWEF	15,045,982
DSPWMF	(14,952,417)
DSPWAF	16,430,679
DSPUSFEF	595,802,358
DSPGAF	50,682,052

Note : \* For old scheme short name refer annexure I

**f. Investment in the group companies of the sponsors:**

Investments made by the scheme

As of March 31, 2019 : NIL

As of March 31, 2018 : NIL

Investments made by other schemes

As of March 31, 2019 : NIL

As of March 31, 2018 : NIL

**6. Investment management and trusteeship fees:**

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

**2018-2019:**

Scheme Name	Rate	Scheme Name	Rate	Scheme Name	Rate	Scheme Name	Rate
DSPBF	0.26%	DSPRSF	1.21%	DSPWMF	0.81%	DSPENF	0.26%
DSPEF	1.16%	DSPITF	1.45%	DSPFF	1.04%	DSPAF	0.16%
DSPLF	0.05%	DSPUSF	0.17%	DSPWAF	1.13%	DSPLETF	0.30%
DSPBEF	0.83%	DSPMCF	1.05%	DSPUSFEF	0.97%	DSPHF	0.39%
DSPGF	0.35%	DSPTSF	0.76%	DSPBPDF	0.14%	DSPCBF	0.12%
DSPSF	0.14%	DSPSBF	0.45%	DSPDAAF	0.93%	DSPDF	0.00%
DSPEOF	0.87%	DSPWGF	0.91%	DSPGAF	1.18%	DSPNIF	0.01%
DSPSTF	0.19%	DSPSCF	1.29%	DSP1OYGF	0.10%	DSPNN5OIF	0.02%
DSPTEF	1.20%	DSPNRNEF	1.49%	DSLDF	0.15%		
DSPCRF	0.71%	DSPWEF	1.04%	DSPESF	0.60%		

**2017-2018:**

Scheme Name*	Rate	Scheme Name*	Rate	Scheme Name*	Rate	Scheme Name*	Rate
DSPEF	1.34%	DSPBEF	0.95%	DSPCRF	0.96%	DSPGAF	1.50%
DSPITF	1.53%	DSPGF	0.37%	DSPLF	0.02%	DSP1OYGF	0.15%
DSPEOF	1.01%	DSPSF	0.19%	DSPWGF	1.08%	DSLDF	0.10%
DSPMCF	1.29%	DSPRSF	1.53%	DSPWEF	1.29%	DSPESF	0.61%
DSPTF	2.01%	DSPNRNEF	1.81%	DSPWMF	0.97%	DSPENF	0.26%
DSPTEF	1.30%	DSPBF	0.37%	DSPFF	1.28%	DSPAF	0.22%
DSPTSF	0.96%	DSPSTF	0.18%	DSPUSFEF	1.10%	DSPLETF	0.37%
DSPWAF	1.23%	DSPSBF	0.58%	DSPBPDF	0.16%		
DSPSCF	1.64%	DSPMMF	0.18%	DSPDAAF	1.03%		

Note : \* For old scheme short name refer annexure I

**Note:**

- 1) Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2018/Launch Date of the Scheme to March 31, 2019.  
 b) The Fund has accrued trusteeship fees aggregating ₹14,160,000 (previous year ₹14,070,000) for the year ended March 31, 2018 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 and November 03, 2008 and August 16, 2018. 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.

**7. Details of transactions with associates in terms of Regulation 25(8):**

- a) 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 :

i) 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, 2018/Launch Date to March 31, 2019		April 01, 2017/Launch Date to March 31, 2018		
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of 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				

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

ii) 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, 2018/Launch Date to March 31, 2019		April 01, 2017/Launch Date to March 31, 2018	
		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	5825.95(0.66%)	0.22(0.05%)	1,192.43(0.14%)	0.17(0.03%)
Bajaj Finance Limited	Associate	1.11(0.00%#)	0.02(0.00%#)	1.28(0.00%#)	0.02(0.00%#)
Sonali Sudip Mandal	Employee / Relative	2.48(0.00%#)	0.02(0.00%#)	0.60(0.00%#)	0.01(0.00%#)
Aneri Atul Turakhia	Employee / Relative	0.09(0.00%#)	0.00*(0.00%#)	0.74(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee / Relative	0.07(0.00%#)	0.00*(0.00%#)	0.08(0.00%#)	0.00*(0.00%#)

\*Amount is less than ₹ 50,000.

# Percentage is less than 0.005%

**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. However, with effect from October 22, 2018, all such commission on distribution and sale of units has been paid only from the Scheme pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018.

b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil

c) Develvement during the year / period: Nil

d) Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil

e) 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

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

**Annexure IV**

Scheme Name*	Purchase (Amount in ₹)		Sold/Redeemed (Amount in ₹)		Purchase as % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
DSPBF	11,858,692,140	22,452,178,442	15,028,296,532	16,551,361,196	185.13%	405.15%	234.61%	298.67%
DSPEF	14,646,920,252	14,690,402,410	14,786,725,664	16,557,288,490	57.31%	60.03%	57.86%	67.66%
DSPLF	1,617,351,151,843	1,708,367,609,417	1,673,982,727,898	1,680,099,162,978	869.43%	1039.69%	899.87%	1022.49%
DSPBEF	59,004,238,147	68,418,414,766	66,868,051,970	38,897,771,556	88.18%	118.56%	99.93%	67.41%
DSPGF	91,002,868,187	113,607,414,089	90,368,905,510	112,578,906,620	3794.44%	2815.23%	3768.01%	2789.74%
DSPSF	15,911,060,307	1,159,732,118	9,162,622,235	1,142,544,583	410.94%	300.80%	236.64%	296.34%
DSPPEF	67,800,347,326	58,412,683,871	62,368,197,210	32,255,116,473	122.70%	159.15%	112.87%	87.88%
DSPSTF	157,513,110,646	227,772,988,910	167,651,263,281	223,254,956,241	537.16%	539.10%	571.73%	528.41%
DSPTEF	3,659,867,536	13,426,319,636	7,825,848,493	21,408,192,059	13.00%	39.64%	27.80%	63.20%
DSPCRF	55,932,743,186	80,048,820,122	76,557,969,512	73,015,051,733	93.53%	111.65%	128.02%	101.84%
DSPRSF	1,677,413,103	5,922,729,503	2,606,082,358	5,433,904,508	46.25%	133.01%	71.86%	122.03%
DSPITF	7,325,102,356	8,396,358,312	9,931,564,855	10,675,307,649	57.43%	52.42%	77.87%	66.64%
DSPUSF	167,000,664,546	286,404,546,225	168,585,259,423	281,894,576,266	480.99%	752.37%	485.56%	740.52%
DSPMCF	21,700,542,899	26,627,799,085	16,123,215,417	12,390,997,549	39.30%	57.09%	29.20%	26.57%
DSPTSF	57,378,373,684	37,895,228,809	48,748,658,298	24,244,069,149	127.25%	115.12%	108.11%	73.65%
DSPSBF	225,479,472,440	236,873,065,262	229,758,156,101	240,721,366,327	2248.36%	1194.28%	2291.03%	1213.68%
DSPWGF	79,974,488	-	82,720,487	725,622,419	3.79%	0.00%	3.92%	26.56%
DSPSCF	6,456,160,556	16,109,961,894	9,915,097,632	16,229,621,436	12.40%	26.43%	19.04%	26.63%
DSPNRNEF	2,177,940,247	3,977,335,679	2,091,007,547	1,825,631,689	52.92%	116.81%	50.81%	53.62%
DSPWEF	13,073,283	-	15,530,005	22,975,199	6.53%	0.00%	7.76%	12.24%
DSPWMF	16,842,335	5,099,519	19,340,229	25,046,427	5.03%	1.66%	5.78%	8.14%
DSPFF	2,090,556,725	20,765,953,833	9,989,299,540	17,375,919,847	8.47%	73.18%	40.47%	61.23%
DSPWAF	-	25,095,515	19,206,814	5,620,548	0.00%	9.06%	6.38%	2.03%
DSPUSFEF	501,610,501	-	305,950,337	208,719,555	25.08%	0.00%	15.30%	11.80%
DSPBPDF	165,694,606,492	65,195,908,244	168,719,539,366	62,879,176,279	1105.38%	354.92%	1125.56%	342.31%
DSPDAAF	67,509,882,364	96,490,878,152	68,601,306,975	104,499,409,697	772.94%	1055.32%	785.43%	1142.91%
DSPGAF	-	15,142,610	50,701,960	143,582,681	0.00%	4.25%	17.64%	40.30%
DSP10YGF	408,169,350	2,770,438,720	537,335,225	3,610,480,775	178.83%	322.96%	235.42%	420.88%
DSPLDF	133,611,403,468	189,361,753,874	152,265,787,874	175,773,867,935	314.19%	396.76%	358.06%	368.29%
DSPSEF	74,157,253,623	86,143,226,636	74,208,591,057	81,685,483,217	473.89%	726.42%	474.22%	688.83%
DSPENF	440,514,327	1,764,589,226	580,561,532	400,286,618	35.44%	125.83%	46.70%	28.54%
DSPAF	32,316,322,799	6,877,432,612	32,334,014,085	6,708,554,080	1197.16%	266.80%	1197.82%	260.25%
DSPCBF	2,890,412,544	-	444,817,734	-	250.10%	-	38.49%	-
DSPHF	1,682,318,722	-	91,963,365	-	102.43%	-	5.60%	-
DSPNIF	176,104,674	-	30,499,048	-	111.06%	-	19.23%	-
DSPNN5OIF	318,854,188	-	40,957,863	-	144.88%	-	18.61%	-

**Note:** 1. The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2019 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.

2. \* For old scheme short name refer annexure I.

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

**9. Distributable surplus:**  
**Annexure V**

Amount in ₹

Scheme Name*	2018-2019				2017-2018			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution Tax	Balance distributable income	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution Tax	Balance distributable income
DSPBF	243,311,716	6,515,783,207	8,949,267	6,750,145,656	4,619,560,449	1,897,136,672	913,914	6,515,783,207
DSPEF	1,718,861,384	26,092,831,225	28,892	27,811,663,717	18,492,523,661	10,760,103,086	3,159,795,522	26,092,831,225
DSPLF	13,541,689,226	342,330,463,522	1,372,252,399	354,499,900,349	91,322,836,395	251,933,242,284	925,615,158	342,330,463,521
DSPBEF	2,037,216,540	29,958,517,119	2,865,866,747	29,129,866,912	16,843,346,316	15,603,082,438	2,487,911,634	29,958,517,120
DSPGF	234,112,341	2,014,579,142	1,537,463	2,247,154,020	(2,206,127,823)	4,221,592,070	885,105	2,014,579,142
DSPSF	284,398,596	170,923,863	13,529,324	441,793,135	13,657,497	157,586,345	319,979	170,923,863
DSPTF	-	-	-	-	9,898,991	319,243,865	-	329,142,856
DSPEOF	524,811,504	30,590,808,615	765,676,203	30,349,943,916	18,164,017,456	13,355,080,173	928,289,015	30,590,808,614
DSPSTF	1,772,534,993	28,022,796,518	50,066,301	29,745,265,210	2,989,214,156	25,091,885,250	58,302,888	28,022,796,518
DSPTF	971,556,532	19,592,684,082	428,281,694	20,135,958,920	731,988,316	19,413,199,584	552,503,818	19,592,684,082
DSPCRF	(883,294,109)	44,975,817,019	29,977,668	44,062,545,242	7,663,218,908	37,370,515,551	57,917,440	44,975,817,019
DSPRSF	(5,343,299)	2,640,932,587	40,209,415	2,595,379,873	232,451,683	2,447,539,631	39,058,727	2,640,932,587
DSPITF	883,623,759	7,684,867,886	236,978,508	8,331,513,137	2,091,446,272	5,981,694,988	388,273,374	7,684,867,886
DSPUSF	1,864,103,797	17,315,117,484	270,337,526	18,908,883,755	5,287,435,115	12,471,436,930	443,754,561	17,315,117,484
DSPMCF	1,654,318,989	17,265,994,182	534,741,203	18,385,571,968	6,630,781,614	11,273,734,479	638,521,911	17,265,994,182
DSPTSF	1,652,937,108	14,100,637,173	1,073,627,581	14,679,946,700	6,017,702,090	8,802,487,182	719,552,100	14,100,637,172
DSPSBF	620,557,759	8,410,931,862	3,145,866	9,028,343,755	(5,090,331,190)	13,505,321,310	4,058,258	8,410,931,862
DSPWGF	(60,499,727)	(889,463,082)	-	(949,962,809)	(106,052,284)	(783,410,797)	-	(889,463,081)
DSPSCF	906,073,277	11,058,709,818	356,100,667	11,608,682,428	4,953,974,614	6,104,735,204	-	11,058,709,818
DSPNRNEF	36,988,926	1,735,674,417	19,354,241	1,753,309,102	999,417,867	787,675,053	51,418,503	1,735,674,417
DSPWEF	(3,680,336)	48,014,218	-	44,333,882	(10,837,013)	58,851,230	-	48,014,217
DSPWMF	(1,622,052)	(120,137,307)	-	(121,759,359)	56,126,136	(176,263,443)	-	(120,137,307)
DSPFF	271,916,623	2,367,223,297	145,668,612	2,493,471,308	817,046,706	2,004,964,245	454,787,654	2,367,223,297
DSPWAF	(2,371,357)	84,004,981	289,296	81,344,328	(2,010,541)	86,015,522	-	84,004,981
DSPUSFEF	115,512,610	72,372,817	1,944,918	185,940,509	81,467,396	(7,170,812)	1,923,767	72,372,817
DSPBPDF	999,372,098	5,241,802,167	8,444,785	6,232,729,480	1,235,893,756	4,029,069,076	23,160,665	5,241,802,167
DSPDAAF	28,862,126	2,451,548,635	14,022,769	2,466,387,992	351,558,580	2,118,143,785	18,153,730	2,451,548,635
DSPGAF	6,699,407	9,599,890	-	16,299,297	12,401,641	(2,801,752)	-	9,599,899
DSP10YGF	10,767,112	79,653,941	224,497	90,196,556	(216,331,199)	296,061,145	76,005	79,653,941
DSPLDF	3,082,448,761	12,982,509,982	202,136,945	15,862,821,798	3,280,717,025	10,129,060,847	427,267,890	12,982,509,982
DSPESF	333,916,466	1,670,150,152	200,475,919	1,803,590,699	1,787,074,803	127,825,380	244,750,031	1,670,150,152
DSPENF	86,255,056	(60,985,753)	-	25,269,303	(60,985,753)	-	-	(60,985,753)
DSPAF	6,026,504	(3,163,882)	63,365,612	(60,502,990)	6,514,352	-	9,678,234	(3,163,882)
DSPLETF	38,054,626	-	38,054,624	2	1,381,845	-	1,381,845	-
DSPCBF	55,011,826	-	73,890	54,937,936	-	-	-	-
DSPHF	(5,246,363)	-	-	(5,246,363)	-	-	-	-
DSPOF	18,559,582	-	7,135,051	11,424,531	-	-	-	-
DSPNIF	1,327,397	-	-	1,327,397	-	-	-	-
DSPNN5OIF	2,379,587	-	-	2,379,587	-	-	-	-

Note : \* For old scheme short name refer annexure I

**10. Segment information:**

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

**11. 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 Equity Fund (DSPEF)
- DSP India T.I.G.E.R. Fund (DSPITF)
- DSP Equity Opportunities Fund (DSPEOF)
- DSP Mid Cap Fund (DSPMCF)
- DSP TOP 100 EQUITY (DSPTF)
- DSP Tax Saver Fund (DSPTSF)
- DSP Short Term Fund (DSPSTF)
- DSP Small Cap Fund (DPSPCF)
- DSP Equity & Bond Fund (DSPEBF)
- DSP Government Securities Fund (DSPGSF)
- DSP Savings Fund (DPSPSF)
- DSP Regular Savings Fund (DSPRSF)
- DSP Liquidity Fund (DSPLF)
- DSP World Gold Fund (DSPWGF)
- DSP Credit Risk Fund (DSPCRF)
- DSP Ultra Short Fund (DSPUSF)
- DSP Focus Fund (DSPFF)
- DSP Strategic Bond Fund (DPSBFB)
- DSP Banking and PSU Debt Fund (DSPBPDF)
- DSP Dynamic Asset Allocation Fund (DSPAALF)
- DSP Low Duration Fund (DSPLDF)
- DSP Equity Savings Fund (DSPESF)
- DSP Liquid ETF (DSPLETF)

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

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. (ceased to be sponsor with effect from August 16, 2018)

**b. Related Parties by control:**

- i. DSP Investment Managers Private Limited (AMC) (erstwhile known as DSP Blackrock Investment Managers Private Limited)
- ii. DSP Trustee Private Limited (Trustee company) (erstwhile known as DSP Blackrock Trustee Company Private Limited)

**c. Related Party under common control:**

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

**d. Funds managed by DSP Investment Managers Private Limited (erstwhile known as DSP Blackrock Investment Managers Private Limited)**

- i. Schemes of Mutual Fund - Refer Annexure I
- ii. Schemes of DSP Alternative Investment Fund Category III:
  - a. DSP India Enhanced Equity Fund (erstwhile known as DSP BlackRock India Enhanced Equity Fund)
  - b. DSP Emerging Stars Fund (erstwhile known as DSP BlackRock Emerging Stars Fund)
  - c. DSP AIF Pharma Fund (erstwhile known as DSP BlackRock AIF Pharma Fund)
  - d. DSP CoRe Fund (erstwhile known as DSP BlackRock CoRe Fund)
  - e. DSP India Enhanced Equity SatCore Fund (erstwhile known as DSP BlackRock India Enhanced Equity SatCore Fund)
  - f. DSP High Conviction Fund (erstwhile known as DSP Blackrock High Conviction Fund)

**Nature of transactions: Management fee, Trustee fee, Re-imbusement of Brokerage and Other expenses:**

**Annexure VI**

**2018-2019**

(Amount in ₹)

Scheme Name	Management fee	Trustee fee	Re-imbusement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBF	1,65,35,895	1,09,740	(29,23,084)	22,023	9,77,733	20,520
DSPEF	29,66,74,145	4,28,340	(6,60,93,834)	7,09,555	2,15,08,417	1,10,160
DSPLF	10,15,41,838	30,79,800	(4,136)	(5,93,22,225)	2,73,39,155	6,30,720
DSPEBF	55,20,95,011	11,05,660	(8,94,79,650)	(40,80,807)	3,79,83,165	2,59,200
DSPGF	84,33,968	37,760	-	(4,54,230)	25,22,217	12,960
DSPSF	55,76,065	59,000	-	20,400	7,33,463	23,760
DSPEOF	48,06,64,600	9,01,520	(11,27,97,740)	26,38,207	3,32,19,542	2,25,720
DSPSTF	5,46,11,101	4,93,240	-	73,542	69,88,424	1,02,600
DSPTEF	33,87,22,977	4,68,460	(1,29,56,724)	4,44,350	2,46,37,680	1,10,160
DSPCRF	42,37,24,073	10,14,800	(12,09,50,978)	1,66,037	20,07,413	1,98,720
DSPRSF	4,37,79,532	61,360	(28,78,143)	(37,394)	2,15,22,414	12,960
DSPITF	18,45,16,006	2,13,580	(1,15,79,206)	2,19,456	1,46,55,418	47,520
DSPUSF	5,87,55,723	5,77,020	(14,54,535)	5,44,891	31,01,504	1,13,400
DSPMCF	57,80,83,633	9,01,520	(12,90,97,490)	50,93,637	3,33,15,009	2,30,040
DSPTSF	34,45,55,948	7,26,880	(8,29,28,415)	69,46,120	(1,06,47,754)	1,91,160
DSPSBF	4,55,03,485	1,71,100	(95,22,003)	(13,95,572)	40,91,192	34,560
DSPWGF	1,92,87,982	34,220	(26,13,168)	29,432	16,43,247	9,720
DSPSCF	67,19,30,375	8,67,300	(17,97,87,838)	3,92,780	2,52,78,198	1,98,720
DSPNRNEF	6,12,36,870	68,440	(83,20,766)	4,42,701	38,09,111	16,200
DSPWEF	20,85,577	-	(3,70,862)	9,028	1,36,530	-
DSPWMF	27,00,535	-	(1,73,419)	18,175	1,95,983	-
DSPFF	25,58,25,706	4,11,820	(4,79,04,238)	7,23,554	1,42,05,781	87,480
DSPWAF	34,05,577	-	0	(18,151)	4,29,224	-
DSPUSFEF	1,94,64,559	31,860	(6,85,518)	78,005	18,50,816	7,560
DSPBPDF	2,09,36,312	2,52,520	(37,15,202)	64,245	64,06,898	62,640
DSPDAAF	8,12,76,800	1,42,780	(1,98,97,565)	84,021	2,68,60,259	35,640
DSPGAF	33,84,843	-	(7,44,430)	3,811	2,00,068	-
DSP1OYGF	2,27,402	-	-	10,444	6,561	-
DSPLDF	6,33,11,556	7,18,620	(67,55,784)	1,62,442	30,67,236	1,41,480
DSPESF	9,37,16,486	2,59,600	(46,92,344)	1,40,667	2,95,25,130	60,480
DSPENF	32,71,680	21,240	(0)	2,50,446	2,76,158	6,480
DSPAF	42,46,415	42,480	(58,511)	37,798	3,40,659	9,720
DSPLETF	19,25,768	11,800	-	5,372	(3,03,133)	3,240

**2017-2018**

(Amount in ₹)

Scheme Name*	Management fee	Trustee fee	Re-imbusement		Year/period end	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBF	2,06,68,287	88,170	(45,31,083)	-	22,89,481	31,320
DSPEF	32,73,65,051	4,34,810	(2,81,36,654)	24,610	3,03,65,500	93,960
DSPLF	3,09,65,151	28,41,300	(2,68,478)	(3,33,36,486)	1,35,98,426	6,49,080
DSPEBF	55,08,44,787	9,58,080	(18,12,79,249)	(60,730)	5,95,13,270	2,57,040

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme Name*	Management fee	Trustee fee	Re-imbusement		Year/period end	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPGF	1,47,33,787	76,100	(36,610)	-	5,62,974	12,960
DSPSF	7,35,006	5,810	(398)	-	39,830	-
DSP EOF	37,12,86,774	5,95,470	(18,54,42,841)	(65,878)	4,43,17,504	1,76,040
DSPSTF	7,71,43,020	7,30,880	(4,38,603)	(1,33,563)	82,03,790	1,64,160
DSPTEF	44,13,90,526	6,12,670	(1,87,73,828)	38,675	3,61,05,931	1,23,120
DSPCRF	69,04,62,974	12,57,800	(14,62,83,218)	(8)	6,35,00,107	2,72,160
DSPRSF	6,80,82,712	77,340	(1,08,80,466)	(1)	62,30,909	16,200
DSPITF	24,47,34,905	2,82,400	(2,00,98,156)	15,945	2,11,99,209	61,560
DSPUSF	6,68,61,939	6,67,220	(20,45,772)	(7,685)	62,29,030	1,42,560
DSPMCF	60,07,91,835	7,90,760	(16,89,69,132)	(60,751)	6,14,72,922	1,99,800
DSPTSF	31,58,08,004	5,52,660	(6,78,63,407)	(34,922)	3,37,47,393	1,42,560
DSPSBF	11,53,13,594	3,70,000	(1,48,68,270)	-	65,56,445	65,880
DSPWGF	2,94,21,169	50,350	(16,88,776)	-	20,95,892	8,640
DSPSCF	99,72,27,540	10,67,840	(24,41,50,220)	34,486	8,91,93,404	2,45,160
DSPNRNEF	6,17,50,594	54,010	(1,86,09,370)	(6)	69,31,487	16,200
DSPWEF	24,14,321	-	(3,54,804)	-	2,14,257	-
DSPWMF	29,69,492	-	(1,46,815)	-	2,90,070	-
DSPFF	36,43,75,954	4,89,090	(7,43,57,898)	(16)	3,30,12,026	1,15,560
DSPWAF	34,05,766	-	(2,734)	299	3,23,187	-
DSPUSFEF	1,95,00,789	29,290	(15,987)	-	18,54,953	6,480
DSPBPDF	3,01,87,656	3,28,150	(62,63,663)	-	27,24,879	69,120
DSPDAAF	9,37,43,933	1,67,450	(3,48,18,515)	(1)	1,13,86,033	32,400
DSPGAF	53,38,877	6,990	(8,51,989)	-	4,25,105	-
DSP10YGF	12,51,893	16,460	(5,393)	-	31,914	3,240
DSP LDF	4,96,02,333	8,20,050	(88,705)	(3)	74,68,106	1,89,000
DSPESF	7,24,98,812	1,91,440	(1,49,71,999)	(10)	83,15,788	55,080
DSPENF	15,72,189	9,440	-	-	3,05,843	6,480
DSPAF	9,93,990	3,540	(4,56,187)	-	4,59,437	3,240
DSPLETF	64,560	-	-	-	69,724	-

**Note:**

Note : \* For old scheme short name refer annexure I

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

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

Re-imbusement of Brokerage and Other expense is (received from) / paid to DSP Investment Managers Private Limited (AMC)

Above expenses are inclusive of service tax/GST except for management fees

**Nature of transactions: subscription / redemption of Units:**

**Annexure VII**

2018-2019		Schemes (Amount in ₹)						
Related party	Transaction	DSPAF	DSPENF	DSPESF	DSPGAF	DSPFF	DSPBF	DSPBEF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	19,281,208	-	-	-	-
	Dividend Reinvest	2,031,032	-	-	-	4,917,867	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	-	-	-	-	345,000,000	-	250,000,000
	Year End Outstanding	134,524,538	25,663,750	1,032,443,313	30,496,750	380,587,727	109,293,060	418,235,953
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	6,725,443	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	274,085,103	5,132,750	6,585,000	6,099,350	7,524,053	7,104,426	7,993,069
DSP Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	18,832,950	-	-	-	-
	Dividend Reinvest	4,694,411	-	-	-	-	-	-
	Purchase	-	-	-	-	5,417,135	-	-
	Redemption	-	-	-	-	345,000,000	-	400,000,000
	Year End Outstanding	134,169,065	25,663,750	1,022,391,194	30,496,750	380,946,191	109,293,060	251,600,472

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019		Schemes (Amount in ₹)						
Related party	Transaction	DSPBPDF	DSPGF	DSPSF	DSPLETF	DSPUSF	DSPLF	DSPEOF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	1,992,654	-	-	-
	Purchase	-	250,000,000	230,000,000	-	31,500,000	1,788,623,590	-
	Redemption	-	-	-	52,084,792	-	3,838,034,269	120,000,000
	Year End Outstanding	608,232,966	537,562,842	236,798,625	32,574	32,874,877	453,908,510	242,968,613
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	4,448,751	-	-	-
	Purchase	-	-	1,135,000,000	200,000,000	-	8,755,000,000	-
	Redemption	-	150,000,000	-	200,000,000	-	9,231,293,898	-
	Year End Outstanding	1,060,923,283	439,343,514	1,183,515,373	104,685,014	6,874,666	671,137,521	8,616,343
DSP Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	10,000,000	-
	Redemption	-	-	-	-	-	3,000,000	-
	Year End Outstanding	-	-	-	-	-	288,542,756	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	250,000,000	230,000,000	1,992,654	32,000,000	2,050,388,197	-
	Redemption	-	-	-	52,084,792	-	3,165,342,069	120,000,000
	Year End Outstanding	608,232,966	537,562,842	236,798,625	32,574	33,401,238	690,047,051	374,383,761

2018-2019		Schemes (Amount in ₹)					
Related party	Transaction	DSPSBF	DSPMCF	DSPSTF	DSPTEF	DSPITF	DSPUSFEF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	11,122,885	-	-
	Purchase	540,000,000	-	-	-	-	-
	Redemption	-	101,923,590	-	445,000,000	140,000,000	-
	Year End Outstanding	1,511,727,363	-	911,785,442	327,212,797	57,864,103	264,134,980
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	1,279,943,081	8,950,506	7,103,953	6,920,069	7,514,529	7,776,903
DSP Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	11,273,037	-	-
	Purchase	170,000,000	-	-	-	-	-
	Redemption	255,216,779	135,993,998	-	445,000,000	140,000,000	-
	Year End Outstanding	176,171,400	-	925,560,294	386,803,293	32,991,681	264,134,980



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019		Schemes (Amount in ₹)					
Related party	Transaction	DSPWAF	DSPWMF	DSPLDF	DSP10YGF	DSPDAAF	DSPNIF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	41,675	-	-	-
	Purchase	-	-	33,000,000	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	39,582,500	27,808,606	203,755,254	-	-	-
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	600,000,000	-	-	5,000,000
	Redemption	-	-	362,516,850	15,000,000	-	-
	Year End Outstanding	4,127,808	2,429,200	2,674,934,662	43,173,344	7,101,791	5,384,650
DSP Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	10,000,000	-	-
	Year End Outstanding	-	-	-	43,946,876	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	41,675	-	-	-
	Purchase	-	-	36,000,000	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	39,582,500	27,808,606	1,055,907,786	-	-	-

2018-2019		Schemes (Amount in ₹)					
Related party	Transaction	DSPNN50IF	DSPNRNEF	DSPRSF	DSPCBF	DSPEF	DSPCRF
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	5,000,000	-	-	505,000,000	-	-
	Redemption	-	-	-	40,000,000	-	-
	Year End Outstanding	5,451,900	9,059,255	6,694,123	479,153,053	7,760,827	6,721,683
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	58,744,199	-
	Year End Outstanding	-	-	-	-	-	-

2018-2019		Schemes (Amount in ₹)					
Related party	Transaction	DSPSCF	DSPOF	DSPTSF	DSPWEF	DSPWGF	DSPHF
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	255,000,000	-	-	-	5,000,000
	Redemption	-	-	-	-	-	-
	Year End Outstanding	7,618,971	258,676,208	8,468,209	4,821,164	6,386,076	5,244,500
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019	Related party	Transaction	Schemes (Amount in ₹)	
			DSPLF	DSPUSF
DSP Emerging Stars Fund		Dividend Paid	-	-
		Dividend Reinvest	-	-
		Purchase	-	710,000,000
		Redemption	-	260,000,000
		Year End Outstanding	-	480,341,008
DSP Core Fund		Dividend Paid	-	-
		Dividend Reinvest	-	-
		Purchase	-	180,000,000
		Redemption	-	200,000,000
		Year End Outstanding	-	270,372,006
DSP AIF Pharma Fund		Dividend Paid	-	-
		Dividend Reinvest	-	-
		Purchase	-	202,000,000
		Redemption	-	204,742,083
DSP High Conviction		Year End Outstanding	-	-
		Dividend Paid	-	-
		Dividend Reinvest	-	-
		Purchase	-	200,000,000
DSP India Enhanced Equity Satcore Fund Non Long Term		Redemption	-	800,000,000
		Year End Outstanding	-	73,450,358
		Dividend Paid	-	-
		Dividend Reinvest	-	-
DSP India Enhanced Equity Fund		Purchase	-	7,910,000,000
		Redemption	-	9,550,000,000
		Year End Outstanding	-	101,222,655
		Dividend Paid	-	-
DSP India Enhanced Equity Fund		Dividend Reinvest	-	-
		Purchase	616,240,000,000	-
		Redemption	617,707,365,289	-
		Year End Outstanding	1,401,351,507	-

2017-2018	Related Party	Transaction	Schemes (Amount in ₹)					
			DSP10YGF	DSPAF	DSPBF	DSPBPDF	DSPCRF	DSPDAAF
DSP Adiko Holdings Private Limited		Dividend Paid	-	-	-	-	-	-
		Dividend Reinvest	-	375,000	-	-	-	-
		Purchase	250,000,000	125,000,000	100,000,000	200,000,000	-	-
		Redemption	493,833,535	-	-	-	4,932,595	39,840,112
		Year End Outstanding	-	126,550,856	104,174,212	564,080,706	-	-
DSP BlackRock Investment Managers Private Limited		Dividend Paid	-	-	-	-	-	-
		Dividend Reinvest	-	1,050,894	-	-	-	-
		Purchase	-	255,000,000	-	-	-	-
		Redemption	75,000,000	-	-	-	-	-
DSP BlackRock Pension Fund Managers Private Limited		Year End Outstanding	55,477,032	258,163,959	6,771,683	983,909,765	6,803,815	6,590,997
		Dividend Paid	-	-	-	-	-	-
		Dividend Reinvest	-	-	-	-	-	-
		Purchase	50,000,000	-	-	-	-	-
DSP HMK Holdings Private Limited		Redemption	-	-	-	-	-	-
		Year End Outstanding	51,188,636	-	-	-	-	-
		Dividend Paid	-	-	-	-	-	-
		Dividend Reinvest	-	675,894	-	-	-	-
DSP HMK Holdings Private Limited		Purchase	250,000,000	125,000,000	100,000,000	200,000,000	-	-
		Redemption	493,833,535	-	-	-	4,932,595	39,840,112
		Year End Outstanding	-	126,551,103	104,174,212	564,080,706	-	-
		Dividend Paid	-	-	-	-	-	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPEBF	DSPEF	DSPENF	DSPEOF	DSPESEF	DSPFF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	26,953,853	-
	Dividend Reinvest	-	-	-	-	-	11,748,407
	Purchase	64,000,000	-	25,000,000	-	529,616,981	64,000,000
	Redemption	9,000,000	110,754,833	-	15,500,000	-	26,500,000
	Year End Outstanding	645,649,313	-	23,903,750	346,709,517	1,007,451,739	700,101,332
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	5,000,000	5,093,600	-	-
	Redemption	-	-	-	5,000,000	-	-
	Year End Outstanding	7,432,512	7,204,319	4,780,750	8,083,859	6,293,000	7,070,786
DSP BlackRock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	26,327,218	-
	Dividend Reinvest	-	-	-	-	-	11,748,407
	Purchase	64,000,000	-	25,000,000	-	529,616,981	64,000,000
	Redemption	24,000,000	53,500,000	-	20,000,000	-	26,000,000
	Year End Outstanding	640,845,789	59,866,885	23,903,750	470,003,303	997,362,022	700,590,531

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPGAF	DSPGF	DSPITF	DSPLDF	DSPLETF	DSPLF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	124,716	-
	Purchase	-	100,000,000	-	-	50,000,000	3,692,569,968
	Redemption	-	440,000,000	6,000,000	-	-	3,235,800,000
	Year End Outstanding	29,134,750	256,446,501	217,123,774	155,810,520	50,124,716	2,408,082,040
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock High Conviction Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	1,062,138,000,000
	Redemption	-	-	-	-	-	1,063,145,511,805
	Year End Outstanding	-	-	-	-	-	2,683,754,071
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	249,430	-
	Purchase	-	-	-	1,965,000,000	100,000,000	5,310,000,000
	Redemption	-	75,000,000	-	865,000,000	-	4,951,794,927
	Year End Outstanding	5,826,950	551,755,185	7,647,930	2,266,617,647	100,249,430	984,292,281

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPGAF	DSPGF	DSPITF	DSPLDF	DSPLETF	DSPLF
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	50,000,000
	Year End Outstanding	-	-	-	-	-	261,570,890
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	124,716	-
	Purchase	-	100,000,000	-	-	50,000,000	4,791,559,010
	Redemption	-	440,000,000	58,000,000	-	-	4,466,800,000
	Year End Outstanding	29,134,750	256,446,501	191,809,808	941,502,115	50,124,716	1,734,438,684

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPMCF	DSPUSF	DSPNRNEF	DSPRSF	DSPSBF	DSPSCF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	37,000,000	-	-	-	-
	Redemption	3,500,000	37,650,377	-	-	17,255,418	-
	Year End Outstanding	101,089,335	-	-	-	876,829,379	-
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	142,737,441	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	2,061,140,000	-	-	-	-
	Redemption	-	2,621,000,000	-	-	-	-
	Year End Outstanding	-	272,581,649	-	-	-	-
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	460,000,000	-	-	-	-
	Redemption	-	511,023,062	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock High Conviction Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	660,000,000	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	665,270,265	-	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	14,820,000,000	-	-	-	-
	Redemption	-	13,403,030,172	-	-	-	-
	Year End Outstanding	-	1,651,803,997	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	624,934	-	-	345,640,460	-
	Year End Outstanding	8,825,214	6,483,238	9,215,562	6,733,959	1,178,724,187	8,439,301
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	37,000,000	-	-	-	-
	Redemption	3,500,000	176,870,432	-	-	421,324,241	-
	Year End Outstanding	133,903,941	-	-	-	254,721,571	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018		Schemes (Amount in ₹)				
Related party	Transaction	DSPSF	DSPSTF	DSPTEF	DSPTF	DSPTSF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	12,335,310	-	-
	Purchase	-	200,000,000	-	-	-
	Redemption	-	-	138,843,320	-	-
	Year End Outstanding	-	848,339,064	747,141,467	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	5,093,600	-
	Year End Outstanding	29,157,450	6,609,626	6,453,229	-	7,736,800
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	12,335,310	-	-
	Purchase	-	200,000,000	-	-	-
	Redemption	-	-	147,343,321	-	-
	Year End Outstanding	-	861,155,396	802,741,771	-	-

2017-2018		Schemes (Amount in ₹)				
Related party	Transaction	DSPUSFEF	DSPWAF	DSPWEF	DSPWGF	DSPWMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	55,815,697	-
	Year End Outstanding	235,802,861	38,008,250	-	-	25,931,641
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	6,942,723	3,950,065	4,660,387	5,986,859	2,265,239
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	55,815,697	-
	Year End Outstanding	235,802,861	38,008,250	-	-	25,931,641

Note : \* For old scheme short name refer annexure I

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

**Annexure VIII**  
**2018-2019**

Amount in ₹

Scheme	Counter party	Purchase	Sale	Scheme	Counter party	Purchase	Sale
DSPCBF	DSPCRF	218,124,433	-	DSPSF	DSPAF	47,979,000	-
	DSPBPDF	678,705,912	69,541,605		DSPBPDF	490,774,250	199,787,800
	DSPRSF	-	178,034,363		DSPLDF	8,167,594,149	505,273,775
	DSPESF	97,324,544	-		DSPSTF	48,128,400	-
	DSPBFB	36,803,471	-		DSPLF	-	2,438,597,210
	DSPBF	135,815,209	-		DSPUSF	3,321,172,089	1,036,225,870
	DSPSTF	491,043,293	-		DSPCBF	178,034,363	-
	DSPSBF	541,551,231	80,362,761		DSPCRF	513,182,320	598,109,443
DSPBFB	DSPCBF	-	36,803,471	DSPRSF	DSPBPDF	51,707,606	249,604,931
	DSPAF	-	234,179,000		DSPESF	39,694,277	24,536,581
	DSPCRF	2,890,647,173	2,848,621,008		DSPBFB	-	19,674,852
	DSPBPDF	1,559,534,333	620,042,455		DSPBF	99,170,760	-
	DSPRSF	19,674,852	-		DSPSBF	337,316,334	-
	DSPESF	-	271,498,637		DSPLF	69,514,340	-
	DSPLDF	-	525,715,740		DSPFMP - Series 243 - 36M	-	24,322,348
	DSPSTF	252,233,898	-		DSPCBF	-	135,815,209
	DSPSBF	1,444,061,275	-	DSPCRF	3,267,815,450	4,255,595,548	
	DSPLF	9,947,953,800	-	DSPRSF	-	99,170,760	
	DSPUSF	-	1,010,361,904	DSPESF	-	323,871,615	
	DSPFMP - Series 210 - 36M	-	4,898,577	DSPDAAF	-	371,421,056	
	DSPGF	DSP10YGF	14,628,402	-	DSPSTF	207,901,099	450,566,898

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019

Amount in ₹

Scheme	Counter party	Purchase	Sale	Scheme	Counter party	Purchase	Sale
DSPBF	DSPSBF	369,940,599	-	DSPCRF	DSPCBF	-	218,124,433
	DSPLF	-	109,453,434		DSPBPDF	421,739,743	770,765,473
	DSPFMP - Series 243 - 36M	-	19,457,878		DSPRSF	598,109,443	513,182,320
DSPSTF	DSPCBF	-	491,043,293		DSPESF	527,640,563	558,624,365
	DSPCRF	3,865,454,056	4,237,473,718		DSPLDF	-	1,151,437,890
	DSPBPDF	69,964,999	255,966,897		DSPEBF	2,848,621,008	2,890,647,173
	DSPESF	-	201,995,864		DSPBF	4,255,595,548	3,267,815,450
	DSPLDF	1,962,960,000	827,622,312		DSPDAAF	155,152,247	-
	DSPEBF	-	252,233,898		DSPSTF	4,237,473,718	3,865,454,056
	DSPBF	450,566,898	207,901,099		DSPSBF	2,327,969,175	1,704,664,725
	DSPSBF	1,758,422,822	-		DSPFMP - Series 227 - 39M	-	4,972,783
	DSPFMP - Series 227 - 39M	180,754,414	311,686,346		DSPLF	4,346,280,600	999,822,000
	DSPLF	8,092,442,390	1,719,264,750		DSPUSF	506,105,605	-
	DSPUSF	-	433,155,600		DSPFMP - Series 195 - 36M	-	105,197,513
	DSPSF	-	48,128,400		DSPFMP - Series 204 - 37M	-	10,496,700
	DSPFMP - Series 195 - 36M	100,552,869	16,380,079		DSPFMP - Series 236 - 36M	-	429,004,137
	DSPFMP - Series 211 - 38M	12,270,747	33,431,647		DSPFMP - Series 237 - 36M	-	162,088,440
	DSPFMP - Series 219 - 40M	228,642,773	342,440,711		DSPFMP - Series 239 - 36M	-	373,287,808
	DSPFMP - Series 218 - 40M	-	8,994,660		DSPFMP - Series 238 - 36M	663,310,096	1,798,584,812
	DSPFMP - Series 210 - 36M	15,268,109	45,598,454		DSPFMP - Series 196 - 37M	-	386,138,615
	DSPFMP - Series 209 - 37M	20,357,478	69,067,962		DSPFMP - Series 232 - 36M	-	412,361,371
	DSPFMP - Series 204 - 37M	127,097,292	214,367,183		DSPFMP - Series 223 - 39M	-	13,515,628
	DSPFMP - Series 205 - 37M	105,518,625	165,020,557		DSPFMP - Series 233 - 36M	-	1,194,884,078
	DSPFMP - Series 236 - 36M	953,490,473	2,262,788,316		DSPFMP - Series 235 - 36M	-	881,655,810
	DSPFMP - Series 237 - 36M	328,516,432	1,300,368,060		DSPFMP - Series 241 - 36M	308,181,867	1,501,986,724
	DSPFMP - Series 239 - 36M	-	71,066,228		DSPFMP - Series 243 - 36M	-	1,391,898,396
	DSPFMP - Series 238 - 36M	-	419,942,965		DSPFMP - Series 244 - 36M	85,190,842	36,057,495
	DSPFMP - Series 217 - 40M	-	71,823,829		DSPFMP - Series 250 - 39M	-	22,156,862
	DSPFMP - Series 220 - 40M	-	102,799,988		DSPFMP - Series 251 - 38M	-	20,213,766
	DSPFMP - Series 221 - 40M	2,045,790	90,956,684		DSPBRFMP - Series 228 - 3M	196,765,400	1,683,015,268
	DSPFMP - Series 196 - 37M	9,547,700	97,948,780		DSPAF	435,466,580	1,326,368,510
	DSPDAF - S44 - 39M	12,168,398	22,956,550		DSPCRF	999,822,000	4,346,280,600
	DSPFMP - Series 232 - 36M	569,470,105	2,487,362,970		DSPBPDF	1,244,365,250	6,714,596,950
	DSPDAF - S45 - 38M	12,493,812	22,956,550		DSPRSF	-	69,514,340
	DSPFMP - Series 223 - 39M	135,186,536	65,731,894	DSPLDF	28,429,411,504	23,628,506,890	
	DSPFMP - Series 224 - 39M	-	109,242,024	DSPEBF	-	9,947,953,800	
DSPFMP - Series 226 - 39M	380,451,138	587,704,012	DSPBF	109,453,434	-		
DSPFMP - Series 233 - 36M	20,230,492	1,703,735,006	DSPDAAF	-	499,895,000		
DSPFMP - Series 235 - 36M	-	2,060,278,407	DSPSTF	1,719,264,750	8,092,442,390		
DSPDAF - S46 - 36M	-	22,956,550	DSPSBF	2,463,195,000	5,948,525,400		
DSPFMP - Series 241 - 36M	-	587,171,154	DSPUSF	83,540,048,147	27,882,297,220		
DSPFMP - Series 243 - 36M	-	402,280,031	DSPSF	2,438,597,210	-		
DSPFMP - Series 244 - 36M	-	858,859,454	DSPFMP - Series 195 - 36M	-	24,617,600		
DSPFMP - Series 250 - 39M	-	288,491,345	DSPFMP - Series 230 - 9M	-	109,916,840		
DSPFMP - Series 251 - 38M	-	114,659,931	DSPFMP - Series 196 - 37M	-	74,479,650		
DSPSBF	DSPCBF	80,362,761	541,551,231	DSPFMP - Series 231 - 3M	-	613,341,864	
	DSPCRF	1,704,664,725	2,327,969,175	DSPFMP - Series 242 - 3M	-	1,598,074,816	
	DSPBPDF	206,374,844	909,497,049	DSPBPDF	DSPCBF	69,541,605	678,705,912
	DSPRSF	-	337,316,334		DSPCRF	770,765,473	421,739,743
	DSPLDF	-	496,518,000		DSPRSF	249,604,931	51,707,606
	DSPEBF	-	1,444,061,275		DSPESF	550,273,071	-
	DSPBF	-	369,940,599		DSPLDF	499,660,500	334,664,600
	DSPDAAF	93,711,600	419,485,240		DSPEBF	620,042,455	1,559,534,333
	DSPSTF	-	1,758,422,822		DSPDAAF	-	468,595,000
	DSPLF	5,948,525,400	2,463,195,000		DSPSTF	255,966,897	69,964,999
	DSPFMP - Series 239 - 36M	91,906,969	30,771,328		DSPSBF	909,497,049	206,374,844
	DSPFMP - Series 238 - 36M	367,627,877	-		DSPLF	6,714,596,950	1,244,365,250
	DSPFMP - Series 241 - 36M	-	1,039,305,317		DSPUSF	-	1,240,526,459
	DSPFMP - Series 243 - 36M	-	20,165,309		DSPSF	199,787,800	490,774,250
	DSPFMP - Series 251 - 38M	-	20,812,399		DSPFMP - Series 232 - 36M	-	289,667,069



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2018-2019

Amount in ₹

Scheme	Counter party	Purchase	Sale
DSPBPDF	DSPFMP - Series 233 - 36M	-	79,197,296
	DSPFMP - Series 250 - 39M	-	92,543,563
	DSPFMP - Series 251 - 38M	-	20,230,100
DSPDAAF	DSPCRF	-	155,152,247
	DSPBPDF	468,595,000	-
	DSPBF	371,421,056	-
	DSPSBF	419,485,240	93,711,600
	DSPLF	499,895,000	-
	DSPUSF	-	202,859,560
DSP10YGF	DSPGF	-	14,628,402
DSLPLDF	DSPBRFMP - Series 222 - 3M	-	199,640,800
	DSPBRFMP - Series 228 - 3M	-	368,354,625
	DSPAF	534,812,870	302,959,175
	DSPCRF	1,151,437,890	-
	DSPBPDF	334,664,600	499,660,500
	DSPBEF	525,715,740	-
	DSPSTF	827,622,312	1,962,960,000
	DSPSBF	496,518,000	-
	DSPLF	23,628,506,890	28,429,411,504
	DSPUSF	1,879,302,094	22,772,830,760
	DSPDAF - S39 - 36M	-	29,988,733
	DSPSF	505,273,775	8,167,594,149
	DSPFMP - Series 195 - 36M	-	26,739,008
	DSPFMP - Series 230 - 9M	18,843,390	764,455,380
	DSPFMP - Series 196 - 37M	-	256,898,687
	DSPDAF - S44 - 39M	9,274,553	-
	DSPDAF - S45 - 38M	11,604,960	-
	DSPFMP - Series 192 - 36M	-	102,582,908

Scheme	Counter party	Purchase	Sale
DSPESF	DSPCBF	-	97,324,544
	DSPCRF	558,624,365	527,640,563
	DSPBPDF	-	550,273,071
	DSPRSF	24,536,581	39,694,277
	DSPBEF	271,498,637	-
	DSPBF	323,871,615	-
	DSPSTF	201,995,864	-
	DSPDAF - S49 - 42M	-	4,898,577
DSPAF	DSLPLDF	302,959,175	534,812,870
	DSPBEF	234,179,000	-
	DSPLF	1,326,368,510	435,466,580
	DSPUSF	295,066,550	370,321,552
DSPUSF	DSPSF	-	47,979,000
	DSPBRFMP - Series 228 - 3M	-	1,301,980,060
	DSPAF	370,321,552	295,066,550
	DSPCRF	-	506,105,605
	DSPBPDF	1,240,526,459	-
	DSLPLDF	22,772,830,760	1,879,302,094
	DSPBEF	1,010,361,904	-
	DSPDAAF	202,859,560	-
	DSPSTF	433,155,600	-
	DSPLF	27,882,297,220	83,540,048,147
	DSPSF	1,036,225,870	3,321,172,089
	DSPFMP - Series 230 - 9M	46,951,430	601,832,901
DSPFMP - Series 231 - 3M	-	386,493,892	

2017-2018

Amount in ₹

Scheme*	Counter party	Purchase	Sale
DSPEF	DSPBEF	-	532,575,000
	DSPDAAF	-	628,060,518
DSPMCF	DSPSTF	499,833,000	-
DSPSCF	DSPLF	999,663,000	-
DSPBEF	DSPBF	764,375,394	3,126,599,762
	DSPBPDF	1,728,229,055	1,269,054,625
	DSPEF	532,575,000	-
	DSPESF	944,227,675	171,671,654
	DSPUSF	548,403,550	399,331,038
	DSPSBF	2,158,019,269	-
	DSPSTF	2,359,612,973	1,839,808,701
	DSPCRF	519,171,072	257,875,206
	DSLPLDF	502,947,870	153,541,344
	DSPFMP - Series 210 - 36M	-	25,304,737
	DSPRSF	839,428,070	1,184,370,476
	DSPFMP - Series 211 - 38M	-	54,987,892
DSPDAAF	-	103,038,606	
DSPFMP - Series 223 - 39M	-	266,636,644	
DSPRSF	DSPBF	160,569,452	336,226,647
	DSPBPDF	263,210,099	-
	DSPESF	-	22,905,998
	DSPSBF	596,604,998	-
	DSPSTF	-	315,580,019
	DSPCRF	248,966,400	257,875,206
	DSPFMP - Series 210 - 36M	-	25,304,737
	DSPBEF	1,184,370,476	839,428,070
DSPBF	DSPDAAF	157,460,276	-
	DSPBPDF	367,383,165	-
	DSPESF	-	152,091,325

Scheme*	Counter party	Purchase	Sale
DSPBF	DSPLF	199,932,600	-
	DSPSBF	843,357,206	390,746,255
	DSPSTF	634,079,328	51,914,929
	DSPCRF	2,133,091,781	510,564,214
	DSLPLDF	104,132,951	193,704,466
	DSPBEF	3,126,599,762	764,375,394
DSPSTF	DSPRSF	336,226,647	160,569,452
	DSPBF	51,914,929	634,079,328
	DSPBPDF	635,938,728	522,960,704
	DSPESF	1,676,687,335	2,395,814,264
	DSPLF	9,370,914,050	3,320,648,300
	DSPUSF	1,784,391,300	822,262,278
	DSPSBF	2,741,963,974	3,561,450,353
	DSPFMP - Series 196 - 37M	-	265,205,287
	DSPDAF - S49 - 42M	-	61,819,125
	DSPMCF	-	499,833,000
	DSPFMP - Series 204 - 37M	-	55,788,512
	DSPFMP - Series 205 - 37M	-	45,676,712
	DSPFMP - Series 209 - 37M	-	60,480,674
	DSPCRF	11,080,659,267	18,886,092,025
	DSLPLDF	27,094,905,589	36,286,606,616
	DSPFMP - Series 210 - 36M	-	233,556,550
	DSPBEF	1,839,808,701	2,359,612,973
	DSPRSF	315,580,019	-
DSPFMP - Series 211 - 38M	-	61,511,696	
DSPFMP - Series 217 - 40M	-	542,275,631	
DSPFMP - Series 218 - 40M	-	156,485,314	
DSPFMP - Series 219 - 40M	-	921,647,047	
DSPDAAF	-	251,607,936	

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018

Amount in ₹

Scheme*	Counter party	Purchase	Sale	Scheme*	Counter party	Purchase	Sale
DSPSTF	DSPFMP - Series 220 - 40M	-	420,965,915	DSPPLF	DSPEOF	-	449,848,350
	DSPFMP - Series 221 - 40M	-	1,024,744,370		DSPSPF	76,795,251	-
	DSPFMP - Series 223 - 39M	-	401,914,153		DSPDAF	297,586,900	99,929,400
	DSPFMP - Series 224 - 39M	-	809,890,459		DSPBRFMP - Series 222 - 3M	276,384,677	921,970,142
	DSPFMP - Series 226 - 39M	-	720,370,606		DSPBPF	-	367,383,165
	DSPFMP - Series 227 - 39M	-	688,124,469		DSPESE	217,642,427	539,201,321
DSPUSF	DSPBPDF	1,586,402,670	246,798,000	DSPFMP - Series 195 - 36M	-	21,252,165	
	DSPDAF - S36 - 36M	-	99,965,700	DSPPLF	12,138,760,200	3,324,565,100	
	DSPESE	-	247,457,250	DSPUSF	246,798,000	1,586,402,670	
	DSPPLF	68,067,152,775	146,292,025,487	DSPS8F	2,516,725,929	543,467,437	
	DSPS8F	2,171,903,850	1,395,007,600	DSPSTF	522,960,704	635,938,728	
	DSPSTF	822,262,278	1,784,391,300	DSPDAF - S49 - 42M	1,095,618	-	
	DSPDAF - S35 - 36M	-	199,655,000	DSPCRF	1,906,828,169	872,383,353	
	DSPDAF - S34 - 36M	-	89,906,040	DSPPDF	638,253,200	591,416,800	
	DSPCRF	3,446,535,174	1,059,870,197	DSPEBF	1,269,054,625	1,728,229,055	
	DSPPDF	21,844,752,554	7,785,642,597	DSPRSF	-	263,210,099	
	DSPBPF	399,331,038	548,403,550	DSPFMP - Series 217 - 40M	-	10,247,929	
	DSPSF	123,684,422	189,435,481	DSPFMP - Series 218 - 40M	-	28,731,931	
	DSPAF	-	446,994,900	DSPFMP - Series 219 - 40M	-	403,640,196	
	DSPBRFMP - Series 222 - 3M	227,013,864	1,814,361,291	DSPDAAF	49,947,723	247,504,505	
	DSPCRF	DSPBPF	510,564,214	2,133,091,781	DSPFMP - Series 220 - 40M	-	138,490,409
DSPBPDF		872,383,353	1,906,828,169	DSPFMP - Series 221 - 40M	-	157,605,390	
DSPESE		259,976,089	-	DSPFMP - Series 223 - 39M	-	42,433,202	
DSPFMP - Series 192 - 36M		-	100,572,136	DSPFMP - Series 224 - 39M	-	301,903,948	
DSPPLF		5,684,438,000	1,587,310,450	DSPFMP - Series 227 - 39M	-	131,778,810	
DSPUSF		1,059,870,197	3,446,535,174	DSPPLDF	DSPBPF	193,704,466	104,132,951
DSPS8F		864,761,016	379,539,612		DSPBPDF	591,416,800	638,253,200
DSPSTF		18,886,092,025	11,080,659,267		DSPDAF - S36 - 36M	-	106,810,323
DSPDAF - S44 - 39M		-	46,741,044		DSPDAF - S39 - 36M	2,428,703	50,659,009
DSPDAF - S45 - 38M		-	30,151,075		DSPFMP - Series 192 - 36M	-	236,502,064
DSPFMP - Series 196 - 37M		-	10,610,310		DSPFMP - Series 195 - 36M	-	126,005,309
DSPFMP - Series 204 - 37M		-	30,202,275		DSPPLF	13,968,665,550	28,554,349,557
DSPFMP - Series 205 - 37M		-	10,067,425		DSPUSF	7,785,642,597	21,844,752,554
DSPPDF		6,414,260,552	7,240,691,073		DSPS8F	1,277,371,210	-
DSPFMP - Series 210 - 36M		-	99,962,671		DSPSTF	36,286,606,616	27,094,905,589
DSPEBF		257,875,206	519,171,072		DSPDAF - S45 - 38M	-	5,339,593
DSPRSF		257,875,206	248,966,400		DSPDAF - S35 - 36M	-	42,891,865
DSPFMP - Series 211 - 38M		-	30,407,615		DSPFMP - Series 196 - 37M	-	9,345,950
DSPFMP - Series 217 - 40M		123,779,569	467,213,385		DSPCRF	7,240,691,073	6,414,260,552
DSPFMP - Series 218 - 40M		-	87,793,040		DSPEBF	153,541,344	502,947,870
DSPFMP - Series 219 - 40M		-	344,234,553	DSPFMP - Series 211 - 38M	-	7,009,463	
DSPDAAF	319,598,755	526,455,776	DSPSF	206,175,080	484,626,252		
DSPFMP - Series 220 - 40M	-	700,042,690	DSPAF	-	196,437,600		
DSPFMP - Series 221 - 40M	-	928,316,674	DSPESF	DSPBPF	152,091,325	-	
DSPFMP - Series 223 - 39M	-	1,345,890,250		DSPBPDF	539,201,321	217,642,427	
DSPFMP - Series 224 - 39M	262,036,500	723,516,756		DSPPLF	-	198,001,800	
DSPFMP - Series 226 - 39M	-	1,828,988,648		DSPUSF	247,457,250	-	
DSPFMP - Series 227 - 39M	-	75,438,175		DSPS8F	1,554,678,968	151,761,883	
DSPPLF	DSPBPF	-		199,932,600	DSPSTF	2,395,814,264	1,676,687,335
	DSPBPDF	3,324,565,100		12,138,760,200	DSPCRF	-	259,976,089
	DSPESE	198,001,800		-	DSPFMP - Series 210 - 36M	-	51,671,984
	DSPUSF	146,292,025,487		68,067,152,775	DSPEBF	171,671,654	944,227,675
	DSPS8F	10,477,406,900		15,717,489,100	DSPRSF	22,905,998	-
	DSPSTF	3,320,648,300		9,370,914,050	DSPFMP - Series 211 - 38M	-	25,861,655
	DSPCRF	1,587,310,450		5,684,438,000	DSPFMP - Series 220 - 40M	-	53,265,542
	DSPPDF	28,554,349,557		13,968,665,550	DSPS8F	-	86,515,588
	DSPGF	-		1,008,929,407	DSPGF	-	5,154,313
	DSPSCF	-		999,663,000	DSPPLF	1,008,929,407	-
			DSP10YGF	5,154,313	-		

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

2017-2018

Amount in ₹

Scheme*	Counter party	Purchase	Sale
DSPEOF	DSPLF	449,848,350	-
DPSFSF	DSPLF	-	76,795,251
	DSPUSF	189,435,481	123,684,422
	DSPSBF	37,302,480	-
	DSPLDF	484,626,252	206,175,080
DSPAF	DSPLF	99,929,400	297,586,900
	DSPUSF	446,994,900	-
DSPLDF	DSPLDF	196,437,600	-
	DSPTEF	DSPDAAF	-
DSPDAAF	DSPBPDF	247,504,505	49,947,723
	DSPEF	628,060,518	-
	DSPSBF	423,104,110	-
	DSPSTF	251,607,936	-
	DSPCRF	526,455,776	319,598,755
	DSPBFB	103,038,606	-
	DSPRSF	-	157,460,276
	DSPTEF	374,134,648	-

Scheme*	Counter party	Purchase	Sale
DPSBFB	DSPBFB	390,746,255	843,357,206
	DSPBPDF	543,467,437	2,516,725,929
	DSPESF	151,761,883	1,554,678,968
	DSPLF	15,717,489,100	10,477,406,900
	DSPUSF	1,395,007,600	2,171,903,850
	DSPSTF	3,561,450,353	2,741,963,974
	DSPCRF	379,539,612	864,761,016
	DSPLDF	-	1,277,371,210
	DSP10YGF	86,515,588	-
	DSPFMP - Series 210 - 36M	-	60,854,735
	DSPBFB	-	2,158,019,269
	DSPRSF	-	596,604,998
	DSPFMP - Series 211 - 38M	-	46,693,284
	DSPSF	-	37,302,480
	DSPDAAF	-	423,104,110

Note : \* For old scheme short name refer annexure I

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

**Annexure IX**

2018-2019

Amount in ₹

Scheme (Investee)	Scheme which Invested	Subscription	Redemption	Market Value as on 31-Mar-19
DSPLF	DSPEF	250,000,001	951,420,342	-
	DSPITF	-	200,357,936	-
	DSPEOF	1,135,000,000	1,286,365,028	300,289,608
	DSPMCF	4,000,000,001	1,502,124,812	3,503,378,766
	DSPSTF	1,270,000,001	1,071,164,950	600,579,218
	DSPSCF	3,800,000,002	750,782,553	3,303,185,694
	DSPCRF	31,100,000,000	31,112,474,705	-
	DSPFMP - Series 192 - 36M	1,891,999,999	1,894,315,121	-
	DSPFMP - Series 195 - 36M	448,500,002	166,289,443	283,453,488
	DSPFMP - Series 205 - 37M	40,999,999	26,120,037	15,177,866
	DSPAF	1,860,000,000	1,860,623,883	-
	DSPFMP - Series 221 - 40M	47,000,000	47,184,672	-
	DSPFMP - Series 223 - 39M	82,499,998	75,355,898	7,593,388
	DSPFMP - Series 204 - 37M	10,000,000	-	10,118,577
	DSPFMP - Series 209 - 37M	2,500,001	-	2,529,646
	DSPFMP - Series 210 - 36M	2,500,001	-	2,529,646
	DSPFMP - Series 218 - 40M	7,499,999	-	7,593,388
	DSPFMP - Series 219 - 40M	45,000,000	45,010,292	-
	DSPFMP - Series 196 - 37M	304,499,998	304,593,730	-
	DSPFMP - Series 236 - 36M	1,204,999,999	1,205,271,775	-
	DSPFMP - Series 237 - 36M	347,499,999	340,108,329	7,593,388
	DSPFMP - Series 238 - 36M	16,626,000,000	16,631,370,590	-
	DSPFMP - Series 239 - 36M	3,985,000,002	3,981,073,652	5,062,259
	DSPFMP - Series 217 - 40M	19,500,001	19,503,888	-
	DSPFMP - Series 220 - 40M	9,500,000	9,501,893	-
	DSPFMP - Series 232 - 36M	20,000,000	20,004,948	-
	DSPFMP - Series 226 - 39M	5,000,000	-	5,062,259
	DSPFMP - Series 233 - 36M	30,000,000	30,007,423	-
DSPFMP - Series 235 - 36M	1,014,999,999	1,012,707,236	2,531,129	
DSPFMP - Series 241 - 36M	1,044,999,998	1,045,387,029	-	

2017-2018

Amount in ₹

Scheme* (Investee)	Scheme* which Invested	Subscription	Redemption	Market Value as on 31-Mar-18
DSPLF	DSPFMP - Series 146 - 12M	-	2,284,962,218	-
	DSPFMP - Series 148 - 12M	-	51,837,492	-
	DSPFMP - Series 149 - 12M	-	2,337,606,276	-
	DSPFMP - Series 150 - 13M	82,000,001	422,484,651	-
	DSPFMP - Series 151 - 12M	-	4,861,206,435	-
	DSPFMP - Series 152 - 12.5M	360,000,000	665,178,580	-

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme* (Investee)	Scheme* which Invested	Subscription	Redemption	Market Value as on 31-Mar-18
DSPLF	DSPFMP - Series 153 - 12M	4,500,001	157,016,794	-
	DSPFMP - Series 154 - 12.5M	151,000,000	286,061,947	-
	DSPFMP - Series 155 - 12M	-	633,875,738	-
	DSPFMP - Series 161 - 12M	596,999,999	933,193,768	-
	DSPFMP - Series 162 - 12M	197,000,001	292,784,521	-
	DSPFMP - Series 163 - 12M	89,000,000	160,071,798	-
	DSPFMP - Series 164 - 12M	227,000,001	439,967,454	-
	DSPFMP - Series 195 - 36M	113,500,001	138,789,920	-
	DSPFTP - S36 - 15M	357,999,999	496,987,784	-
	DSPFTP - S37 - 14M	255,499,999	369,778,898	-
	DSPFTP - S38 - 25M	-	840,516,756	-
	DSPFTP - S44 - 36M	470,000,001	575,175,119	-
	DSPFMP - Series 196 - 37M	1,094,500,001	1,170,850,073	-
	DSPFMP - Series 192 - 36M	144,000,001	213,457,187	-
	DSPFMP - Series 204 - 37M	46,500,001	46,683,887	-
	DSPFMP - Series 205 - 37M	30,500,001	30,588,172	-
	DSPFMP - Series 210 - 36M	272,500,001	272,565,465	-
	DSPFMP - Series 211 - 38M	179,500,000	179,717,405	-
	DSPFMP - Series 217 - 40M	2,798,000,001	2,798,661,464	-
	DSPFMP - Series 218 - 40M	825,500,000	825,647,885	-
	DSPAF	7,510,000,000	7,512,440,491	-
	DSPFMP - Series 219 - 40M	4,387,500,000	4,389,111,846	-
	DSPFMP - Series 220 - 40M	1,910,000,000	1,910,677,207	-
	DSPFMP - Series 221 - 40M	690,000,000	690,378,581	-
	DSPFMP - Series 223 - 39M	1,254,999,999	1,255,278,838	-
	DSPFMP - Series 224 - 39M	2,299,000,001	2,299,769,969	-
	DSPFMP - Series 209 - 37M	20,999,999	21,019,082	-
	DSPFMP - Series 226 - 39M	2,810,000,000	2,810,973,673	-
	DSPFMP - Series 227 - 39M	280,000,000	280,056,533	-
	DSPEF	700,000,001	-	700,980,542
DSPITF	200,000,001	-	200,280,155	
DSPEOF	450,000,001	-	450,630,349	
DSPMCF	1,000,000,001	-	1,001,400,774	
DSPTSF	400,000,001	-	400,560,310	
DSPSCF	250,000,000	-	250,350,193	
DSPEF		7,866,149,267	10,234,114,800	-
DSPSTF		40,033,541,484	43,182,638,948	-
DSPSBF	DSPDAAF	28,469,662,184	31,512,595,264	-
DSPTEF		7,743,929,442	9,982,587,878	-

Note : \* For old scheme short name refer annexure I

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

**Annexure X**

Scheme*	Plan Option	Net asset value (NAV) per unit																		Expense ratio <sup>1</sup>		Income ratio <sup>1</sup>		
		31-Mar-19												31-Mar-18						2018-2019	2017-2018	2018-2019	2017-2018	
		G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	G	DD	WD	MD	D	QD	UD	UD3	UR	UR3			
DSPBF	Regular	57.5834	NA	NA	11.0473	10.8193	NA	NA	NA	55.1196	NA	NA	11.1263	11.3911	NA	NA	NA	NA	NA	0.79%	0.99%	2.81%	6.79%	
DSPBF	Direct	59.7468	NA	NA	11.1427	10.9131	NA	NA	NA	56.9485	NA	NA	11.2282	11.5372	NA	NA	NA	NA	NA	0.38%	0.41%	-	-	
DSPEF	Regular	39.1130	NA	NA	NA	49.5200	NA	NA	NA	36.577	NA	NA	NA	46.308	NA	NA	NA	NA	NA	2.21%	2.43%	27.78%	35.45%	
DSPEF	Direct	40.7470	NA	NA	NA	66.9200	NA	NA	NA	37.823	NA	NA	NA	62.117	NA	NA	NA	NA	NA	1.47%	1.66%	-	-	
DSPLF	Regular	2,658.5774	1,000.9329	1,001.8562	NA	NA	NA	NA	NA	2,473.9890	1,000.9329	1,000.8958	NA	NA	NA	NA	NA	NA	NA	0.21%	0.19%	7.44%	6.68%	
DSPLF	Direct	2,673.3912	1,000.9329	1,001.8621	NA	NA	NA	NA	NA	2,485.3203	1,000.9329	1,000.8958	NA	NA	NA	NA	NA	NA	NA	0.11%	0.05%	-	-	
DSPBFB	Regular	151.608	NA	NA	NA	22.847	NA	NA	NA	142.433	NA	NA	NA	24.274	14.992	NA	NA	NA	NA	2.09%	2.40%	14.87%	15.12%	
DSPBFB	Direct	159.840	NA	NA	NA	38.943	NA	NA	NA	148.622	NA	NA	NA	38.754	15.488	NA	NA	NA	NA	1.06%	1.22%	-	-	
DSPGF	Regular	59.3652	NA	NA	10.6575	11.9979	NA	NA	NA	54.8531	NA	NA	10.4648	11.7618	NA	NA	NA	NA	NA	1.37%	1.34%	10.90%	3.97%	
DSPGF	Direct	61.0932	NA	NA	10.6942	12.0833	NA	NA	NA	55.9784	NA	NA	10.5360	11.8873	NA	NA	NA	NA	NA	0.53%	0.53%	-	-	
DSPSF	Regular	36.6561	10.0564	NA	10.6852	11.8207	NA	NA	NA	34.0838	10.0618	NA	10.6846	12.0622	NA	NA	NA	NA	NA	0.49%	0.57%	-	-	
DSPSF	Direct	37.2267	10.0400	NA	10.7092	11.8441	NA	NA	NA	34.5271	10.0456	NA	10.7087	12.0974	NA	NA	NA	NA	NA	0.24%	0.32%	8.36%	6.50%	
DSPSF	Unclaimed	NA	NA	NA	NA	NA	NA	12.1850	10.0000	12.1850	10.0000	NA	NA	NA	NA	NA	NA	10.0000	11.3013	10.0000	0.24%	0.32%	-	-
DSPEOF	Regular	223.1650	NA	NA	NA	25.4220	NA	NA	NA	211.519	NA	NA	NA	27.142	NA	NA	NA	NA	NA	NA	2.14%	2.42%	12.83%	16.15%
DSPEOF	Direct	234.5710	NA	NA	NA	56.0690	NA	NA	NA	220.067	NA	NA	NA	52.602	NA	NA	NA	NA	NA	NA	1.12%	1.30%	-	-
DSPSTF	Regular	31.4789	NA	10.1994	11.3486	11.5594	NA	NA	NA	29.5106	NA	10.2165	11.3876	12.1477	NA	NA	NA	NA	NA	1.00%	0.99%	6.41%	6.12%	
DSPSTF	Direct	32.8707	NA	10.2001	11.4083	11.5027	NA	NA	NA	30.5834	NA	10.2188	11.4311	12.1688	NA	NA	NA	NA	NA	0.25%	0.25%	-	-	
DSPTEF	Regular	206.3570	NA	NA	NA	19.4630	NA	NA	NA	193.735	NA	NA	NA	20.699	NA	NA	NA	NA	NA	2.18%	2.34%	37.19%	31.67%	
DSPTEF	Direct	214.6380	NA	NA	NA	21.3710	NA	NA	NA	200.148	NA	NA	NA	22.571	NA	NA	NA	NA	NA	1.51%	1.62%	-	-	
DSPCRF	Regular	28.0659	9.8865	9.8901	10.1680	11.0149	10.3716	NA	NA	28.6112	10.2563	10.3029	10.6556	11.8997	10.7105	NA	NA	NA	NA	1.59%	1.80%	-0.03%	8.83%	
DSPCRF	Direct	29.1268	9.9318	9.9360	10.2388	11.1230	10.4724	NA	NA	29.4827	10.2568	10.3044	10.6832	12.0011	10.7662	NA	NA	NA	NA	0.93%	1.20%	-	-	

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme*	Plan Option	Net asset value (NAV) per unit																		Expense ratio#		Income ratio#	
		31-Mar-19										31-Mar-18								2018-2019	2017-2018	2018-2019	2017-2018
		G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	2019	2018
DSPRSF	Regular	35.5937	NA	NA	10.9185	NA	11.8121	NA	NA	NA	36.3819	NA	NA	12.1725	NA	13.3566	NA	NA	NA	2.38%	2.61%	6.13%	14.44%
DSPRSF	Direct	37.4737	NA	NA	11.9491	NA	12.5760	NA	NA	NA	37.6967	NA	NA	12.9519	NA	13.9248	NA	NA	NA	0.80%	1.87%	-	-
DSPITF	Regular	92.2710	NA	NA	NA	15.5780	NA	NA	NA	NA	94.413	NA	NA	NA	18.058	NA	NA	NA	NA	2.33%	2.53%	24.37%	37.62%
DSPITF	Direct	95.4160	NA	NA	NA	27.2290	NA	NA	NA	NA	97.105	NA	NA	NA	31.335	NA	NA	NA	NA	1.79%	1.89%	-	-
DSPUSF	Regular	2,438.4486	1,004.2306	1,005.7337	1,048.5720	1,072.9969	NA	NA	NA	NA	2,317.0901	1,004.7259	1,006.8680	1,049.8008	1,077.7107	NA	NA	NA	NA	1.00%	1.00%	6.22%	7.10%
DSPUSF	Direct	2,535.2241	1,004.2306	1,005.7972	1,052.2854	1,079.0454	NA	NA	NA	NA	2,390.8744	1,004.7930	1,007.0627	1,053.5898	1,084.5610	NA	NA	NA	NA	0.24%	0.25%	-	-
DSPMCF	Regular	54.9140	NA	NA	NA	20.4510	NA	NA	NA	NA	54.605	NA	NA	NA	22.995	NA	NA	NA	NA	2.19%	2.50%	22.09%	31.72%
DSPMCF	Direct	57.5040	NA	NA	NA	44.8030	NA	NA	NA	NA	56.696	NA	NA	NA	44.173	NA	NA	NA	NA	1.33%	1.64%	-	-
DSPTSF	Regular	48.3510	NA	NA	NA	15.4170	NA	NA	NA	NA	44.590	NA	NA	NA	16.224	NA	NA	NA	NA	2.11%	2.47%	19.24%	20.16%
DSPTSF	Direct	50.5850	NA	NA	NA	36.1120	NA	NA	NA	NA	46.211	NA	NA	NA	32.989	NA	NA	NA	NA	1.15%	1.27%	-	-
DSPSBF	Regular	02,183.4414	01,068.7996	01,057.3075	01,054.2654	01,184.9394	NA	NA	NA	NA	2,020.1235	1,061.2753	1,048.6016	1,040.4884	1,200.9335	NA	NA	NA	NA	1.07%	1.09%	7.49%	4.28%
DSPSBF	Direct	02,235.0109	01,049.0500	01,057.3618	01,060.1676	01,522.7622	NA	NA	NA	NA	2,058.2645	1,043.7402	1,050.6682	1,048.2639	1,402.3407	NA	NA	NA	NA	0.61%	0.74%	-	-
DSPWGF	Regular	11.5771	NA	NA	NA	9.4795	NA	NA	NA	NA	10.8854	NA	NA	NA	8.9131	NA	NA	NA	NA	1.67%	1.83%	-35.68%	-42.22%
DSPWGF	Direct	11.9057	NA	NA	NA	9.7519	NA	NA	NA	NA	11.6382	NA	NA	NA	9.1233	NA	NA	NA	NA	1.16%	1.36%	-	-
DSPSCF	Regular	56.1960	NA	NA	NA	30.1620	NA	NA	NA	NA	61.1001	NA	NA	NA	38.011	NA	NA	NA	NA	2.20%	2.40%	26.07%	40.68%
DSPSCF	Direct	58.3990	NA	NA	NA	31.3660	NA	NA	NA	NA	64.679	NA	NA	NA	39.270	NA	NA	NA	NA	1.64%	2.02%	-	-
DSPNRNEF	Regular	33.0670	NA	NA	NA	16.9340	NA	NA	NA	NA	33.897	NA	NA	NA	18.363	NA	NA	NA	NA	2.63%	3.02%	3.66%	16.38%
DSPNRNEF	Direct	34.3670	NA	NA	NA	17.5210	NA	NA	NA	NA	34.964	NA	NA	NA	18.859	NA	NA	NA	NA	1.87%	2.27%	-	-
DSPWVF	Regular	12.9277	NA	NA	NA	11.0563	NA	NA	NA	NA	12.5404	NA	NA	NA	10.7251	NA	NA	NA	NA	1.69%	1.83%	11.50%	8.96%
DSPWVF	Direct	13.1335	NA	NA	NA	11.8427	NA	NA	NA	NA	12.6945	NA	NA	NA	11.4468	NA	NA	NA	NA	1.33%	1.61%	-	-
DSPWVF	Regular	8.4425	NA	NA	NA	8.4425	NA	NA	NA	NA	7.9709	NA	NA	NA	7.9709	NA	NA	NA	NA	1.68%	1.81%	2.24%	-5.25%
DSPWVF	Direct	8.7394	NA	NA	NA	8.7394	NA	NA	NA	NA	8.2003	NA	NA	NA	8.2003	NA	NA	NA	NA	1.06%	1.23%	-	-
DSPFF	Regular	23.0630	NA	NA	NA	13.3070	NA	NA	NA	NA	21.865	NA	NA	NA	13.394	NA	NA	NA	NA	2.17%	2.38%	24.21%	22.48%
DSPFF	Direct	24.0840	NA	NA	NA	24.0840	NA	NA	NA	NA	22.632	NA	NA	NA	22.632	NA	NA	NA	NA	1.34%	1.60%	-	-
DSPWAF	Regular	15.8318	NA	NA	NA	11.8805	NA	NA	NA	NA	15.2119	NA	NA	NA	12.3167	NA	NA	NA	NA	1.69%	1.78%	10.98%	6.32%
DSPWAF	Direct	16.1648	NA	NA	NA	15.2415	NA	NA	NA	NA	15.4788	NA	NA	NA	14.5947	NA	NA	NA	NA	1.35%	1.45%	-	-
DSPUSFEF	Regular	24.0828	NA	NA	NA	16.9290	NA	NA	NA	NA	21.6184	NA	NA	NA	16.1393	NA	NA	NA	NA	1.97%	2.10%	41.70%	38.29%
DSPUSFEF	Direct	25.1012	NA	NA	NA	24.4469	NA	NA	NA	NA	22.3676	NA	NA	NA	21.7845	NA	NA	NA	NA	1.23%	1.37%	-	-
DSPBPDF	Regular	15.7792	10.1600	10.1793	10.1795	10.2112	10.2090	NA	NA	NA	14.6801	10.1654	10.2040	10.2757	10.8553	10.3299	NA	NA	NA	0.50%	0.49%	7.11%	6.31%
DSPBPDF	Direct	16.0681	10.1600	10.3263	10.1808	10.2134	10.2111	NA	NA	NA	14.9017	10.1656	10.2969	10.2780	10.8836	10.3369	NA	NA	NA	0.19%	0.24%	-	-
DSPDAAF	Regular	15.0550	NA	NA	10.2980	NA	NA	NA	NA	NA	14.201	NA	NA	10.454	NA	NA	NA	NA	NA	2.50%	2.15%	4.97%	12.89%
DSPDAAF	Direct	15.8370	NA	NA	10.8130	NA	NA	NA	NA	NA	14.697	NA	NA	10.771	NA	NA	NA	NA	NA	0.86%	1.29%	-	-
DSPGAF	Regular	11.9847	NA	NA	NA	11.9847	NA	NA	NA	NA	11.4848	NA	NA	NA	11.4848	NA	NA	NA	NA	1.93%	2.12%	24.17%	20.49%
DSPGAF	Direct	12.1981	NA	NA	NA	12.1981	NA	NA	NA	NA	11.6354	NA	NA	NA	11.6354	NA	NA	NA	NA	1.47%	1.86%	-	-
DSP10YGF	Regular	14.3424	NA	NA	10.3782	10.3534	10.4424	NA	NA	NA	13.4574	NA	NA	10.1571	10.7461	10.2681	NA	NA	NA	0.46%	0.47%	5.02%	-3.36%
DSP10YGF	Direct	14.5018	NA	NA	10.3795	10.3534	10.3772	NA	NA	NA	13.5741	NA	NA	10.1735	10.7725	10.2146	NA	NA	NA	0.21%	0.24%	-	-
DSPLDF	Regular	13.5938	10.0835	10.0821	10.3562	NA	10.2906	NA	NA	NA	12.6163	10.0889	10.0961	10.3529	NA	10.3321	NA	NA	NA	0.49%	0.49%	7.65%	6.90%
DSPLDF	Direct	13.7762	10.0709	10.0812	11.4562	NA	10.3026	NA	NA	NA	12.7502	10.0765	10.0955	11.4523	NA	10.3478	NA	NA	NA	0.22%	0.15%	-	-
DSPESF	Regular	12.6250	NA	NA	10.8930	10.6500	10.8360	NA	NA	NA	12.254	NA	NA	10.999	10.886	10.996	NA	NA	NA	2.16%	2.44%	-1.48%	11.05%
DSPESF	Direct	13.1710	NA	NA	12.1130	11.2300	12.1610	NA	NA	NA	12.586	NA	NA	11.743	11.271	11.909	NA	NA	NA	0.60%	0.83%	-	-
DSPENF	Regular	10.1907	NA	NA	NA	10.1907	NA	NA	NA	NA	9.5403	NA	NA	NA	9.5403	NA	NA	NA	NA	0.91%	0.90%	3.04%	-9.05%
DSPENF	Direct	10.2657	NA	NA	NA	10.2657	NA	NA	NA	NA	9.5613	NA	NA	NA	9.5613	NA	NA	NA	NA	0.39%	0.40%	-	-
DSPAF	Regular	10.7060	NA	NA	10.2370	10.5640	NA	NA	NA	NA	10.114	NA	NA	10.062	10.087	NA	NA	NA	NA	0.90%	0.88%	0.82%	6.95%
DSPAF	Direct	10.7840	NA	NA	10.2990	10.5690	NA	NA	NA	NA	10.125	NA	NA	10.071	10.095	NA	NA	NA	NA	0.28%	0.27%	-	-
DSPLETF	Direct	NA	1,000.0000	NA	NA	NA	NA	NA	NA	NA	1,000.0000	NA	NA	NA	NA	NA	NA	NA	NA	0.55%	0.55%	6.48%	7.95%
DSPCBF	Regular	10.7465	NA	NA	10.3242	10.7465	10.3456	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.47%	-	-	-
DSPCBF	Direct	10.7614	NA	NA	10.3326	10.7613	10.3546	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.22%	-	-	-
DSPHF	Direct	10.4930	NA	NA	NA	10.4930	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.75%	-	-	-
DSPHF	Regular	10.4250	NA	NA	NA	10.4250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.20%	-	-	-
DSPDF	Direct	1,014.4165	1,000.0000	1,000.6195	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.10%	-	-	-
DSPDF	Regular	1,014.1874	1,000.0000	1,012.0200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.20%	-	-	-
DSPNIF	Direct	10.7694	NA	NA	NA	10.7694	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.18%	-	-	-
DSPNIF	Regular	10.7671	NA	NA	NA	10.7671	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.39%	-	-	-
DSPNISOIF	Direct	10.9039	NA	NA	NA	10.9039	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.27%	-	-	-
DSPNISOIF	Regular	10.9005	NA	NA	NA	10.9005	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.57%	-	-	-

Note: 1. G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, QD - Quarterly Dividend, MD - Monthly Dividend, UD - Dividend Upto 3 years, UD3 - Dividend Beyond 3 years, UR - Redemption Upto 3 years, UR3 - Redemption Beyond 3 years.

2. NA: Not Applicable

3. # This is on annualised basis.

Note : \* For old scheme short name refer annexure I

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

As of March 31, 2019 :

Scheme	Percentage of Holding	No. of Investors
DSPDF	26.88%	1(One)

As of March 31, 2018 : Nil



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

**14. Industrywise 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, 2019.

**Annexure XI**

DSP Equity Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 98.32%)</b>		
Listed / awaiting listing on the stock exchanges		
Auto	38,09,95,932	1.46%
Auto Ancillaries	84,33,15,110	3.22%
Banks	6,02,19,70,302	23.05%
Cement	1,79,54,56,153	6.87%
Construction	55,02,77,895	2.10%
Construction Project	1,05,99,80,078	4.05%
Consumer Durables	1,95,79,09,236	7.49%
Consumer Non Durables	2,87,42,15,610	10.99%
Ferrous Metals	12,68,23,622	0.48%
Finance	4,07,10,43,156	15.57%
Industrial Capital Goods	14,42,27,905	0.55%
Industrial Products	31,71,90,222	1.21%
Petroleum Products	15,27,80,276	0.58%
Pharmaceuticals	1,89,94,65,549	7.26%
Retailing	94,51,82,963	3.61%
Software	2,26,34,67,569	8.65%
Telecom - Equipment & Accessories	13,89,81,822	0.53%
Textile Products	18,14,92,820	0.69%
Textiles - Synthetic	12,97,02,690	0.50%
Transportation	29,82,46,659	1.14%
<b>Total</b>	<b>26,15,27,25,568</b>	<b>100.00%</b>
<b>Unlisted**\$ (^ 0.00%)</b>		
Media & Entertainment	-	0.00%
Software	-	0.00%
<b>Total</b>	<b>-</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>26,15,27,25,568</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

\$Valued at Zero

DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 96.41%)</b>		
Listed / awaiting listing on the stock exchanges		
Banks	3,25,67,24,944	28.19%
Cement	1,00,08,94,708	8.67%
Chemicals	16,56,44,450	1.43%
Construction	77,91,65,335	6.75%
Construction Project	2,08,78,06,942	18.08%
Consumer Durables	21,70,95,198	1.88%
Ferrous Metals	16,14,76,559	1.40%
Finance	28,21,59,182	2.44%
Gas	15,97,02,372	1.38%
Industrial Capital Goods	60,18,91,695	5.21%
Industrial Products	59,73,58,080	5.17%
Non - Ferrous Metals	8,43,99,340	0.73%
Oil	25,41,94,679	2.20%
Petroleum Products	13,31,02,374	1.15%
Power	90,18,61,985	7.81%
Retailing	1,95,20,480	0.17%
Services	1,28,33,815	0.11%
Telecom - Services	12,65,36,363	1.10%
Textile Products	12,55,12,070	1.09%
Transportation	58,17,06,879	5.04%
<b>Total</b>	<b>11,54,95,87,449</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>11,54,95,87,449</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP World Gold Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>OTHERS</b>		
Foreign Securities # (^ 98.47%)	2,18,61,73,827	100.00%
<b>Total</b>	<b>2,18,61,73,827</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>2,18,61,73,827</b>	

# Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP World Energy Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>OTHERS</b>		
Foreign Securities # (^ 95.46%)	17,88,07,563	100.00%
<b>Total</b>	<b>17,88,07,563</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>17,88,07,563</b>	

# Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP World Mining Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>OTHERS</b>		
Foreign Securities # (^ 98.06%)	32,42,85,347	100.00%
<b>Total</b>	<b>32,42,85,347</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>32,42,85,347</b>	

# Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Focus Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 99.22%)</b>		
Listed / awaiting listing on the stock exchanges		
Auto	1,82,25,22,263	8.43%
Banks	5,78,35,66,464	26.73%
Cement	1,08,01,75,256	5.00%
Construction	28,24,74,942	1.31%
Construction Project	1,70,18,54,903	7.87%
Consumer Durables	1,34,15,54,093	6.21%
Consumer Non Durables	1,07,03,80,010	4.95%
Ferrous Metals	73,90,41,002	3.42%
Fertilisers	92,59,19,540	4.28%
Finance	3,62,25,59,107	16.76%
Industrial Products	23,54,26,792	1.09%
Non - Ferrous Metals	36,51,59,732	1.69%
Petroleum Products	2,01,19,42,209	9.31%
Pharmaceuticals	46,17,38,360	2.14%
Software	17,53,34,532	0.81%
<b>Total</b>	<b>21,61,96,49,202</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>21,61,96,49,202</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP Equity Opportunities Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 97.15%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	73,72,35,144	1.28%
Auto Ancillaries	1,42,73,04,726	2.48%
Banks	18,01,35,46,776	31.30%
Cement	1,61,47,63,007	2.81%
Chemicals	61,86,07,609	1.08%
Construction	1,69,37,85,974	2.94%
Construction Project	2,58,05,81,615	4.49%
Consumer Durables	1,11,41,45,613	1.94%
Consumer Non Durables	3,44,13,42,028	5.98%
Ferrous Metals	1,75,90,87,433	3.06%
Fertilisers	85,38,98,185	1.48%
Finance	3,20,26,65,303	5.57%
Gas	55,62,33,188	0.97%
Industrial Products	2,14,10,91,130	3.72%
Non - Ferrous Metals	40,52,54,357	0.70%
Oil	1,00,00,38,515	1.74%
Pesticides	46,28,53,310	0.80%
Petroleum Products	2,46,39,10,105	4.28%
Pharmaceuticals	5,35,03,94,336	9.30%
Power	1,30,36,17,926	2.27%
Retailing	9,07,61,920	0.16%
Services	5,55,37,667	0.10%
Software	4,87,14,93,690	8.47%
Telecom - Equipment & Accessories	31,59,73,289	0.55%
Telecom - Services**	55,23,94,818	0.96%
Textile Products	47,29,16,116	0.82%
Textiles - Cotton	43,29,03,067	0.75%
<b>Total</b>	<b>57,53,23,36,844</b>	<b>100.00%</b>
<b>Mutual Funds (^ 0.51%)</b>		
Mutual Funds	30,02,89,607.57	100.00%
<b>Total</b>	<b>30,02,89,607.57</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>57,83,26,26,451.77</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019

\*\* City Online Services Ltd under Telecom - Services industry is Thinly Traded

Aggregate fair value of thinly traded investments as at March 31, 2019 is ₹6,16,000

DSP Mid Cap Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 92.57%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto Ancillaries	5,04,24,85,246	8.88%
Banks	7,32,17,97,343	12.90%
Cement	2,78,63,95,818	4.91%
Chemicals	3,65,89,69,886	6.44%
Construction	98,85,88,692	1.74%
Construction Project	97,25,35,929	1.71%
Consumer Durables	5,53,43,01,704	9.75%
Consumer Non Durables	3,57,73,74,696	6.30%
Fertilisers	1,66,46,82,215	2.93%
Finance	3,50,45,95,084	6.17%
Gas	84,32,97,140	1.49%
Industrial Capital Goods	90,09,48,334	1.59%
Industrial Products	6,21,98,29,888	10.95%
Pesticides	2,54,35,36,246	4.48%
Pharmaceuticals	6,63,74,65,618	11.69%
Software	1,07,97,21,232	1.90%
Telecom - Equipment & Accessories	57,88,90,316	1.02%
Textile Products	2,26,20,21,291	3.98%
Textiles - Cotton	66,24,35,252	1.17%

DSP Mid Cap Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>Total</b>	<b>56,77,98,71,928</b>	<b>100.00%</b>
<b>Mutual Funds (^ 5.71%)</b>		
Mutual Funds	3,50,33,78,766	100.00%
<b>Total</b>	<b>3,50,33,78,766</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>60,28,32,50,694</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP World Agriculture Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>OTHERS</b>		
<b>Foreign Securities # (^ 96.17%)</b>	27,69,27,549	100.00%
<b>Total</b>	<b>27,69,27,549</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>27,69,27,549</b>	

# Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP US Flexible* Equity Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>OTHERS</b>		
<b>Foreign Securities # (^ 95.42%)</b>	2,05,88,63,632	100.00%
<b>Total</b>	<b>2,05,88,63,632</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>2,05,88,63,632</b>	

# Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

\*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.

DSP Banking & PSU Debt Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ -3.19%)</b>		
<b>Interest Rate Futures</b>	(49,03,00,000)	100.00%
<b>Total</b>	<b>(49,03,00,000)</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 82.49%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	3,04,25,46,937	24.00%
Finance	4,49,99,97,837	35.50%
Gas	5,02,91,250	0.40%
Petroleum Products	1,19,67,23,300	9.44%
Power	3,23,14,34,656	25.49%
Services	65,39,44,200	5.16%
<b>Total</b>	<b>12,67,49,38,180</b>	<b>100.00%</b>
<b>CENTRAL GOVERNMENT SECURITIES (^ 3.00%)</b>		
<b>Government Securities</b>	46,13,98,638	100.00%
<b>Total</b>	<b>46,13,98,638</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 9.15%)</b>		
Banks	1,40,54,14,500	100.00%
<b>Total</b>	<b>1,40,54,14,500</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>14,05,14,51,318</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is ₹14,080,352,680

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP 10Y G-Sec Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>CENTRAL GOVERNMENT SECURITIES</b> (^ 98.46%)		
Government Securities	18,98,64,012	100.00%
<b>Total</b>	<b>18,98,64,012</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>		<b>18,98,64,012</b>

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Top 100 Equity Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 99.33%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	2,98,79,37,284	10.84%
Auto Ancillaries	69,80,904	0.03%
Banks	8,38,69,06,710	30.45%
Cement	99,43,73,788	3.61%
Construction Project	1,79,46,43,682	6.51%
Consumer Durables	61,83,30,045	2.24%
Consumer Non Durables	1,20,38,31,289	4.37%
Ferrous Metals	58,84,35,992	2.14%
Finance	4,38,34,37,073	15.91%
Industrial Products	56,44,63,427	2.05%
Non - Ferrous Metals	61,17,30,645	2.22%
Oil	14,41,21,658	0.52%
Petroleum Products	2,95,66,96,921	10.73%
Pharmaceuticals	1,13,25,09,582	4.11%
Retailing	46,05,26,384	1.67%
Software	14,51,07,153	0.53%
Telecom - Services	28,11,67,045	1.02%
Transportation	29,03,32,982	1.05%
<b>Total</b>	<b>27,55,15,32,562</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>		<b>27,55,15,32,562</b>

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Tax Saver Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 95.22%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	1,18,34,65,966	2.30%
Auto Ancillaries	35,63,73,493	0.69%
Banks	15,95,27,26,046	30.93%
Cement	2,97,19,45,087	5.76%
Chemicals	46,86,05,412	0.91%
Construction	1,50,50,11,114	2.92%
Construction Project	2,27,51,72,282	4.41%
Consumer Durables	1,42,10,03,354	2.76%
Consumer Non Durables	4,14,39,13,237	8.04%
Ferrous Metals	85,19,93,346	1.65%
Finance	3,85,92,35,702	7.49%
Gas	43,45,64,238	0.84%
Industrial Capital Goods	43,30,08,809	0.84%
Industrial Products	78,48,75,872	1.52%
Minerals/Mining	62,72,81,567	1.22%
Non - Ferrous Metals	29,61,32,999	0.57%
Oil	1,32,04,05,957	2.56%
Petroleum Products	1,95,66,05,766	3.80%
Pharmaceuticals	4,52,05,08,526	8.77%

DSP Tax Saver Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
Power	1,03,65,72,117	2.01%
Retailing	6,10,00,480	0.12%
Services	3,65,40,256	0.07%
Software	3,91,86,78,688	7.60%
Telecom - Equipment & Accessories	20,03,19,087	0.39%
Textile Products	44,76,51,955	0.87%
Textiles - Cotton	49,29,73,300	0.96%
<b>Total</b>	<b>51,55,65,64,654</b>	<b>100.00%</b>
<b>Mutual Funds (^ 1.11%)</b>		
Mutual Funds	60,05,79,218	100.00%
<b>Total</b>	<b>60,05,79,218</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>		<b>52,15,71,43,872</b>

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Dynamic Asset Allocation Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 67.97%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	9,52,66,220	1.56%
Auto Ancillaries	3,88,63,252	0.64%
Banks	1,03,18,36,495	16.94%
Cement	32,32,17,191	5.32%
Construction	3,78,98,640	0.62%
Construction Project	11,67,33,439	1.92%
Consumer Durables	10,86,87,389	1.78%
<b>Consumer Non Durables</b>	<b>59,24,08,434</b>	<b>9.73%</b>
<b>Ferrous Metals</b>	<b>33,67,92,603</b>	<b>5.53%</b>
Finance	52,62,08,057	8.64%
Gas	9,16,48,988	1.50%
Industrial Capital Goods	5,22,92,905	0.86%
Industrial Products	4,84,02,460	0.79%
Media & Entertainment	2,64,27,400	0.43%
Minerals/Mining	1,56,67,500	0.26%
Non - Ferrous Metals	14,38,500	0.02%
Pesticides	20,71,11,600	3.40%
Petroleum Products	42,60,15,625	6.99%
Pharmaceuticals	63,30,82,239	10.39%
Power	34,50,65,400	5.67%
Retailing	5,02,72,705	0.83%
Software	68,81,96,152	11.30%
Telecom - Services	10,46,45,390	1.72%
Trading	13,79,45,000	2.26%
Transportation	5,48,31,750	0.90%
<b>Total</b>	<b>6,09,09,55,334</b>	<b>100.00%</b>
<b>DERIVATIVES** (^ -58.20%)</b>		
Auto	(9,58,75,500)	1.84%
Banks	(81,42,24,880)	15.61%
Cement	(25,16,35,430)	4.82%
Construction	(3,79,73,520)	0.73%
Construction Project	(9,07,56,000)	1.74%
Consumer Durables	(5,06,30,338)	0.97%
Consumer Non Durables	(47,67,32,553)	9.14%
Ferrous Metals	(33,92,55,258)	6.50%
Finance	(40,75,23,083)	7.81%
Gas	(9,20,63,363)	1.77%
Industrial Capital Goods	(5,26,03,618)	1.01%
Industrial Products	(4,88,12,840)	0.94%
Media & Entertainment	(2,66,10,200)	0.51%
Minerals/Mining	(1,57,87,500)	0.30%
Non - Ferrous Metals	(14,49,700)	0.03%
Pesticides	(20,78,67,600)	3.99%

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP Dynamic Asset Allocation Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
Petroleum Products	(42,89,37,500)	8.22%
Pharmaceuticals	(52,30,81,025)	10.03%
Power	(35,11,25,250)	6.73%
Software	(60,26,72,775)	11.56%
Telecom - Services	(10,53,75,130)	2.02%
Trading	(13,93,08,000)	2.67%
Transportation	(5,51,07,250)	1.06%
<b>Total</b>	<b>(5,21,54,08,310)</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS (^ 10.52%)</b>		
<b>BOND &amp; NCD's</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	19,52,31,200	21.67%
Finance	29,88,38,550	33.17%
Power	30,75,88,200	34.14%
Services	9,93,43,500	11.03%
<b>Total</b>	<b>90,10,01,450</b>	<b>100.00%</b>
<b>Unlisted** (^ 4.51%)</b>		
Finance	38,79,14,500	100.00%
<b>Total</b>	<b>38,79,14,500</b>	<b>100.00%</b>
<b>Fixed Deposit (^ 10.46%)</b>	93,75,00,000	100.00%
<b>Total</b>	<b>93,75,00,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>3,10,19,62,974</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹1,288,915,950

DSP Small Cap Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 92.05%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
<b>Auto Ancillaries</b>	4,26,59,13,928	8.86%
Banks	2,13,34,78,774	4.43%
Cement	68,80,20,620	1.43%
Chemicals	6,09,12,00,191	12.65%
Construction	2,61,60,75,324	5.43%
Construction Project	52,41,12,732	1.09%
Consumer Durables	1,55,22,17,731	3.22%
Consumer Non Durables	1,71,49,47,686	3.56%
Diversified Consumer Services	8,70,45,608	0.18%
Ferrous Metals	3,69,56,60,896	7.68%
Fertilisers	69,49,83,127	1.44%
Finance	2,31,62,56,910	4.81%
Healthcare Services	21,72,42,842	0.45%
Industrial Capital Goods	93,95,72,616	1.95%
Industrial Products	4,56,51,06,020	9.48%
Media & Entertainment	1,00,95,55,221	2.10%
Pesticides	1,59,61,45,263	3.32%
Pharmaceuticals	4,15,17,33,456	8.62%
Power	1,22,18,43,394	2.54%
Software	77,18,94,359	1.60%
Telecom - Equipment & Accessories	35,36,44,336	0.73%
Textile Products	6,12,08,78,372	12.72%
Textiles - Cotton	82,11,22,343	1.71%
<b>Total</b>	<b>48,14,86,51,748</b>	<b>100.00%</b>
<b>Mutual Funds (^ 6.32%)</b>		
Mutual Funds	3,30,31,85,694	100.00%
<b>Total</b>	<b>3,30,31,85,694</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>51,45,18,37,442</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Equity & Bond Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 74.31%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	66,14,69,899	1.39%
Auto Ancillaries	1,51,79,15,612	3.18%
Banks	10,54,74,91,041	22.07%
Cement	3,23,57,33,185	6.78%
Construction	1,10,36,23,447	2.31%
Construction Project	1,95,50,51,586	4.10%
Consumer Durables	3,61,69,52,370	7.58%
Consumer Non Durables	5,12,50,15,495	10.74%
Ferrous Metals	19,02,35,662	0.40%
Finance	7,14,65,36,005	14.97%
Industrial Capital Goods	35,10,47,770	0.74%
Industrial Products	45,32,24,113	0.95%
Petroleum Products	37,77,15,221	0.79%
Pharmaceuticals	3,80,04,00,608	7.96%
Retailing	1,73,58,76,671	3.64%
Software	4,26,62,17,324	8.94%
Telecom - Equipment & Accessories	28,38,54,367	0.59%
Textile Products	47,18,81,188	0.99%
Textiles - Synthetic	30,26,72,215	0.63%
Transportation	59,51,80,477	1.25%
<b>Total</b>	<b>47,73,80,94,255</b>	<b>100.00%</b>
<b>Unlisted **\$(^ 0.00%)</b>		
Software	-	0.00%
<b>Total</b>	<b>-</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 18.36%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Auto	24,50,69,500	2.08%
Banks	6,50,33,96,750	55.13%
Finance	4,11,36,74,325	34.88%
Power	19,47,23,100	1.65%
Transportation	73,80,80,870	6.26%
<b>Total</b>	<b>11,79,49,44,545</b>	<b>100.00%</b>
<b>Unlisted** (^ 2.13%)</b>		
Finance	1,36,52,77,060	100.00%
<b>Total</b>	<b>1,36,52,77,060</b>	<b>100.00%</b>
<b>CENTRAL GOVERNMENT SECURITIES (^ 2.77%)</b>		
Government Securities	1,77,76,57,900	100.00%
<b>Total</b>	<b>1,77,76,57,900</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 0.73%)</b>		
Finance	46,64,04,000	100.00%
<b>Total</b>	<b>46,64,04,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>63,14,23,77,760</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹13,626,625,605  
\$Valued at Zero

DSP Equity Savings Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 68.58%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	26,99,58,230	2.83%
Auto Ancillaries	31,43,78,076	3.29%

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP Equity Savings Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
Banks	1,85,88,64,765	19.45%
Cement	46,61,21,174	4.88%
Construction Project	32,19,68,650	3.37%
Consumer Durables	67,01,38,499	7.01%
Consumer Non Durables	23,60,91,682	2.47%
Ferrous Metals	25,77,96,580	2.70%
Finance	1,39,68,74,490	14.61%
Gas	23,20,98,527	2.43%
Industrial Capital Goods	7,64,11,643	0.80%
Industrial Products	16,65,09,220	1.74%
Media & Entertainment	17,53,33,800	1.83%
Non - Ferrous Metals	1,55,13,644	0.16%
Oil	10,49,48,402	1.10%
Pesticides	5,52,29,760	0.58%
Petroleum Products	1,29,05,98,418	13.51%
Pharmaceuticals	73,56,20,947	7.70%
Power	30,76,52,796	3.22%
Retailing	57,76,320	0.06%
Services	10,71,41,450	1.12%
Software	24,53,47,161	2.57%
Telecom - Services	30,63,750	0.03%
Textile Products	6,47,47,928	0.68%
Trading	12,09,22,000	1.27%
Transportation	5,67,22,500	0.59%
<b>Total</b>	<b>9,55,58,30,411</b>	<b>100.00%</b>
<b>DERIVATIVES** (^ -28.83%)</b>		
Auto	(10,80,26,700)	2.69%
Banks	(72,11,63,500)	17.95%
Cement	(31,66,53,765)	7.88%
Construction Project	(20,98,40,400)	5.22%
Consumer Durables	(93,27,000)	0.23%
Consumer Non Durables	(10,75,68,468)	2.68%
Ferrous Metals	(22,23,65,318)	5.54%
Finance	(51,90,37,750)	12.92%
Industrial Capital Goods	(37,37,085)	0.09%
Industrial Products	(6,90,72,120)	1.72%
Media & Entertainment	(1,32,69,900)	0.33%
Non - Ferrous Metals	(43,49,100)	0.11%
Pesticides	(5,54,31,360)	1.38%
Petroleum Products	(69,93,39,700)	17.41%
Pharmaceuticals	(35,77,30,160)	8.91%
Power	(17,87,14,065)	4.45%
Software	(23,91,56,460)	5.95%
Telecom - Services	(30,86,750)	0.08%
Trading	(12,21,16,800)	3.04%
Transportation	(5,70,07,500)	1.42%
<b>Total</b>	<b>(4,01,69,93,900)</b>	<b>100.00%</b>
<b>UNITS ISSUED BY REITS &amp; INVITS (^ 4.80%)</b>		
Listed / awaiting listing on the stock exchanges		
Finance	66,84,76,738	100.00%
<b>Total</b>	<b>66,84,76,738</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BOND &amp; NCD's (^ 14.86%)</b>		
Listed / awaiting listing on the stock exchanges**		
Banks	53,39,52,640	25.78%
Finance	1,18,45,11,160	57.20%
Gas	4,96,63,550	2.40%
Power	30,26,88,300	14.62%
<b>Total</b>	<b>2,07,08,15,650</b>	<b>100.00%</b>

DSP Equity Savings Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>Unlisted** (^ 1.70%)</b>		
Finance	23,72,99,500	100.00%
<b>Total</b>	<b>23,72,99,500</b>	<b>100.00%</b>
<b>Fixed Deposit (^ 06.67%)</b>		
<b>Total</b>	<b>93,00,00,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>9,44,54,28,399</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019  
 Aggregate fair value of non-traded investments as at March 31, 2019 is ₹2,308,115,150

DSP Global Allocation Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>OTHERS</b>		
<b>Foreign Securities # (^ 97.49%)</b>	<b>25,77,80,497</b>	<b>100.00%</b>
<b>Total</b>	<b>25,77,80,497</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>25,77,80,497</b>	

# Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2019  
 Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Low Duration Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 43.41%)</b>		
Listed / awaiting listing on the stock exchanges**		
Banks	1,20,71,63,150	9.41%
Finance	9,07,71,21,130	70.75%
Petroleum Products	1,03,73,02,800	8.08%
Power	50,29,30,000	3.92%
Telecom - Services	1,00,63,09,000	7.84%
<b>Total</b>	<b>12,83,08,26,080</b>	<b>100.00%</b>
<b>Unlisted** (^ 3.05%)</b>		
Finance	90,26,79,250	100.00%
<b>Total</b>	<b>90,26,79,250</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 39.74%)</b>		
Banks	11,74,61,96,990	100.00%
<b>Total</b>	<b>11,74,61,96,990</b>	<b>100.00%</b>
<b>Commercial Paper** (^ 12.39%)</b>		
Finance	3,66,33,45,773	100.00%
<b>Total</b>	<b>3,66,33,45,773</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>29,14,30,48,093</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019  
 Aggregate fair value of non-traded investments as at March 31, 2019 is ₹29,143,048,093

DSP Regular Savings Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 25.25%)</b>		
Listed / awaiting listing on the stock exchanges		
Auto	1,31,43,000	1.66%
Auto Ancillaries	3,53,56,034	4.47%
Banks	16,62,11,082	21.04%
Cement	1,22,08,643	1.55%
Construction Project	1,08,51,055	1.37%
Consumer Durables	10,93,34,049	13.84%



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP Regular Savings Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
Consumer Non Durables	3,93,55,848	4.98%
Ferrous Metals	59,28,999	0.75%
Finance	11,61,24,827	14.70%
Gas	4,05,39,202	5.13%
Industrial Capital Goods	91,58,922	1.16%
Industrial Products	1,87,98,263	2.38%
Media & Entertainment	2,96,62,365	3.75%
Non - Ferrous Metals	34,16,198	0.43%
Oil	65,41,443	0.83%
Petroleum Products	6,09,70,847	7.72%
Pharmaceuticals	7,65,12,592	9.68%
Power	2,28,09,229	2.89%
Retailing	6,90,240	0.09%
Services	1,16,05,242	1.47%
Software	8,94,364	0.11%
<b>Total</b>	<b>79,01,12,444</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 56.89%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Auto	19,84,98,430	11.15%
Banks	52,30,72,799	29.38%
Finance	50,91,14,770	28.59%
Gas	5,02,33,750	2.82%
Power	49,95,35,846	28.06%
<b>Total</b>	<b>1,78,04,55,595</b>	<b>100.00%</b>
<b>Unlisted** (^ 13.97%)</b>		
Finance	43,70,58,840	100.00%
<b>Total</b>	<b>43,70,58,840</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 2.22%)</b>		
Banks	6,95,57,110	100.00%
<b>Total</b>	<b>6,95,57,110</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>3,07,71,83,989</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹2,287,071,545

DSP Equal Nifty 50 Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 99.36%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	14,34,30,927	11.64%
Banks	17,60,57,641	14.27%
Cement	4,99,07,649	4.05%
Construction Project	2,40,22,487	1.95%
Consumer Durables	2,50,47,622	2.03%
Consumer Non Durables	9,73,29,095	7.90%
Ferrous Metals	4,91,09,900	3.98%
Finance	10,28,18,793	8.34%
Gas	2,40,95,274	1.95%
Media & Entertainment	2,47,77,819	2.01%
Minerals/Mining	2,47,32,844	2.01%
Non - Ferrous Metals	4,94,21,520	4.01%
Oil	2,55,27,571	2.07%
Pesticides	2,48,03,532	2.01%
Petroleum Products	7,50,23,592	6.09%
Pharmaceuticals	7,31,94,606	5.94%
Power	4,83,06,277	3.92%

DSP Equal Nifty 50 Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
Software	12,14,53,693	9.85%
Telecom - Equipment & Accessories	2,39,78,861	1.95%
Telecom - Services	2,42,98,313	1.97%
Transportation	2,53,51,932	2.06%
<b>Total</b>	<b>1,23,26,89,946</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,23,26,89,946</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Savings Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 51.47%)</b>		
Banks	4,47,17,86,580	100.00%
<b>Total</b>	<b>4,47,17,86,580</b>	<b>100.00%</b>
<b>Commercial Paper** (^ 34.37%)</b>		
Finance	2,98,59,07,320	100.00%
<b>Total</b>	<b>2,98,59,07,320</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>7,45,76,93,900</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹7,457,693,900

DSP Corporate Bond Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 96.14%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	32,49,83,840	13.07%
Cement	17,55,03,194	7.06%
Finance	1,37,57,69,299	55.30%
Petroleum Products	19,44,53,200	7.82%
Power	20,19,46,245	8.12%
Services	13,41,97,090	5.40%
Telecom - Services	8,04,24,400	3.23%
<b>Total</b>	<b>2,48,72,77,268</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>2,48,72,77,268</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹2,487,277,268

DSP Government Securities Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ -7.27%)</b>		
Interest Rate Futures	(24,83,43,750)	100.00%
<b>Total</b>	<b>(24,83,43,750)</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>CENTRAL GOVERNMENT SECURITIES (^ 97.09%)</b>		
Government Securities	3,31,86,25,970	100.00%
<b>Total</b>	<b>3,31,86,25,970</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>3,07,02,82,220</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP Arbitrage Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 65.60%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	4,97,89,053	2.88%
Banks	26,87,10,760	15.56%
Cement	9,96,55,273	5.77%
Construction Project	35,64,000	0.21%
Consumer Durables	2,24,86,388	1.30%
Consumer Non Durables	22,15,49,528	12.84%
Ferrous Metals	7,34,65,425	4.26%
Finance	29,83,47,913	17.28%
Healthcare Services	2,63,93,400	1.53%
Industrial Capital Goods	1,93,15,245	1.12%
Industrial Products	1,32,52,500	0.77%
Non - Ferrous Metals	14,38,500	0.08%
Petroleum Products	21,25,78,765	12.32%
Pharmaceuticals	9,48,81,155	5.50%
Power	18,18,41,040	10.54%
Software	12,96,28,013	7.51%
Telecom - Services	79,65,750	0.46%
Textile Products	12,01,500	0.07%
<b>Total</b>	<b>1,72,60,64,205</b>	<b>100.00%</b>
<b>DERIVATIVES** (^ -66.08%)</b>		
Auto	(5,00,80,020)	2.88%
Banks	(27,05,93,485)	15.56%
Cement	(10,02,21,010)	5.76%
Construction Project	(36,00,000)	0.21%
Consumer Durables	(2,26,21,788)	1.30%
Consumer Non Durables	(22,28,47,303)	12.82%
Ferrous Metals	(7,40,33,213)	4.26%
Finance	(30,00,09,500)	17.27%
Healthcare Services	(2,64,75,100)	1.52%
Industrial Capital Goods	(1,94,58,778)	1.12%
Industrial Products	(1,33,76,250)	0.77%
Non - Ferrous Metals	(14,49,700)	0.08%
Petroleum Products	(21,40,36,820)	12.31%
Pharmaceuticals	(9,54,94,760)	5.49%
Power	(18,48,13,860)	10.63%
Software	(13,02,44,100)	7.49%
Telecom - Services	(80,25,550)	0.46%
Textile Products	(12,07,025)	0.07%
<b>Total</b>	<b>(1,73,85,88,260)</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BOND &amp; NCD's (^ 11.42%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	30,04,05,700	100.00%
<b>Total</b>	<b>30,04,05,700</b>	<b>100.00%</b>
<b>Fixed Deposit (^ 15.96%)</b>	42,00,00,000	100.00%
<b>Total</b>	<b>42,00,00,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>70,78,81,645</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is

₹300,405,700

DSP Healthcare Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 85.48%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Finance	3,84,00,528	2.45%
Healthcare Services	16,14,80,209	10.29%
Pharmaceuticals	1,36,99,83,229	87.26%
<b>Total</b>	<b>1,56,98,63,966</b>	<b>100.00%</b>
<b>Foreign Securities and/or overseas ETF(s) (^ 5.30%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Healthcare Services	5,05,71,377	51.98%
Pharmaceuticals	4,67,24,286	48.02%
<b>Total</b>	<b>9,72,95,663</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,66,71,59,629</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Natural Resources & New Energy Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 90.63%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Commercial Services	3,01,62,400	0.80%
Consumer Non Durables	1,64,79,803	0.44%
Ferrous Metals	53,33,58,582	14.22%
Gas	54,43,32,187	14.51%
Minerals/Mining	45,29,06,603	12.07%
Non - Ferrous Metals	50,28,10,694	13.40%
Oil	38,76,05,419	10.33%
Petroleum Products	1,28,41,38,812	34.23%
<b>Total</b>	<b>3,75,17,94,499</b>	<b>100.00%</b>
<b>OTHERS</b>		
<b>Foreign Securities # (^ 5.61%)</b>	23,21,12,873	100.00%
<b>Total</b>	<b>23,21,12,873</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>3,98,39,07,372</b>	

# Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Bond Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 88.94%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	1,15,70,43,980	26.48%
Cement	23,36,75,601	5.35%
Finance	1,27,39,40,042	29.15%
Petroleum Products	30,69,94,400	7.02%
Power	79,86,02,450	18.27%
Services	46,29,40,710	10.59%
Transportation	13,71,43,574	3.14%
<b>Total</b>	<b>4,37,03,40,757</b>	<b>100.00%</b>
<b>Unlisted** (^ 2.43%)</b>		
Finance	11,93,51,600	100.00%
<b>Total</b>	<b>11,93,51,600</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 5.01%)</b>		
Finance	24,63,66,250	100.00%
<b>Total</b>	<b>24,63,66,250</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>4,73,60,58,607</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019

Aggregate fair value of non-traded investments as at March 31, 2019 is

₹4,736,058,607



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP Nifty 50 Index Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 99.14%)</b>		
Listed / awaiting listing on the stock exchanges		
Auto	95,54,589	6.08%
Banks	4,52,81,148	28.85%
Cement	25,35,348	1.61%
Construction Project	57,37,913	3.65%
Consumer Durables	15,98,590	1.02%
Consumer Non Durables	1,61,85,587	10.31%
Ferrous Metals	23,18,114	1.48%
Finance	1,56,90,010	9.99%
Gas	10,52,337	0.67%
Media & Entertainment	8,32,640	0.53%
Minerals/Mining	13,34,013	0.85%
Non - Ferrous Metals	21,33,897	1.36%
Oil	16,18,427	1.03%
Pesticides	11,80,344	0.75%
Petroleum Products	1,79,84,534	11.45%
Pharmaceuticals	38,05,460	2.42%
Power	33,62,116	2.14%
Software	2,14,50,537	13.66%
Telecom - Equipment & Accessories	8,94,757	0.57%
Telecom - Services	14,74,301	0.94%
Transportation	9,98,694	0.64%
<b>Total</b>	<b>15,70,23,355</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>15,70,23,355</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Short Term Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 89.41%)</b>		
Listed / awaiting listing on the stock exchanges**		
Banks	3,35,35,75,020	14.72%
Cement	2,25,88,40,710	9.91%
Finance	11,39,28,10,827	49.99%
Petroleum Products	2,73,34,09,070	11.99%
Power	91,11,10,870	4.00%
Services	1,62,67,96,705	7.14%
Telecom - Services	51,17,73,932	2.25%
<b>Total</b>	<b>22,78,83,17,134</b>	<b>100.00%</b>
<b>Unlisted** (^ 0.28%)</b>		
Finance	7,16,73,696	100.00%
<b>Total</b>	<b>7,16,73,696</b>	<b>100.00%</b>
<b>CENTRAL GOVERNMENT SECURITIES (^ 7.97%)</b>		
Government Securities	2,03,10,20,000	100.00%
<b>Total</b>	<b>2,03,10,20,000</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 0.18%)</b>		
Banks	4,47,15,285	100.00%
<b>Total</b>	<b>4,47,15,285</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>24,93,57,26,115</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹22,904,706,115

DSP Strategic Bond Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 71.32%)</b>		
Listed / awaiting listing on the stock exchanges**		
Banks	54,63,28,400	8.65%
Finance	2,75,61,29,715	43.63%
Petroleum Products	81,14,11,200	12.85%
Power	1,44,72,74,475	22.92%
Services	75,45,51,000	11.95%
<b>Total</b>	<b>6,31,56,94,790</b>	<b>100.00%</b>
<b>CENTRAL GOVERNMENT SECURITIES (^ 21.27%)</b>		
Government Securities	1,88,37,46,661	100.00%
<b>Total</b>	<b>1,88,37,46,661</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 5.50%)</b>		
Finance	48,74,56,500	100.00%
<b>Total</b>	<b>48,74,56,500</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>8,68,68,97,951</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹ 6,803,151,290

DSP Ultra Short Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 32.34%)</b>		
Listed / awaiting listing on the stock exchanges**		
Banks	74,96,67,500	7.03%
Finance	9,60,53,78,750	90.14%
Power	30,12,47,000	2.83%
<b>Total</b>	<b>10,65,62,93,250</b>	<b>100.00%</b>
<b>Securitized Debt Instruments** (^ 1.11%)</b>		
Finance	8,43,44,995	23.03%
<b>Retailing</b>	<b>28,18,17,695</b>	<b>76.97%</b>
<b>Total</b>	<b>36,61,62,690</b>	<b>100.00%</b>
<b>CENTRAL GOVERNMENT SECURITIES (^ 2.11%)</b>		
Government Securities	69,63,41,100	100.00%
<b>Total</b>	<b>69,63,41,100</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 37.35%)</b>		
Banks	12,30,78,14,370	100.00%
<b>Total</b>	<b>12,30,78,14,370</b>	<b>100.00%</b>
<b>Commercial Paper** (^ 24.98%)</b>		
Consumer Non Durables	49,71,01,000	6.04%
Finance	5,76,18,69,450	70.00%
Petroleum Products	1,97,25,86,000	23.96%
<b>Total</b>	<b>8,23,15,56,450</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>32,25,81,67,860</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2019  
Aggregate fair value of non-traded investments as at March 31, 2019 is ₹31,561,826,760

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

DSP Nifty Next 50 Index Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 98.87%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	55,46,384	1.89%
Auto Ancillaries	1,94,90,949	6.62%
Banks	78,26,463	2.66%
Cement	2,28,61,753	7.77%
Chemicals	80,20,865	2.73%
Construction	38,14,360	1.30%
Consumer Durables	81,62,235	2.77%
Consumer Non Durables	5,31,80,000	18.07%
Ferrous Metals	23,44,145	0.80%
Finance	4,96,03,341	16.86%
Gas	79,67,846	2.71%
Industrial Capital Goods	1,12,66,359	3.83%
Minerals/Mining	37,81,926	1.29%
Non - Ferrous Metals	29,64,233	1.01%
Petroleum Products	89,51,210	3.04%
Pharmaceuticals	4,58,40,100	15.58%
Power	23,05,300	0.78%
Retailing	65,91,999	2.24%
Software	31,91,308	1.08%
Telecom - Services	25,12,654	0.85%
Textile Products	61,18,201	2.08%
Transportation	1,18,79,835	4.04%
<b>Total</b>	<b>29,42,21,467</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>29,42,21,467</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019  
 Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Credit Risk Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 65.67%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Auto	49,01,39,000	1.71%
Banks	3,46,49,40,420	12.07%
Cement	1,49,51,91,750	5.21%
Construction	1,41,39,07,874	4.92%
Consumer Durables	50,07,21,920	1.74%
Consumer Non Durables	1,43,60,68,400	5.00%
Ferrous Metals	1,69,84,37,300	5.92%
Finance	8,20,38,06,386	28.57%
Industrial Capital Goods	18,99,65,040	0.66%
Industrial Products	19,99,87,800	0.70%
Non - Ferrous Metals	1,14,47,18,920	3.98%
Pharmaceuticals	88,62,07,008	3.09%
Power	4,26,85,91,351	14.86%
Services	1,40,65,20,200	4.90%
Telecom - Services	1,91,42,36,774	6.67%
<b>Total</b>	<b>28,71,34,40,143</b>	<b>100.00%</b>
<b>Unlisted** (^ 21.94%)</b>		
Auto Ancillaries	43,78,11,000	4.56%
Engineering Services\$	-	0.00%
Finance	2,52,15,48,740	26.28%
Industrial Products	1,07,33,84,984	11.19%
Petroleum Products	2,66,08,90,800	27.73%
Power	36,01,13,040	3.75%
Services	2,54,18,55,300	26.49%
<b>Total</b>	<b>9,59,56,03,864</b>	<b>100.00%</b>
<b>Securitized Debt Instruments** (^ 2.20%)</b>		
Finance	15,66,40,705	16.27%

DSP Credit Risk Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
Retailing	80,61,23,059	83.73%
<b>Total</b>	<b>96,27,63,764</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 4.55%)</b>		
Banks	1,98,89,04,450	100.00%
<b>Total</b>	<b>1,98,89,04,450</b>	<b>100.00%</b>
<b>Commercial Paper** (^ 2.28%)</b>		
Finance	99,86,97,190	100.00%
<b>Total</b>	<b>99,86,97,190</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>42,25,94,09,411</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019  
 Aggregate fair value of non-traded investments as at March 31, 2019 is  
 ₹ 42,259,409,411

\$Valued at Zero

DSP Liquid ETF		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>Fixed Deposit (^ 0.66%)</b>	60,00,000	100.00%
<b>Total</b>	<b>60,00,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>60,00,000</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2019  
 Aggregate fair value of non-traded investments as at March 31, 2019 is Nil

DSP Liquidity Fund		
Portfolio as on March 31, 2019		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 6.31%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	6,39,09,21,090	100.00%
<b>Total</b>	<b>6,39,09,21,090</b>	<b>100.00%</b>
<b>Unlisted** (^ 0.74%)</b>		
Finance	75,05,82,000	100.00%
<b>Total</b>	<b>75,05,82,000</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 28.81%)</b>		
Banks	29,17,95,37,790	100.00%
<b>Total</b>	<b>29,17,95,37,790</b>	<b>100.00%</b>
<b>Commercial Paper** (^ 81.38%)</b>		
Auto	49,82,40,000	0.60%
Auto Ancillaries	49,82,71,500	0.60%
Banks	10,13,97,49,600	12.30%
Cement	4,97,51,08,300	6.04%
Consumer Non Durables	1,09,42,13,900	1.33%
Finance	29,71,53,65,250	36.05%
Media & Entertainment	3,70,97,34,500	4.50%
Non - Ferrous Metals	2,49,13,45,000	3.02%
Petroleum Products	9,30,82,97,250	11.29%
PHARMACEUTICALS	5,97,48,90,000	7.25%
Power	6,10,28,07,700	7.40%
Retailing	5,44,55,91,500	6.61%
TELECOM - EQUIPMENT & ACCESSORIES	2,48,04,37,500	3.01%
<b>Total</b>	<b>82,43,40,52,000</b>	<b>100.00%</b>
<b>Treasury Bill (^ 2.99%)</b>		
Government Securities	3,03,30,74,100	100.00%
<b>Total</b>	<b>3,03,30,74,100</b>	<b>100.00%</b>
<b>BRDS (^ 3.89%)</b>		
Banks	3,94,20,59,000	100.00%
<b>Total</b>	<b>3,94,20,59,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,25,73,02,25,980</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2019  
 Aggregate fair value of non-traded investments as at March 31, 2019 is  
 ₹ 118,755,092,880

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

**15. Details of Investments in Derivative Instruments:**

**Annexure XII**  
**2018-2019**

Hedging Positions through Futures as on 31 March 2019 :

Amount in ₹

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Arbitrage Fund	ACC Limited	Short	1,582.25	1,670.95	29.83	100.00%
DSP Arbitrage Fund	Adani Power Limited	Short	46.75	49.10	443.93	100.00%
DSP Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	1,178.85	1,231.40	45.13	100.00%
DSP Arbitrage Fund	Asian Paints Limited	Short	1,495.96	1,501.50	92.48	100.00%
DSP Arbitrage Fund	Bajaj Finance Limited	Short	2,974.92	3,046.45	21.25	100.00%
DSP Arbitrage Fund	Bajaj Finserv Limited	Short	7,094.74	7,079.60	71.03	100.00%
DSP Arbitrage Fund	Bank of Baroda	Short	123.05	129.65	46.25	100.00%
DSP Arbitrage Fund	Bank of India	Short	101.98	104.60	19.04	100.00%
DSP Arbitrage Fund	BEML Limited	Short	996.45	1,020.05	17.38	100.00%
DSP Arbitrage Fund	Berger Paints (I) Limited	Short	321.08	326.60	13.93	100.00%
DSP Arbitrage Fund	BIRLASOFT LIMITED	Short	96.05	99.60	9.48	100.00%
DSP Arbitrage Fund	Cadila Healthcare Limited	Short	335.60	349.40	28.65	100.00%
DSP Arbitrage Fund	DCB Bank Limited	Short	195.15	206.45	14.74	100.00%
DSP Arbitrage Fund	Divi's Laboratories Limited	Short	1,702.92	1,716.70	18.80	100.00%
DSP Arbitrage Fund	Equitas Holdings Limited	Short	135.05	137.85	44.66	100.00%
DSP Arbitrage Fund	GMR Infrastructure Limited	Short	20.05	20.00	8.89	100.00%
DSP Arbitrage Fund	Godrej Consumer Products Limited	Short	695.09	689.10	40.63	100.00%
DSP Arbitrage Fund	Grasim Industries Limited	Short	843.35	863.10	98.39	100.00%
DSP Arbitrage Fund	Havells India Limited	Short	755.96	777.25	37.78	100.00%
DSP Arbitrage Fund	Hero MotoCorp Limited	Short	2,573.70	2,574.45	17.05	100.00%
DSP Arbitrage Fund	Hindalco Industries Limited	Short	208.00	207.10	2.52	100.00%
DSP Arbitrage Fund	Hindustan Petroleum Corporation Limited	Short	274.66	285.80	11.14	100.00%
DSP Arbitrage Fund	Hindustan Unilever Limited	Short	1,691.67	1,714.70	89.73	100.00%
DSP Arbitrage Fund	Housing Development Finance Corporation Limited	Short	1,945.20	1,976.60	274.60	100.00%
DSP Arbitrage Fund	IDFC Limited	Short	47.25	46.85	46.45	100.00%
DSP Arbitrage Fund	IFCI Limited	Short	13.41	13.95	14.44	100.00%
DSP Arbitrage Fund	Infosys Limited	Short	737.53	747.25	220.16	100.00%
DSP Arbitrage Fund	ITC Limited	Short	295.01	299.00	70.24	100.00%
DSP Arbitrage Fund	Jain Irrigation Systems Limited	Short	57.20	59.45	28.59	100.00%
DSP Arbitrage Fund	Jindal Steel & Power Limited	Short	167.55	181.15	62.03	100.00%
DSP Arbitrage Fund	JSW Steel Limited	Short	290.05	294.90	1.53	100.00%
DSP Arbitrage Fund	Jubilant Foodworks Limited	Short	1,468.35	1,456.55	22.02	100.00%
DSP Arbitrage Fund	Kotak Mahindra Bank Limited	Short	1,348.80	1,342.60	36.16	100.00%
DSP Arbitrage Fund	Lupin Limited	Short	729.10	745.70	9.92	100.00%
DSP Arbitrage Fund	Mahindra & Mahindra Limited	Short	665.16	677.40	67.59	100.00%
DSP Arbitrage Fund	Maruti Suzuki India Limited	Short	6,584.30	6,719.40	1.76	100.00%
DSP Arbitrage Fund	Multi Commodity Exchange of India Limited	Short	799.95	813.60	55.22	100.00%
DSP Arbitrage Fund	Nestle India Limited	Short	11,014.20	11,044.75	28.46	100.00%
DSP Arbitrage Fund	NTPC Limited	Short	134.99	135.60	11.06	100.00%
DSP Arbitrage Fund	Punjab National Bank	Short	94.16	96.25	147.64	100.00%
DSP Arbitrage Fund	Reliance Industries Limited	Short	1,365.37	1,372.60	367.06	100.00%
DSP Arbitrage Fund	Reliance Infrastructure Limited	Short	135.13	138.35	48.12	100.00%
DSP Arbitrage Fund	Reliance Power Limited	Short	10.69	11.50	122.68	100.00%
DSP Arbitrage Fund	Shriram Transport Finance Company Limited	Short	1,207.93	1,281.90	13.69	100.00%
DSP Arbitrage Fund	Siemens Limited	Short	1,092.65	1,132.45	11.69	100.00%
DSP Arbitrage Fund	SRF Limited	Short	2,439.85	2,414.05	2.18	100.00%
DSP Arbitrage Fund	Steel Authority of India Limited	Short	52.08	54.15	72.61	100.00%
DSP Arbitrage Fund	Sun Pharmaceutical Industries Limited	Short	472.93	481.70	108.72	100.00%
DSP Arbitrage Fund	Suzlon Energy Limited	Short	6.65	6.25	15.42	100.00%
DSP Arbitrage Fund	Tata Communications Limited	Short	604.40	617.35	14.03	100.00%
DSP Arbitrage Fund	Tata Power Company Limited	Short	72.01	74.35	13.71	100.00%
DSP Arbitrage Fund	The Federal Bank Limited	Short	92.75	97.05	9.32	100.00%
DSP Arbitrage Fund	The India Cements Limited	Short	98.95	109.05	47.94	100.00%

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Arbitrage Fund	The Karnataka Bank Limited	Short	134.50	134.60	2.27	100.00%
DSP Arbitrage Fund	The Ramco Cements Limited	Short	719.85	741.05	2.01	100.00%
DSP Arbitrage Fund	Titan Company Limited	Short	1,122.55	1,145.05	1.51	100.00%
DSP Arbitrage Fund	United Breweries Limited	Short	1,356.40	1,405.90	6.82	100.00%
DSP Arbitrage Fund	United Spirits Limited	Short	548.81	557.00	28.38	100.00%
DSP Arbitrage Fund	Yes Bank Limited	Short	269.98	276.95	409.54	100.00%
DSP Dynamic Asset Allocation Fund	ACC Limited	Short	1,593.22	1,670.95	243.24	100.00%
DSP Dynamic Asset Allocation Fund	Adani Enterprises Limited	Short	141.26	148.20	297.05	100.00%
DSP Dynamic Asset Allocation Fund	Adani Ports and Special Economic Zone Limited	Short	373.22	380.05	103.12	100.00%
DSP Dynamic Asset Allocation Fund	Adani Power Limited	Short	46.90	49.10	995.49	100.00%
DSP Dynamic Asset Allocation Fund	Ambuja Cements Limited	Short	231.17	237.35	21.62	36.04%
DSP Dynamic Asset Allocation Fund	Ashok Leyland Limited	Short	86.10	92.10	5.66	100.00%
DSP Dynamic Asset Allocation Fund	Asian Paints Limited	Short	1,490.66	1,501.50	204.10	67.19%
DSP Dynamic Asset Allocation Fund	Aurobindo Pharma Limited	Short	781.82	790.80	467.16	100.00%
DSP Dynamic Asset Allocation Fund	Bajaj Finance Limited	Short	2,972.82	3,046.45	47.81	28.32%
DSP Dynamic Asset Allocation Fund	Bank of Baroda	Short	122.92	129.65	184.99	100.00%
DSP Dynamic Asset Allocation Fund	Bank of India	Short	102.90	104.60	49.51	100.00%
DSP Dynamic Asset Allocation Fund	BEML Limited	Short	984.64	1,020.05	44.11	100.00%
DSP Dynamic Asset Allocation Fund	Berger Paints (I) Limited	Short	324.63	326.60	11.40	100.00%
DSP Dynamic Asset Allocation Fund	Bharat Forge Limited	Short	501.65	516.45	49.57	100.00%
DSP Dynamic Asset Allocation Fund	Bharti Airtel Limited	Short	326.70	335.20	84.63	100.00%
DSP Dynamic Asset Allocation Fund	Bioccon Limited	Short	601.84	615.75	10.67	100.00%
DSP Dynamic Asset Allocation Fund	BIRLASOFT LIMITED	Short	98.78	99.60	17.15	100.00%
DSP Dynamic Asset Allocation Fund	Britannia Industries Limited	Short	3,069.15	3,102.25	2.19	100.00%
DSP Dynamic Asset Allocation Fund	Cadila Healthcare Limited	Short	335.20	349.40	73.55	100.00%
DSP Dynamic Asset Allocation Fund	Canara Bank	Short	283.62	293.80	184.00	100.00%
DSP Dynamic Asset Allocation Fund	Century Textiles & Industries Limited	Short	890.75	940.30	35.69	100.00%
DSP Dynamic Asset Allocation Fund	CG Power and Industrial Solutions Limited	Short	43.86	43.10	34.48	100.00%
DSP Dynamic Asset Allocation Fund	Cummins India Limited	Short	750.72	752.95	12.88	100.00%
DSP Dynamic Asset Allocation Fund	DCB Bank Limited	Short	195.15	206.45	16.38	100.00%
DSP Dynamic Asset Allocation Fund	Dish TV India Limited	Short	38.96	39.25	17.64	100.00%
DSP Dynamic Asset Allocation Fund	Divi's Laboratories Limited	Short	1,698.30	1,716.70	96.37	67.40%
DSP Dynamic Asset Allocation Fund	DLF Limited	Short	196.70	202.85	75.45	100.00%
DSP Dynamic Asset Allocation Fund	Dr. Reddy's Laboratories Limited	Short	2,755.75	2,796.15	38.61	100.00%
DSP Dynamic Asset Allocation Fund	Equitas Holdings Limited	Short	134.66	137.85	25.19	100.00%
DSP Dynamic Asset Allocation Fund	Glenmark Pharmaceuticals Limited	Short	655.39	652.65	30.03	100.00%
DSP Dynamic Asset Allocation Fund	GMR Infrastructure Limited	Short	20.28	20.00	22.22	100.00%
DSP Dynamic Asset Allocation Fund	Godrej Consumer Products Limited	Short	695.55	689.10	5.91	100.00%
DSP Dynamic Asset Allocation Fund	Grasim Industries Limited	Short	839.20	863.10	19.90	100.00%
DSP Dynamic Asset Allocation Fund	Havells India Limited	Short	756.39	777.25	14.84	100.00%
DSP Dynamic Asset Allocation Fund	HCL Technologies Limited	Short	1,061.69	1,094.70	107.72	100.00%
DSP Dynamic Asset Allocation Fund	Hero MotoCorp Limited	Short	2,564.07	2,574.45	47.57	100.00%
DSP Dynamic Asset Allocation Fund	Hindalco Industries Limited	Short	208.35	207.10	2.52	100.00%
DSP Dynamic Asset Allocation Fund	Hindustan Unilever Limited	Short	1,690.65	1,714.70	384.06	100.00%
DSP Dynamic Asset Allocation Fund	Housing Development Finance Corporation Limited	Short	1,946.41	1,976.60	419.67	100.00%
DSP Dynamic Asset Allocation Fund	IDFC Limited	Short	47.18	46.85	124.74	100.00%
DSP Dynamic Asset Allocation Fund	IFCI Limited	Short	13.56	13.95	16.25	100.00%
DSP Dynamic Asset Allocation Fund	Indraprastha Gas Limited	Short	313.42	307.15	85.77	100.00%
DSP Dynamic Asset Allocation Fund	Infosys Limited	Short	739.92	747.25	545.69	93.04%
DSP Dynamic Asset Allocation Fund	ITC Limited	Short	295.14	299.00	164.74	100.00%
DSP Dynamic Asset Allocation Fund	Jain Irrigation Systems Limited	Short	57.20	59.45	26.30	100.00%
DSP Dynamic Asset Allocation Fund	Jindal Steel & Power Limited	Short	167.37	181.15	72.73	100.00%
DSP Dynamic Asset Allocation Fund	JSW Steel Limited	Short	290.40	294.90	115.03	100.00%
DSP Dynamic Asset Allocation Fund	Jubilant Foodworks Limited	Short	1,468.40	1,456.55	22.02	100.00%
DSP Dynamic Asset Allocation Fund	Kotak Mahindra Bank Limited	Short	1,349.80	1,342.60	36.16	41.55%
DSP Dynamic Asset Allocation Fund	LIC Housing Finance Limited	Short	544.55	536.75	64.71	100.00%
DSP Dynamic Asset Allocation Fund	Lupin Limited	Short	731.65	745.70	14.42	100.00%
DSP Dynamic Asset Allocation Fund	Mahindra & Mahindra Financial Services Limited	Short	428.90	424.55	18.11	100.00%

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Dynamic Asset Allocation Fund	Mahindra & Mahindra Limited	Short	664.15	677.40	96.73	100.00%
DSP Dynamic Asset Allocation Fund	Manappuram Finance Limited	Short	125.90	125.90	20.35	100.00%
DSP Dynamic Asset Allocation Fund	Marico Limited	Short	341.13	348.20	15.59	100.00%
DSP Dynamic Asset Allocation Fund	Maruti Suzuki India Limited	Short	6,584.40	6,719.40	14.05	100.00%
DSP Dynamic Asset Allocation Fund	Multi Commodity Exchange of India Limited	Short	802.55	813.60	1.00	100.00%
DSP Dynamic Asset Allocation Fund	NCC Limited	Short	113.21	113.55	154.63	100.00%
DSP Dynamic Asset Allocation Fund	Nestle India Limited	Short	11,017.74	11,044.75	12.76	20.26%
DSP Dynamic Asset Allocation Fund	NIIT Technologies Limited	Short	1,333.00	1,337.45	81.49	100.00%
DSP Dynamic Asset Allocation Fund	NMDC Limited	Short	102.10	105.25	26.95	100.00%
DSP Dynamic Asset Allocation Fund	Petronet LNG Limited	Short	240.62	252.40	75.52	100.00%
DSP Dynamic Asset Allocation Fund	Punjab National Bank	Short	93.97	96.25	833.13	100.00%
DSP Dynamic Asset Allocation Fund	Reliance Industries Limited	Short	1,367.81	1,372.60	754.64	100.00%
DSP Dynamic Asset Allocation Fund	Reliance Power Limited	Short	10.70	11.50	212.75	100.00%
DSP Dynamic Asset Allocation Fund	Shriram Transport Finance Company Limited	Short	1,207.55	1,281.90	4.11	100.00%
DSP Dynamic Asset Allocation Fund	Siemens Limited	Short	1,087.17	1,132.45	37.18	100.00%
DSP Dynamic Asset Allocation Fund	State Bank of India	Short	309.40	322.05	94.99	100.00%
DSP Dynamic Asset Allocation Fund	Steel Authority of India Limited	Short	52.02	54.15	378.08	100.00%
DSP Dynamic Asset Allocation Fund	Sun Pharmaceutical Industries Limited	Short	470.06	481.70	173.76	81.20%
DSP Dynamic Asset Allocation Fund	Sun TV Network Limited	Short	594.64	631.90	19.99	100.00%
DSP Dynamic Asset Allocation Fund	Syndicate Bank	Short	41.50	43.55	17.48	100.00%
DSP Dynamic Asset Allocation Fund	Tata Communications Limited	Short	605.11	617.35	102.55	100.00%
DSP Dynamic Asset Allocation Fund	Tata Consultancy Services Limited	Short	1,998.40	2,014.60	119.84	65.10%
DSP Dynamic Asset Allocation Fund	Tata Motors Limited	Short	85.83	86.25	1.84	100.00%
DSP Dynamic Asset Allocation Fund	Tata Power Company Limited	Short	72.12	74.35	17.14	100.00%
DSP Dynamic Asset Allocation Fund	Tata Steel Limited	Short	525.00	524.95	60.12	100.00%
DSP Dynamic Asset Allocation Fund	Tech Mahindra Limited	Short	781.52	779.45	189.18	100.00%
DSP Dynamic Asset Allocation Fund	The Federal Bank Limited	Short	92.30	97.05	81.51	100.00%
DSP Dynamic Asset Allocation Fund	The India Cements Limited	Short	102.18	109.05	47.94	100.00%
DSP Dynamic Asset Allocation Fund	The Karnataka Bank Limited	Short	134.49	134.60	31.79	100.00%
DSP Dynamic Asset Allocation Fund	The Ramco Cements Limited	Short	720.81	741.05	69.48	100.00%
DSP Dynamic Asset Allocation Fund	Titan Company Limited	Short	1,120.20	1,145.05	73.88	51.15%
DSP Dynamic Asset Allocation Fund	TV18 Broadcast Limited	Short	35.03	35.75	19.31	100.00%
DSP Dynamic Asset Allocation Fund	Union Bank of India	Short	92.65	96.30	43.32	100.00%
DSP Dynamic Asset Allocation Fund	United Spirits Limited	Short	546.50	557.00	15.37	100.00%
DSP Dynamic Asset Allocation Fund	UPL Limited	Short	909.98	962.35	355.93	100.00%
DSP Dynamic Asset Allocation Fund	Wockhardt Limited	Short	438.15	446.70	0.69	100.00%
DSP Equity Savings Fund	ACC Limited	Short	1,578.91	1,670.95	30.98	100.00%
DSP Equity Savings Fund	Adani Enterprises Limited	Short	140.84	148.20	260.39	100.00%
DSP Equity Savings Fund	Adani Ports and Special Economic Zone Limited	Short	373.28	380.05	106.67	100.00%
DSP Equity Savings Fund	Adani Power Limited	Short	46.90	49.10	554.92	100.00%
DSP Equity Savings Fund	Ashok Leyland Limited	Short	86.00	92.10	29.57	10.80%
DSP Equity Savings Fund	Asian Paints Limited	Short	1,482.20	1,501.50	15.95	100.00%
DSP Equity Savings Fund	Aurobindo Pharma Limited	Short	781.94	790.80	200.80	100.00%
DSP Equity Savings Fund	Bajaj Finance Limited	Short	2,975.34	3,046.45	47.81	5.56%
DSP Equity Savings Fund	Bajaj Finserv Limited	Short	7,101.91	7,079.60	16.99	100.00%
DSP Equity Savings Fund	Bank of Baroda	Short	123.29	129.65	292.54	100.00%
DSP Equity Savings Fund	Bank of India	Short	102.01	104.60	7.62	100.00%
DSP Equity Savings Fund	Bharat Financial Inclusion Limited	Short	1,135.70	1,133.00	205.94	52.83%
DSP Equity Savings Fund	Bharat Forge Limited	Short	501.65	516.45	113.91	100.00%
DSP Equity Savings Fund	Biocon Limited	Short	602.97	615.75	20.38	100.00%
DSP Equity Savings Fund	Cadila Healthcare Limited	Short	335.47	349.40	16.24	100.00%
DSP Equity Savings Fund	Canara Bank	Short	281.30	293.80	7.81	100.00%
DSP Equity Savings Fund	Century Textiles & Industries Limited	Short	890.75	940.30	377.21	100.00%
DSP Equity Savings Fund	Divi's Laboratories Limited	Short	1,690.66	1,716.70	157.48	100.00%
DSP Equity Savings Fund	Dr. Reddy's Laboratories Limited	Short	2,741.89	2,796.15	89.29	100.00%
DSP Equity Savings Fund	Glennmark Pharmaceuticals Limited	Short	647.10	652.65	8.09	100.00%
DSP Equity Savings Fund	Godrej Consumer Products Limited	Short	694.65	689.10	9.60	100.00%



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Equity Savings Fund	Grasim Industries Limited	Short	841.04	863.10	131.56	47.16%
DSP Equity Savings Fund	Havells India Limited	Short	756.47	777.25	16.19	100.00%
DSP Equity Savings Fund	HCL Technologies Limited	Short	1,054.18	1,094.70	146.77	100.00%
DSP Equity Savings Fund	Hindalco Industries Limited	Short	207.93	207.10	7.55	100.00%
DSP Equity Savings Fund	Housing Development Finance Corporation Limited	Short	1,946.48	1,976.60	393.77	100.00%
DSP Equity Savings Fund	IDFC Limited	Short	47.25	46.85	118.11	100.00%
DSP Equity Savings Fund	IFCI Limited	Short	13.46	13.95	18.96	100.00%
DSP Equity Savings Fund	Infosys Limited	Short	737.45	747.25	257.90	100.00%
DSP Equity Savings Fund	Jain Irrigation Systems Limited	Short	57.20	59.45	4.57	100.00%
DSP Equity Savings Fund	Jindal Steel & Power Limited	Short	167.75	181.15	35.65	100.00%
DSP Equity Savings Fund	JSW Steel Limited	Short	290.08	294.90	284.50	100.00%
DSP Equity Savings Fund	Mahindra & Mahindra Financial Services Limited	Short	428.32	424.55	99.15	100.00%
DSP Equity Savings Fund	Marico Limited	Short	341.58	348.20	148.13	100.00%
DSP Equity Savings Fund	Maruti Suzuki India Limited	Short	6,584.10	6,719.40	158.11	81.13%
DSP Equity Savings Fund	MindTree Limited	Short	948.81	952.45	15.04	100.00%
DSP Equity Savings Fund	Multi Commodity Exchange of India Limited	Short	797.15	813.60	36.15	100.00%
DSP Equity Savings Fund	NCC Limited	Short	114.06	113.55	396.89	100.00%
DSP Equity Savings Fund	Nestle India Limited	Short	11,096.83	11,044.75	12.76	100.00%
DSP Equity Savings Fund	Punjab National Bank	Short	94.40	96.25	500.93	100.00%
DSP Equity Savings Fund	Reliance Industries Limited	Short	1,371.19	1,372.60	1,230.37	75.64%
DSP Equity Savings Fund	Reliance Infrastructure Limited	Short	135.20	138.35	44.58	100.00%
DSP Equity Savings Fund	Siemens Limited	Short	1,091.28	1,132.45	6.37	100.00%
DSP Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	470.50	481.70	91.06	41.94%
DSP Equity Savings Fund	Sun TV Network Limited	Short	594.60	631.90	23.32	13.92%
DSP Equity Savings Fund	Tata Communications Limited	Short	604.70	617.35	5.40	100.00%
DSP Equity Savings Fund	Tata Power Company Limited	Short	72.80	74.35	9.14	100.00%
DSP Equity Savings Fund	Tata Steel Limited	Short	525.00	524.95	64.89	51.04%
DSP Equity Savings Fund	The Federal Bank Limited	Short	92.30	97.05	47.74	100.00%
DSP Equity Savings Fund	The India Cements Limited	Short	99.05	109.05	1.96	100.00%
DSP Equity Savings Fund	Union Bank of India	Short	92.70	96.30	40.43	100.00%
DSP Equity Savings Fund	UPL Limited	Short	910.64	962.35	94.92	100.00%
DSP Equity Savings Fund	Wockhardt Limited	Short	434.60	446.70	34.58	100.00%
DSP Equity Savings Fund	Yes Bank Limited	Short	271.15	276.95	862.52	100.00%

Hedging Positions through Interest Rate Futures as on 31 March 2019 :

(Amount in ₹)

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through Interest rate futures
DSP Government Securities Fund	7.26% GOI 14012029	Short	99.26	99.3375	49.67	43.10%

For the period 01st April 2018 to 31 March 2019, following hedging transactions through futures have been squared off/expired :

(Amount in ₹)

Scheme	Total Number of contracts where futures were bought (Opening Balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (Opening Balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP Arbitrage Fund	-	41,023	2,956	38,067	23,283,556,213	23,376,395,525	92,839,312
DSP Banking and PSU Debt Fund **	-	4,000	-	4,000	777,199,900	779,826,550	2,626,650
DSP Dynamic Asset Allocation Fund	-	85,458	6,418	79,040	52,074,287,954	52,509,109,767	434,821,814
DSP Equity Opportunities Fund	-	629	-	629	425,904,105	409,112,958	(16,791,147)
DSP Equity Savings Fund	-	105,836	8,653	97,183	62,768,650,229	63,337,620,163	568,969,934
DSP Government Securities Fund **	-	10,450	-	10,450	2,032,540,546	2,029,455,273	(3,085,273)
DSP Short Term Fund **	-	1,750	-	1,750	342,244,550	340,305,400	(1,939,150)
DSP Strategic Bond Fund **	-	14,615	-	14,615	2,852,167,705	2,847,311,734	(4,855,970)

\*\*Hedged transactions pertains to Interest Rate Futures



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Other than Hedging Positions through Futures(including Interest Rate Futures) as on 31 March 2019: (Amount in ₹)

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
DSP Banking and PSU Debt Fund	7.17% GOI 08012028	Short	98.06	98.06	98.06

For the period 01st April 2018 to 31 March 2019, following non-hedging transactions through futures have been squared off/expired : (Amount in ₹)

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
DSP Banking and PSU Debt Fund **	-	20,690	-	20,690	3,974,950,461	3,968,173,460	(6,777,000)
DSP Strategic Bond Fund **	-	19,166	-	19,166	3,660,859,478	3,660,057,076	(802,402)
DSP Government Securities Fund**	-	4,220	-	4,220	782,389,422	786,849,394	4,459,972
DSP Short Term Fund **	-	2,250	-	2,250	441,193,250	439,668,350	(1,524,900)

\*\*Unhedged transactions pertains to Interest Rate Futures

Hedging Positions through Put Options as on 31 March 2019 : Nil

For the period 01st April 2018 to 31 March 2019, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31 March 2019 : Nil

For the period 01st April 2018 to 31 March 2019, following non-hedging transactions through options have been squared off/expired : (Amount in ₹)

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP Equity Opportunities Fund	NIFTY	Put	25,391	234,744,409	(46,617,389)
DSP Equity & Bond Fund	NIFTY	Put	16,254	133,736,984	(119,379,457)
DSP Equity Fund	NIFTY	Put	6,290	51,499,692	(45,920,733)

Hedging Positions through swaps as on 31 March 2019 : Nil

Note : In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge/ non-hedge

**2017-2018**

Hedging Positions through Futures as on 31 March 2018 : (Amount in ₹)

Scheme*	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Arbitrage Fund	Adani Power Limited	Short	24.54	23.90	207.71	100.00%
DSP Arbitrage Fund	Aurobindo Pharma Limited	Short	563.65	560.85	10.09	100.00%
DSP Arbitrage Fund	Bajaj Auto Limited	Short	2,791.61	2,760.75	18.92	100.00%
DSP Arbitrage Fund	Bank of Baroda	Short	146.52	142.65	26.32	100.00%
DSP Arbitrage Fund	BEML Limited	Short	1,047.27	1,049.30	91.83	100.00%
DSP Arbitrage Fund	Bharat Electronics Limited	Short	142.04	142.15	7.02	100.00%
DSP Arbitrage Fund	Bharat Financial Inclusion Limited	Short	1,100.46	1,102.70	20.62	100.00%
DSP Arbitrage Fund	Bharti Airtel Limited	Short	409.23	400.05	150.59	100.00%
DSP Arbitrage Fund	Castrol India Limited	Short	201.70	201.50	10.55	100.00%
DSP Arbitrage Fund	CEAT Limited	Short	1,511.10	1,510.55	64.29	100.00%
DSP Arbitrage Fund	CESC Limited	Short	971.72	969.65	118.30	100.00%
DSP Arbitrage Fund	CG Power and Industrial Solutions Limited	Short	76.10	77.75	16.31	100.00%
DSP Arbitrage Fund	Dewan Housing Finance Corporation Limited	Short	520.95	513.25	167.28	100.00%
DSP Arbitrage Fund	DLF Limited	Short	209.08	202.45	153.69	100.00%
DSP Arbitrage Fund	Equitas Holdings Limited	Short	146.61	144.60	30.63	100.00%
DSP Arbitrage Fund	Grasim Industries Limited	Short	1,062.42	1,055.95	124.40	100.00%
DSP Arbitrage Fund	Hindustan Petroleum Corporation Limited	Short	349.60	345.70	1.36	100.00%
DSP Arbitrage Fund	Housing Development Finance Corporation Limited	Short	1,828.19	1,834.55	52.59	100.00%
DSP Arbitrage Fund	ICICI Bank Limited	Short	286.50	279.75	1.92	100.00%
DSP Arbitrage Fund	ICICI Prudential Life Insurance Company Limited	Short	391.22	390.25	51.92	100.00%
DSP Arbitrage Fund	IDFC Bank Limited	Short	48.57	47.70	110.87	100.00%
DSP Arbitrage Fund	Indiabulls Housing Finance Limited	Short	1,241.68	1,243.00	160.61	100.00%

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme*	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Arbitrage Fund	ITC Limited	Short	260.47	256.90	16.18	100.00%
DSP Arbitrage Fund	Jaiprakash Associates Limited	Short	17.51	19.05	47.83	100.00%
DSP Arbitrage Fund	Jindal Steel & Power Limited	Short	225.25	220.15	95.88	100.00%
DSP Arbitrage Fund	JSW Steel Limited	Short	295.59	289.60	54.21	100.00%
DSP Arbitrage Fund	Jubilant Foodworks Limited	Short	2,368.96	2,334.95	164.40	100.00%
DSP Arbitrage Fund	Kotak Mahindra Bank Limited	Short	1,058.10	1,053.60	34.67	100.00%
DSP Arbitrage Fund	L&T Finance Holdings Limited	Short	158.44	157.80	61.26	100.00%
DSP Arbitrage Fund	Manappuram Finance Limited	Short	109.38	109.75	2.49	100.00%
DSP Arbitrage Fund	Muthoot Finance Limited	Short	407.60	407.35	44.74	100.00%
DSP Arbitrage Fund	NMDC Limited	Short	120.48	119.25	8.64	100.00%
DSP Arbitrage Fund	Oriental Bank of Commerce	Short	92.05	92.10	11.10	100.00%
DSP Arbitrage Fund	PC Jeweller Limited	Short	323.22	322.10	9.84	100.00%
DSP Arbitrage Fund	Petronet LNG Limited	Short	227.38	231.25	2.60	100.00%
DSP Arbitrage Fund	Punjab National Bank	Short	97.78	95.90	88.15	100.00%
DSP Arbitrage Fund	Reliance Industries Limited	Short	908.42	887.15	57.49	100.00%
DSP Arbitrage Fund	Reliance Infrastructure Limited	Short	456.00	427.75	6.01	100.00%
DSP Arbitrage Fund	Rural Electrification Corporation Limited	Short	125.28	125.35	5.90	100.00%
DSP Arbitrage Fund	Shriram Transport Finance Company Limited	Short	1,456.68	1,444.80	48.72	100.00%
DSP Arbitrage Fund	SRF Limited	Short	1,996.81	1,958.85	20.80	100.00%
DSP Arbitrage Fund	State Bank of India	Short	253.08	251.20	41.23	100.00%
DSP Arbitrage Fund	Steel Authority of India Limited	Short	72.52	70.65	72.51	100.00%
DSP Arbitrage Fund	Sun Pharmaceutical Industries Limited	Short	502.86	497.45	33.41	100.00%
DSP Arbitrage Fund	Tata Motors Limited	Short	334.90	328.20	116.79	100.00%
DSP Arbitrage Fund	Tata Steel Limited	Short	576.76	573.45	21.33	100.00%
DSP Arbitrage Fund	The Karnataka Bank Limited	Short	121.10	115.60	37.61	100.00%
DSP Arbitrage Fund	The South Indian Bank Limited	Short	23.25	23.00	37.28	100.00%
DSP Arbitrage Fund	Wockhardt Limited	Short	739.66	730.20	63.75	100.00%
DSP Arbitrage Fund	Yes Bank Limited	Short	303.09	306.80	6.70	100.00%
DSP Dynamic Asset Allocation Fund	Apollo Tyres Limited	Short	273.41	273.80	90.16	58.77%
DSP Dynamic Asset Allocation Fund	Aurobindo Pharma Limited	Short	562.18	560.85	482.66	100.00%
DSP Dynamic Asset Allocation Fund	Bajaj Auto Limited	Short	2,784.49	2,760.75	4.30	100.00%
DSP Dynamic Asset Allocation Fund	Bank of Baroda	Short	143.32	142.65	62.63	100.00%
DSP Dynamic Asset Allocation Fund	Bharat Electronics Limited	Short	144.80	142.15	20.19	37.78%
DSP Dynamic Asset Allocation Fund	Bharat Financial Inclusion Limited	Short	1,101.39	1,102.70	39.87	100.00%
DSP Dynamic Asset Allocation Fund	Bharti Airtel Limited	Short	404.45	400.05	18.28	100.00%
DSP Dynamic Asset Allocation Fund	Cadila Healthcare Limited	Short	380.55	379.50	2.27	100.00%
DSP Dynamic Asset Allocation Fund	Capital First Limited	Short	619.77	620.35	61.27	100.00%
DSP Dynamic Asset Allocation Fund	Castrol India Limited	Short	201.05	201.50	0.70	100.00%
DSP Dynamic Asset Allocation Fund	CEAT Limited	Short	1,509.07	1,510.55	13.83	100.00%
DSP Dynamic Asset Allocation Fund	Century Textiles & Industries Limited	Short	1,163.65	1,146.35	21.22	100.00%
DSP Dynamic Asset Allocation Fund	Cipla Limited	Short	540.24	544.55	71.66	100.00%
DSP Dynamic Asset Allocation Fund	Dewan Housing Finance Corporation Limited	Short	501.64	513.25	606.61	100.00%
DSP Dynamic Asset Allocation Fund	DLF Limited	Short	208.87	202.45	144.08	100.00%
DSP Dynamic Asset Allocation Fund	Dr. Reddy's Laboratories Limited	Short	2,096.12	2,093.00	3.91	16.64%
DSP Dynamic Asset Allocation Fund	Equitas Holdings Limited	Short	144.40	144.60	0.58	100.00%
DSP Dynamic Asset Allocation Fund	Glenmark Pharmaceuticals Limited	Short	532.80	528.75	8.90	100.00%
DSP Dynamic Asset Allocation Fund	Grasim Industries Limited	Short	1,088.94	1,055.95	53.31	100.00%
DSP Dynamic Asset Allocation Fund	Hero MotoCorp Limited	Short	3,478.03	3,528.95	52.77	100.00%
DSP Dynamic Asset Allocation Fund	Hindustan Petroleum Corporation Limited	Short	345.64	345.70	23.11	24.67%
DSP Dynamic Asset Allocation Fund	ICICI Bank Limited	Short	285.18	279.75	75.92	48.22%
DSP Dynamic Asset Allocation Fund	IDFC Limited	Short	49.96	48.90	14.61	100.00%
DSP Dynamic Asset Allocation Fund	Indiabulls Housing Finance Limited	Short	1,245.21	1,243.00	228.82	100.00%
DSP Dynamic Asset Allocation Fund	Indian Oil Corporation Limited	Short	169.34	176.70	49.01	100.00%
DSP Dynamic Asset Allocation Fund	Indraprastha Gas Limited	Short	279.14	281.05	82.08	100.00%
DSP Dynamic Asset Allocation Fund	ITC Limited	Short	258.45	256.90	93.23	68.59%
DSP Dynamic Asset Allocation Fund	Jindal Steel & Power Limited	Short	230.10	220.15	379.17	100.00%
DSP Dynamic Asset Allocation Fund	JSW Steel Limited	Short	292.68	289.60	117.09	100.00%

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

Scheme*	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Dynamic Asset Allocation Fund	Jubilant Foodworks Limited	Short	2,339.18	2,334.95	107.66	100.00%
DSP Dynamic Asset Allocation Fund	Kotak Mahindra Bank Limited	Short	1,060.02	1,053.60	13.66	24.72%
DSP Dynamic Asset Allocation Fund	LIC Housing Finance Limited	Short	555.87	537.55	19.16	100.00%
DSP Dynamic Asset Allocation Fund	Lupin Limited	Short	755.02	740.00	79.72	100.00%
DSP Dynamic Asset Allocation Fund	Mahindra & Mahindra Financial Services Limited	Short	458.76	463.80	7.45	100.00%
DSP Dynamic Asset Allocation Fund	Maruti Suzuki India Limited	Short	8,913.69	8,905.20	5.83	5.61%
DSP Dynamic Asset Allocation Fund	Motherson Sumi Systems Limited	Short	312.93	312.30	124.75	80.46%
DSP Dynamic Asset Allocation Fund	National Aluminium Company Limited	Short	66.90	66.75	93.82	100.00%
DSP Dynamic Asset Allocation Fund	NMDC Limited	Short	120.15	119.25	96.91	100.00%
DSP Dynamic Asset Allocation Fund	Oil & Natural Gas Corporation Limited	Short	177.75	178.60	2.51	100.00%
DSP Dynamic Asset Allocation Fund	PC Jeweller Limited	Short	326.90	322.10	137.72	100.00%
DSP Dynamic Asset Allocation Fund	Petronet LNG Limited	Short	227.24	231.25	19.08	100.00%
DSP Dynamic Asset Allocation Fund	Power Finance Corporation Limited	Short	86.59	86.10	6.62	100.00%
DSP Dynamic Asset Allocation Fund	Power Grid Corporation of India Limited	Short	194.79	194.30	81.50	100.00%
DSP Dynamic Asset Allocation Fund	Punjab National Bank	Short	98.26	95.90	271.43	100.00%
DSP Dynamic Asset Allocation Fund	Reliance Industries Limited	Short	887.48	887.15	15.48	100.00%
DSP Dynamic Asset Allocation Fund	Rural Electrification Corporation Limited	Short	124.25	125.35	48.21	100.00%
DSP Dynamic Asset Allocation Fund	Shriram Transport Finance Company Limited	Short	1,455.94	1,444.80	45.48	100.00%
DSP Dynamic Asset Allocation Fund	State Bank of India	Short	252.84	251.20	257.18	82.21%
DSP Dynamic Asset Allocation Fund	Steel Authority of India Limited	Short	72.26	70.65	959.65	100.00%
DSP Dynamic Asset Allocation Fund	Sun Pharmaceutical Industries Limited	Short	503.21	497.45	226.36	92.83%
DSP Dynamic Asset Allocation Fund	Sun TV Network Limited	Short	851.35	852.15	54.50	100.00%
DSP Dynamic Asset Allocation Fund	Tata Motors Limited	Short	331.10	328.20	319.64	100.00%
DSP Dynamic Asset Allocation Fund	UPL Limited	Short	744.22	732.95	168.01	100.00%
DSP Dynamic Asset Allocation Fund	Voltas Limited	Short	624.56	623.95	77.84	73.77%
DSP Dynamic Asset Allocation Fund	Yes Bank Limited	Short	303.54	306.80	112.63	77.05%
DSP Equity Savings Fund	Ashok Leyland Limited	Short	146.63	145.80	214.27	38.77%
DSP Equity Savings Fund	Aurobindo Pharma Limited	Short	562.18	560.85	201.81	100.00%
DSP Equity Savings Fund	Axis Bank Limited	Short	506.03	511.30	2.30	100.00%
DSP Equity Savings Fund	Bajaj Auto Limited	Short	2,789.73	2,760.75	2.58	100.00%
DSP Equity Savings Fund	Bank of Baroda	Short	142.85	142.65	110.74	100.00%
DSP Equity Savings Fund	BEML Limited	Short	1,055.03	1,049.30	307.74	100.00%
DSP Equity Savings Fund	Bharat Financial Inclusion Limited	Short	1,104.23	1,102.70	415.20	76.04%
DSP Equity Savings Fund	Bharat Forge Limited	Short	702.41	703.25	100.00	100.00%
DSP Equity Savings Fund	Bharti Airtel Limited	Short	408.74	400.05	810.38	100.00%
DSP Equity Savings Fund	Cadila Healthcare Limited	Short	388.53	379.50	2.27	100.00%
DSP Equity Savings Fund	Castrol India Limited	Short	201.56	201.50	52.74	34.30%
DSP Equity Savings Fund	CEAT Limited	Short	1,509.83	1,510.55	28.34	100.00%
DSP Equity Savings Fund	Century Textiles & Industries Limited	Short	1,168.93	1,146.35	308.04	100.00%
DSP Equity Savings Fund	CESC Limited	Short	979.64	969.65	262.74	82.05%
DSP Equity Savings Fund	Dewan Housing Finance Corporation Limited	Short	522.33	513.25	303.31	100.00%
DSP Equity Savings Fund	DLF Limited	Short	209.55	202.45	69.64	100.00%
DSP Equity Savings Fund	Dr. Reddy's Laboratories Limited	Short	2,097.23	2,093.00	6.52	100.00%
DSP Equity Savings Fund	Escorts Limited	Short	825.13	823.55	88.08	100.00%
DSP Equity Savings Fund	Exide Industries Limited	Short	224.35	223.05	99.33	100.00%
DSP Equity Savings Fund	GMR Infrastructure Limited	Short	17.36	17.05	309.38	100.00%
DSP Equity Savings Fund	Grasim Industries Limited	Short	1,072.51	1,055.95	76.02	100.00%
DSP Equity Savings Fund	Hindalco Industries Limited	Short	204.73	214.65	1.93	100.00%
DSP Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	329.85	345.70	4.08	1.53%
DSP Equity Savings Fund	ICICI Bank Limited	Short	284.25	279.75	257.56	100.00%
DSP Equity Savings Fund	Idea Cellular Limited	Short	77.45	76.40	21.19	100.00%
DSP Equity Savings Fund	IDFC Limited	Short	49.37	48.90	19.48	100.00%
DSP Equity Savings Fund	Indiabulls Housing Finance Limited	Short	1,245.78	1,243.00	192.24	100.00%
DSP Equity Savings Fund	Indian Oil Corporation Limited	Short	167.15	176.70	20.53	100.00%

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
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Scheme*	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP Equity Savings Fund	Indraprastha Gas Limited	Short	281.35	281.05	99.46	100.00%
DSP Equity Savings Fund	IRB Infrastructure Developers Limited	Short	219.13	224.15	87.37	100.00%
DSP Equity Savings Fund	ITC Limited	Short	258.63	256.90	30.05	100.00%
DSP Equity Savings Fund	Jaiprakash Associates Limited	Short	17.73	19.05	599.43	100.00%
DSP Equity Savings Fund	Jindal Steel & Power Limited	Short	225.22	220.15	272.39	100.00%
DSP Equity Savings Fund	JSW Steel Limited	Short	294.81	289.60	273.22	100.00%
DSP Equity Savings Fund	Kaveri Seed Company Limited	Short	485.83	486.10	86.38	100.00%
DSP Equity Savings Fund	Kotak Mahindra Bank Limited	Short	1,055.11	1,053.60	7.35	8.99%
DSP Equity Savings Fund	L&T Finance Holdings Limited	Short	158.63	157.80	251.26	100.00%
DSP Equity Savings Fund	LIC Housing Finance Limited	Short	552.55	537.55	114.97	100.00%
DSP Equity Savings Fund	Lupin Limited	Short	753.74	740.00	65.33	100.00%
DSP Equity Savings Fund	Mahindra & Mahindra Financial Services Limited	Short	459.66	463.80	140.81	100.00%
DSP Equity Savings Fund	Maruti Suzuki India Limited	Short	8,917.70	8,905.20	282.10	88.45%
DSP Equity Savings Fund	Motherson Sumi Systems Limited	Short	313.08	312.30	4.99	100.00%
DSP Equity Savings Fund	NCC Limited	Short	118.68	118.00	329.48	100.00%
DSP Equity Savings Fund	Oil & Natural Gas Corporation Limited	Short	177.97	178.60	7.52	100.00%
DSP Equity Savings Fund	PC Jeweller Limited	Short	331.89	322.10	49.19	100.00%
DSP Equity Savings Fund	Power Finance Corporation Limited	Short	88.04	86.10	11.25	100.00%
DSP Equity Savings Fund	Power Grid Corporation of India Limited	Short	194.87	194.30	13.58	100.00%
DSP Equity Savings Fund	Punjab National Bank	Short	97.90	95.90	53.24	100.00%
DSP Equity Savings Fund	Raymond Limited	Short	954.22	903.30	73.01	100.00%
DSP Equity Savings Fund	Reliance Capital Limited	Short	431.89	425.85	342.63	100.00%
DSP Equity Savings Fund	Reliance Infrastructure Limited	Short	456.92	427.75	130.53	100.00%
DSP Equity Savings Fund	Rural Electrification Corporation Limited	Short	123.39	125.35	36.40	100.00%
DSP Equity Savings Fund	Steel Authority of India Limited	Short	72.55	70.65	87.43	100.00%
DSP Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	502.82	497.45	55.23	100.00%
DSP Equity Savings Fund	Sun TV Network Limited	Short	831.60	852.15	11.12	5.78%
DSP Equity Savings Fund	Tata Chemicals Limited	Short	692.82	681.00	169.38	100.00%
DSP Equity Savings Fund	Tata Motors Limited	Short	333.94	328.20	108.80	100.00%
DSP Equity Savings Fund	Tata Steel Limited	Short	576.76	573.45	64.00	34.06%
DSP Equity Savings Fund	The Federal Bank Limited	Short	90.40	89.80	156.60	100.00%
DSP Equity Savings Fund	The South Indian Bank Limited	Short	23.26	23.00	81.42	100.00%
DSP Equity Savings Fund	Titan Company Limited	Short	949.83	942.95	114.62	100.00%
DSP Equity Savings Fund	Wockhardt Limited	Short	737.97	730.20	44.05	100.00%
DSP Equity Savings Fund	Yes Bank Limited	Short	303.14	306.80	62.35	100.00%

Hedging Positions through Interest Rate Futures as on 31 March 2018 : Nil

For the period 01st April 2017 to 31 March 2018, following hedging transactions through futures have been squared off/expired :

(Amount in ₹)

Scheme*	Total Number of contracts where futures were bought (Opening Balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (Opening Balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
DSP Arbitrage Fund	-	5,305	-	5,305	3,305,328,150	3,517,880,516	212,552,367
DSP Banking & PSU Debt Fund**	-	1,250	-	1,250	233,698,800	236,685,000	2,986,200
DSP Dynamic Asset Allocation Fund	-	6,311	-	6,311	3,868,950,056	4,159,894,400	290,944,344
DSP Equity Savings Fund	-	71,287	2,957	68,330	50,257,731,137	50,045,794,936	(211,936,201)
DSP Government Securities Fund**	-	11,542	-	11,542	2,266,251,131	2,271,533,100	5,281,969
DSP Strategic Bond Fund**	-	3,151	-	3,151	632,698,283	633,095,280	396,997

\*\*Hedged transactions pertains to Interest Rate Futures

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE  
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Other than Hedging Positions through Futures (including Interest Rate Futures) as on 31 March 2018: Nil

For the period 01st April 2017 to 31 March 2018, following non-hedging transactions through futures have been squared off/expired : (Amount in ₹)

Scheme*	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP Bond Fund**	-	3,508	-	3,508	717,418,973	715,994,891	(1,424,082)
DSP Government Securities Fund**	-	6,265	-	6,265	1,236,585,214	1,238,889,925	2,304,711
DSP Short Term Fund**	-	7,350	-	7,350	1,445,739,150	1,447,857,000	2,117,850
DSP Strategic Bond Fund**	-	7,201	-	7,201	1,368,686,850	1,371,931,500	3,244,650
DSP India T.I.G.E.R. Fund	-	321	-	321	202,561,096	223,446,479	20,885,384
DSP Equity Opportunities Fund	-	1,314	-	1,314	845,150,304	916,830,559	71,680,255

\*\*Unhedged transactions pertains to Interest Rate Futures

Hedging Positions through Put Options as on 31 March 2018 : Nil

For the period 01st April 2017 to 31 March 2018, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31 March 2018 : Nil

For the period 01st April 2017 to 31 March 2018, following non-hedging transactions through options have been squared off/expired : (Amount in ₹)

Scheme*	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP Equity Opportunities Fund	NIFTY	Put	3,896	40,200,562	21,489,633

Hedging Positions through swaps as on 31 March 2018 : Nil

**Note :** In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge/non-hedge.

**Note :** \* For old scheme short name refer annexure I

**16. Contingent liabilities**

**Annexure XIII**

As of March 31, 2019 :

**Nature : Uncalled amount on partly paid up equity shares**

**2018-2019** (in ₹)

Scheme	Amount
DSPTEF	6,508,398
DSPRSF	1,149,276
DSPFF	43,478,754
DSPESF	6,641,121
DSPEOF	4,657,338
DSPMCF	11,551,992

As of March 31, 2018 :

**Nature : Uncalled amount on partly paid up equity shares**

**2017-2018** (in ₹)

Scheme*	Amount
DSPEF	31,790,099
DSPITF	36,721,877
DSPEOF	95,406,255
DSPTEF	32,995,153
DSPTSF	89,176,301
DSPBEF	59,634,038
DSPRSF	1,114,237
DSPNRNEF	19,306,680
DSPFF	67,619,480
DSPESF	6,092,115

**Note :** \* For old scheme short name refer annexure I

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
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**17. Details of outstanding borrowing as of : March 31, 2019**

Scheme	Description	Amount Outstanding (Amount in ₹)	Rate of Interest	Source	Other Terms
DSP Liquidity Fund	TREPs	1,808,612,571	7.00%	Clearing Corporation of India Limited	Loan is for tenure 4 days
DSP Liquidity Fund	Secured Borrowing from scheduled banks **	8,000,000,000	8.30%	Bank of Maharashtra	Loan is for tenure 5 days
DSP Liquidity Fund	Secured Borrowing from scheduled banks **	5,000,000,000	8.25%	Allahabad Bank	Loan is for tenure 5 days
DSP Liquidity Fund	Secured Borrowing from scheduled banks **	10,000,000,000	8.30%	Punjab National Bank	Loan is for tenure 4 days

\*\* The borrowing outstanding as on March 31, 2019 was against the pledge of the following Certificate of Deposits.

Sr. No.	Name of Instrument	Face Value (₹ Crores)
1	Axis Bank Limited 09 May 19 CD	200
2	Axis Bank Limited 10 Jun 19 CD	100
3	Canara Bank 12 Jun 19 CD	150
4	ICICI Bank Limited 30 Apr 2019 CD	425
5	IDFC First Bank Limited 07 Jun 19 CD	100
6	IDFC First Bank Limited 14 Jun 19 CD	125
7	IDFC First Bank Limited 29 Apr 19 CD	290
8	7.72% Indian Railway Finance Corporation Limited 07 Jun 19 - SR128	280
9	National Bank for Agriculture and Rural Development 17 Jun 19 CP	400
10	Vijaya Bank 30 May 19 CD	250
11	RBL Bank Limited 26 JUN 19 CD	200
12	Union Bank of India 25 JUN 19 CD	200

**Details of outstanding borrowing as of : March 31, 2018**

Scheme*	Description	Amount Outstanding (Amount in ₹)	Rate of Interest	Source	Other Terms
DSP Liquidity Fund	Collateralised Borrowing and Lending Obligation	14,745,061,660	6.99%	Clearing Corporation of India Limited	Loan is for tenure 6 days
DSP Liquidity Fund	Secured Borrowing from scheduled banks **	5,000,000,000	8.15%	Bank of Maharashtra	Loan is for tenure 6 days
DSP Liquidity Fund	Secured Borrowing from scheduled banks **	5,000,000,000	8.35%	Union Bank	Loan is for tenure 6 days
DSP Liquidity Fund	Secured Borrowing from scheduled banks **	1,000,000,000	7.85%	Allahabad Bank	Loan is for tenure 6 days

\*\* The borrowing outstanding as on March 31, 2018 was against the pledge of the following Certificate of Deposits:

\* For old Scheme short name refer annexure I

Sr. No.	Name of Instrument (Certificate of Deposit)	Face Value (₹ Crores)
1	Axis Bank Limited CD 06 Jun 2018	100
2	HDFC Bank Limited CD 12 Jun 2018	200
3	Axis Bank Limited CD 31 May 2018	140
4	ICICI Bank Limited CD 31 May 2018	110
5	IDFC Bank Limited CD 01 Jun 2018	250
6	IndusInd Bank Limited CD 12 Jun 2018	150
7	Karur Vysya Bank Limited CD 11 Jun 2018	250

**18. Prior year comparatives**

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

For below listed schemes as this is the first Financial Statement since the date of launch, there is no comparative for the prior year/period.

DSPCBF
DSPHF
DSPOF
DSPNIF
DSPNN50IF

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.

DSPENF
DSPAF
DSPLETF

- 19. Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read along with Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 (the "Circulars") has issued directions for categorization and rationalization of all the Mutual Fund Schemes in order to bring about uniformity in the practice across Mutual Funds and to standardize the scheme categories and characteristics of each category. Pursuant to the circulars, the Board of Directors of DSP Trustee Private Limited (erstwhile known as DSP BlackRock Trustee Company Private Limited), Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure XIV in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.**

**Annexure XIV****Changes in Fundamental Attributes of following schemes:**

Short Name	Full Name
DSPTEF (Erstwhile known as DSPBRTEF)	DSP Top 100 Equity Fund (Erstwhile known as BlackRock Top 100 Equity Fund)



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
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20. An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These Funds set aside are used only for meeting expenses for investor Education and Awareness initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20 April 2015, an annual charge of 1 basis point (0.01% p.a.) is transferred to AMFI and the balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

Particulars	Amount	
	2018-2019	2017-2018
Opening Balance	80,123,573	22,091,741
Accretion to investor education & awareness Fund including income earned on investment	199,564,670	170,392,410
Less: Utilisation towards investor education and awareness initiatives	30,392,662	30,968,508
Less: Amount contributed to AMFI	85,769,895	81,392,070
Closing Balance	163,525,686	80,123,573

21. Pursuant to the rating downgrade of IL&FS Energy Development Limited on September 07th ,2018 & October 08th,2018 and IL&FS Transportation Networks Limited on September 10th, 2018 & September 17th, 2018 by credit rating agencies and internal assessments by the Valuation committee of the AMC, 100% provision for impairment on the market value before the first downgrade was created during the year ended March 31, 2019 to fair value the securities issued by IL&FS Energy Development Limited and IL&FS Transportation Networks Limited.

Also, no income has been accrued on such securities post credit rating downgrade below investment grade.

The maturity proceeds of securities issued by IL&FS Transport Networks Limited, which were due on March 23, 2019, are not realized.

Subsequent to March 31, 2019 the maturity proceeds of securities issued by IL&FS Energy Development Limited, which were due on June 07, 2019 & June 28, 2019, are not realized.

Below are the scheme wise details of provision for impairment made in for such securities.

Securities issued by	Scheme Name	Provision for impairment as on March 31, 2019
IL&FS Transportation Networks Limited	DSPEBF	56,88,87,512
	DSPRSF	17,69,87,226
	DSPBF	12,64,19,447
	DSPUSF	63,24,90,185
	DSPCRF	2,23,36,72,152
IL&FS Energy Development Limited	DSPCRF	2,27,52,17,105

**22. Subsequent Events**

Subsequent to March 31, 2019, credit rating of securities issued by:

- Sintex BAPL Limited were downgraded below investment grade on May 13th, 2019 and further downgraded by Brickwork to BWR C on June 14th, 2019.
- Dewan Housing Finance Corporation Limited were downgraded to default grade pursuant to default by company on Jun 04th, 2019 by the credit rating agencies.

Consequently, the Fund has valued the securities issued by such issuers based on the prices provided by CRISIL and ICRA ("the Valuation Agencies") as prescribed by circular SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22nd, 2019 issued by the SEBI ("the Circular") and the impact on NAV of the respective scheme due to such downgrade is thus considered on the date of credit rating downgrade.

Securities issued by	Scheme Name	Asset Type	Market value as on 31st March, 2019*	Market value after credit rating downgrade below investment grade/ default*
Sintex-BAPL Limited	DSPCRF	Bonds	1,07,33,84,984	49,58,29,745
Dewan Housing Finance Corporation Limited	DSPBF		25,05,09,801	6,43,68,000
Dewan Housing Finance Corporation Limited	DSPCRF		6,26,27,450	1,60,92,000
Dewan Housing Finance Corporation Limited	DSPEBF		36,53,58,751	10,66,20,137
Dewan Housing Finance Corporation Limited	DSPSBF		48,74,56,500	-
Dewan Housing Finance Corporation Limited	DSPCRF	Commercial Papers	37,04,66,940	-
Dewan Housing Finance Corporation Limited	DSPLDF		50,93,92,043	-

\* The market value includes accrued interest.

The commercial papers of Dewan Housing Finance Corporation were due for maturity on June 25th, 2019. Till the date of signing of financial statements, issuer has made part payment equivalent to 50% of the amount due on maturity.

**23. Signatories to financial statements in capacity as Fund Managers**

Fund Managers	Scheme Name
Aditya Khemka, Jay Kothari & Vinit Sambre	DSP Healthcare Fund
Atul Bhole & Saurabh Bhatia	DSP Dynamic Asset Allocation Fund
Atul Bhole & Vikram Chopra	DSP Equity & Bond Fund
Gauri Sekaria	DSP Equal NIFTY 50 Fund
	DSP Liquid ETF
	DSP Nifty 50 Index Fund
	DSP Nifty Next 50 Index Fund
Gopal Agrawal & Jay Kothari	DSP Focus Fund
	DSP Top 100 Equity Fund

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019 AND THE REVENUE**  
**ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2018/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2019**

<b>Fund Managers</b>	<b>Scheme Name</b>
Vikram Chopra, Jay Kothari & Gopal Agrawal	DSP Regular Savings Fund
Gopal Agrawal, Saurabh Bhatia & Jay Kothari	DSP Equity Savings Fund
Atul Bhole	DSP Equity Fund
Jay Kothari & Rohit Singhanian	DSP India T.I.G.E.R. Fund
Rohit Singhanian	DSP Natural Resources and New Energy Fund
Rohit Singhanian & Jay Kothari	DSP Tax Saver Fund
Vinit Sambre, Resham Jain & Jay Kothari	DSP Equity Opportunities Fund
	DSP Small Cap Fund
	DSP Mid Cap Fund
Saurabh Bhatia & Vikram Chopra	DSP Strategic Bond Fund
	DSP Government Securities Fund
	DSP Banking & PSU Debt Fund
	DSP Corporate Bond Fund
Saurabh Bhatia	DSP Bond Fund
Vikram Chopra & Vivek Ved	DSP 10Y G-Sec Fund
Kedar Karnik & Rahul Vekaria	DSP Ultra Short Fund
	DSP Savings Fund
	DSP Overnight Fund
	DSP Liquidity Fund
	DSP Low Duration Fund
Laukik Bagwe & Saurabh Bhatia	DSP Short Term Fund
	DSP Credit Risk Fund
Jay Kothari	DSP World Gold Fund
	DSP World Energy Fund
	DSP World Mining Fund
	DSP World Agriculture Fund
Jay Kothari, Laukik Bagwe & Kedar Karnik	DSP 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).
	DSP Global Allocation Fund
Rahul Vekaria	DSP Money Manager Fund
M. Suryanarayanan & Rahul Vekaria	DSP Arbitrage Fund

**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 Trustee Private Limited (Erstwhile known as DSP Blackrock Trustee Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
 Chairman

Sd/-  
**S. S. N. Moorthy**  
 Director

Mumbai, 23 July, 2019

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

Sd/- <b>Hemendra Kothari</b> Chairman	Sd/- <b>Dhananjay Mungale</b> Director	Sd/- <b>Kalpen Parekh</b> President	Sd/- <b>Gopal Agrawal</b> Fund Manager	Sd/- <b>Vikram Chopra</b> Fund Manager	Sd/- <b>Saurabh Bhatia</b> Fund Manager
Sd/- <b>Atul Bhole</b> Fund Manager	Sd/- <b>Rohit Singhanian</b> Fund Manager	Sd/- <b>Vinit Sambre</b> Fund Manager	Sd/- <b>Laukik Bagwe</b> Fund Manager	Sd/- <b>Aditya khemka</b> Fund Manager	Sd/- <b>Gauri Sekaria*</b> Fund Manager
Sd/- <b>M. Suryanarayanan</b> Fund Manager	Sd/- <b>Rahul Vekaria</b> Fund Manager	Sd/- <b>Jay Kothari</b> Fund Manager	Sd/- <b>Kedar Karnik</b> Fund Manager	Sd/- <b>Vivek Ved</b> Fund Manager	Sd/- <b>Resham Jain</b> Fund Manager

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	DSP Equity Fund (DSPEF) (Erstwhile known as DSP BlackRock Equity Fund (DSPBREF))		DSP Liquidity Fund (DSPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))		DSP Equity & Bond Fund (DSPEBF) (Erstwhile known as DSP BlackRock Equity & Bond Fund (DSPBREBF))	
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>A. Cashflow from Operating Activities</b>						
Net income as per Revenue Account	1,747,072,327	2,905,305,941	13,465,497,720	10,837,690,775	3,950,127,494	3,548,622,366
Add / (Less): Unrealised Appreciation reversed / (provided)	(28,210,941)	394,346,555	76,191,503	(111,674,106)	(1,912,910,955)	(943,121,869)
Add / (Less): Unrealised loss provided / (written back)	-	-	(7,645)	(3,178,403)	22,744,115	141,785,787
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	1,359,298,875	1,072,294,473	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,718,861,386</b>	<b>3,299,652,496</b>	<b>14,900,980,453</b>	<b>11,795,132,739</b>	<b>2,059,960,654</b>	<b>2,747,286,284</b>
Adjustments for:-						
(Increase)/decrease in other current assets	859,018	1,252,493	(258,742,267)	(64,859,006)	135,269,469	(501,347,042)
(Increase)/decrease in money market lending (deposits)	177,502	13,426,157	(2,762,371)	16,402,716	(1,009,737)	5,938,367
(Increase)/decrease in investments	(1,433,007,202)	(2,390,505,006)	39,566,480,302	(40,945,782,789)	5,991,366,103	(32,251,513,284)
Increase/(decrease) in current liabilities & provisions	(9,777,489)	11,216,528	2,144,079	53,665,685	1,776,208	75,583,151
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 277,113,215</b>	<b>935,042,668</b>	<b>54,208,100,196</b>	<b>(29,145,440,655)</b>	<b>8,187,362,697</b>	<b>(29,924,052,524)</b>
<b>B. Cashflow from Financing Activities</b>						
Increase/(decrease) in unit corpus	13,780,568	101,433,733	(20,574,489,039)	10,901,854,422	(1,781,498,582)	6,171,887,932
Increase/(decrease) in unit premium	(386,296,111)	2,282,969,231	(31,180,655,928)	5,062,894,929	(3,324,491,571)	25,356,192,728
Outstanding (receivable)/payables for unit corpus	(67,329,630)	83,529,234	(14,486,545)	17,501,925	21,601,520	204,489,804
Dividend paid during the year/period (including dividend tax paid)	(28,892)	(3,159,795,522)	(1,372,333,591)	(916,135,242)	(2,901,287,323)	(2,271,239,725)
Loans taken/(repaid) during the year	-	-	(1,623,597,718)	12,024,160,412	-	-
Interest paid on Loans	-	-	(1,325,360,389)	(1,085,563,432)	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (439,874,065)</b>	<b>(691,863,324)</b>	<b>(56,090,923,210)</b>	<b>26,004,713,014</b>	<b>(7,985,675,956)</b>	<b>29,461,330,739</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (162,760,850)</b>	<b>243,179,344</b>	<b>(1,882,823,014)</b>	<b>(3,140,727,641)</b>	<b>201,686,741</b>	<b>(462,721,786)</b>
Cash and cash equivalents as at the beginning of the year / period	593,122,231	349,942,887	2,275,007,076	5,415,734,717	787,782,877	1,250,504,663
Cash and cash equivalents as at the close of the year / period	430,361,382	593,122,231	392,184,062	2,275,007,076	989,469,618	787,782,877
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(162,760,850)</b>	<b>243,179,344</b>	<b>(1,882,823,014)</b>	<b>(3,140,727,641)</b>	<b>201,686,741</b>	<b>(462,721,786)</b>
<b>Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)</b>						
With banks - on current account	39,432,086	20,651,813	141,085,551	161,438,158	112,770,028	76,457,159
With banks - fixed deposits	-	-	-	1,270,000,000	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)	390,929,296	572,470,418	251,098,511	843,568,918	876,699,590	711,325,718
	<b>430,361,382</b>	<b>593,122,231</b>	<b>392,184,062</b>	<b>2,275,007,076</b>	<b>989,469,618</b>	<b>787,782,877</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cashflow 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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP Blackrock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	DSP Equity Opportunities Fund (DSPEOF) (Erstwhile known as DSP BlackRock Equity Opportunities Fund (DSPBROEF))		DSP Top 100 Equity Fund (DSPTEF) (Erstwhile known as DSP BlackRock Top 100 Equity Fund (DSPBTEF))		DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCRF))	
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>A. Cashflow from Operating Activities</b>						
Net income as per Revenue Account	3,065,286,483	2,331,952,154	1,809,072,179	2,928,904,320	(1,150,005,795)	4,484,681,095
Add / (Less): Unrealised Appreciation reversed / (provided)	(2,540,474,978)	(158,902,738)	(837,515,646)	(1,012,866,426)	266,711,690	340,237,767
Add / (Less): Unrealised loss provided / (written back)	-	-	-	-	2,027,348,625	42,789,485
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>524,811,505</b>	<b>2,173,049,416</b>	<b>971,556,533</b>	<b>1,916,037,894</b>	<b>1,144,054,520</b>	<b>4,867,708,347</b>
Adjustments for:-						
(Increase)/decrease in other current assets	3,780,821	(9,402,362)	(739,068)	1,047,630	1,179,421,527	(1,195,155,541)
(Increase)/decrease in money market lending (deposits)	(8,122,460)	407,339	700,021	3,572,479	232,600	7,300,210
(Increase)/decrease in investments	(6,600,711,176)	(29,422,645,913)	2,836,052,516	5,928,652,186	22,603,739,819	(6,578,600,262)
Increase/(decrease) in current liabilities & provisions	6,982,981	61,663,940	(9,237,871)	(4,551,462)	(125,169,922)	65,285,136
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(6,073,258,329)</b>	<b>27,196,927,580</b>	<b>3,798,332,131</b>	<b>7,844,758,727</b>	<b>24,802,278,544</b>	<b>(2,833,462,110)</b>
<b>B. Cashflow from Financing Activities</b>						
Increase/(decrease) in unit corpus	(184,080,673)	2,195,833,989	(376,014,736)	(759,205,559)	(9,881,666,289)	388,602,884
Increase/(decrease) in unit premium	6,393,887,883	26,251,264,150	(2,938,184,328)	(6,515,835,298)	(17,099,771,402)	3,004,200,866
Outstanding (receivable)/payables for unit corpus	52,307,128	72,389,983	(15,336,139)	35,287,864	11,478,960	13,245,694
Dividend paid during the year/period (including dividend tax paid)	(765,676,203)	(928,289,015)	(428,281,694)	(552,503,818)	(29,977,668)	(57,842,824)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>5,496,438,135</b>	<b>27,591,199,107</b>	<b>(3,757,816,897)</b>	<b>(7,792,256,811)</b>	<b>(26,999,936,399)</b>	<b>3,348,206,620</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(576,820,194)</b>	<b>394,271,527</b>	<b>40,515,234</b>	<b>52,501,916</b>	<b>(2,197,657,855)</b>	<b>514,744,510</b>
Cash and cash equivalents as at the beginning of the year / period	1,842,480,650	1,448,209,123	202,788,892	150,286,976	2,319,942,125	1,805,197,615
Cash and cash equivalents as at the close of the year / period	1,265,660,457	1,842,480,650	243,304,127	202,788,892	122,284,270	2,319,942,125
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(576,820,194)</b>	<b>394,271,527</b>	<b>40,515,234</b>	<b>52,501,916</b>	<b>(2,197,657,855)</b>	<b>514,744,510</b>
<b>Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)</b>						
With banks - on current account	49,040,424	122,773,678	9,569,814	17,777,076	62,709,856	47,025,413
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	1,216,620,033	1,719,706,972	233,734,313	185,011,816	59,574,414	2,272,916,712
	<b>1,265,660,457</b>	<b>1,842,480,650</b>	<b>243,304,127</b>	<b>202,788,892</b>	<b>122,284,270</b>	<b>2,319,942,125</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cashflow 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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPITF) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF))		DSP Short Term Fund (DSPSTF) (Erstwhile known as DSP BlackRock Short Term Fund (DSPBRSTF))		DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))	
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>A. Cashflow from Operating Activities</b>						
Net income as per Revenue Account	(484,482,848)	1,856,999,982	1,903,442,444	2,420,603,900	1,860,137,639	2,404,174,974
Add / (Less): Unrealised Appreciation reversed / (provided)	1,368,106,607	474,681,255	(130,907,455)	(2,945,109)	3,966,156	(33,934,933)
Add / (Less): Unrealised loss provided / (written back)	-	-	(151,354,476)	130,227,739	(988,391)	988,391
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	512,901	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>883,623,759</b>	<b>2,331,681,237</b>	<b>1,621,180,513</b>	<b>2,548,399,431</b>	<b>1,863,115,404</b>	<b>2,371,228,432</b>
Adjustments for:-						
(Increase)/decrease in other current assets	(1,710,269)	(346,111)	448,608,736	(212,640,537)	36,619,610	(243,457,332)
(Increase)/decrease in money market lending (deposits)	400,012	4,628,869	9,101,564	(36,757,616)	57,817	4,900,388
(Increase)/decrease in investments	1,734,433,639	(346,865,853)	9,867,068,964	(3,337,434,071)	361,965,702	(5,997,093,198)
Increase/(decrease) in current liabilities & provisions	(8,924,954)	2,377,094	(1,343,589)	(17,642,441)	311,964	7,107,193
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>2,607,822,187</b>	<b>1,991,475,236</b>	<b>11,944,616,188</b>	<b>(1,056,075,234)</b>	<b>2,262,070,497</b>	<b>(3,857,314,517)</b>
<b>B. Cashflow from Financing Activities</b>						
Increase/(decrease) in unit corpus	(493,587,081)	(544,224,393)	(4,238,905,779)	(158,838,102)	(2,603,248,541)	(91,138,326)
Increase/(decrease) in unit premium	(1,679,901,780)	(1,245,040,306)	(8,288,842,540)	1,003,993,000	(303,758,762)	3,239,663,019
Outstanding (receivable)/payables for unit corpus	(15,012,575)	21,869,907	(7,237,978)	(18,197,383)	(146,231,604)	109,142,401
Dividend paid during the year/period (including dividend tax paid)	(236,978,508)	(388,273,374)	(47,867,697)	(58,709,893)	(269,859,480)	(444,748,666)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	(512,901)	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(2,425,479,944)</b>	<b>(2,155,668,166)</b>	<b>(12,582,853,994)</b>	<b>767,734,721</b>	<b>(3,323,098,387)</b>	<b>2,812,918,428</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>182,342,243</b>	<b>(164,192,930)</b>	<b>(638,237,806)</b>	<b>(288,340,513)</b>	<b>(1,061,027,890)</b>	<b>(1,044,396,089)</b>
Cash and cash equivalents as at the beginning of the year / period	267,978,830	432,171,760	665,519,017	953,859,530	1,317,399,784	2,361,795,873
Cash and cash equivalents as at the close of the year / period	450,321,073	267,978,830	27,281,211	665,519,017	256,371,894	1,317,399,784
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>182,342,243</b>	<b>(164,192,930)</b>	<b>(638,237,806)</b>	<b>(288,340,513)</b>	<b>(1,061,027,890)</b>	<b>(1,044,396,089)</b>
<b>Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)</b>						
With banks - on current account	6,411,825	25,479,659	24,376,072	7,366,861	43,781,759	107,480,084
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPAs)	443,909,248	242,499,171	2,905,139	658,152,156	212,590,135	1,209,919,700
	<b>450,321,073</b>	<b>267,978,830</b>	<b>27,281,211</b>	<b>665,519,017</b>	<b>256,371,894</b>	<b>1,317,399,784</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cashflow 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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President  
Fund Manager

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

		DSP Mid Cap Fund (DSPMCF) (Erstwhile known as DSP BlackRock Mid Cap Fund (DSPBRMCF))		DSP Tax Saver Fund (DSPTSF) (Erstwhile known as DSP BlackRock Tax Saver Fund (DSPBRTSF))		DSP Strategic Bond Fund (DSPSBF) (Erstwhile known as DSP BlackRock Strategic Bond Fund (DSPBRSBF))	
		Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>A. Cashflow from Operating Activities</b>							
Net income as per Revenue Account		642,584,920	4,131,749,503	4,093,234,846	2,029,268,202	648,966,562	636,902,006
Add / (Less): Unrealised Appreciation reversed / (provided)		1,011,734,063	(864,403,886)	(2,440,297,739)	143,324,338	(28,408,798)	2,168,498
Add / (Less): Unrealised loss provided / (written back)		-	-	-	-	(22,197,835)	20,279,326
Unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
Interest expense on Loans		-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>		<b>1,654,318,983</b>	<b>3,267,345,617</b>	<b>1,652,937,107</b>	<b>2,172,592,540</b>	<b>598,359,929</b>	<b>659,349,830</b>
Adjustments for:-							
(Increase)/decrease in other current assets		18,326,172	1,062,092	(8,342,942)	(1,570,762)	182,405,275	19,827,349
(Increase)/decrease in money market lending (deposits)		(3,468,855)	9,073,609	(570,334)	(1,399,919)	15,305,067	11,880,154
(Increase)/decrease in investments		(10,277,920,678)	(19,144,730,593)	(10,252,327,598)	(17,282,683,176)	5,066,035,387	8,803,430,447
Increase/(decrease) in current liabilities & provisions		62,899,771	40,444,532	(5,893,691)	32,392,648	(5,014,974)	(5,059,494)
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>(8,545,844,607)</b>	<b>(15,826,804,743)</b>	<b>(8,614,197,458)</b>	<b>(15,080,668,668)</b>	<b>5,857,090,684</b>	<b>9,489,428,286</b>
<b>B. Cashflow from Financing Activities</b>							
Increase/(decrease) in unit corpus		1,416,855,497	2,737,945,845	2,846,924,036	4,247,925,747	(2,883,940,617)	(4,678,521,650)
Increase/(decrease) in unit premium		7,207,335,544	12,241,039,832	7,843,403,125	10,438,516,470	(2,866,873,993)	(4,557,965,181)
Outstanding (receivable)/payables for unit corpus		(86,122,634)	160,325,620	(18,289,371)	20,022,564	(2,997,296)	706,236
Dividend paid during the year/period (including dividend tax paid)		(534,741,203)	(638,521,911)	(1,073,627,581)	(719,635,654)	(2,213,560)	(4,082,178)
Loans taken/(repaid) during the year		-	-	-	-	-	-
Interest paid on Loans		-	-	-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>8,003,327,204</b>	<b>14,500,789,386</b>	<b>9,598,410,209</b>	<b>13,986,829,127</b>	<b>(5,756,025,466)</b>	<b>(9,239,862,773)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>(542,517,403)</b>	<b>(1,326,015,357)</b>	<b>984,212,751</b>	<b>(1,093,839,542)</b>	<b>101,065,218</b>	<b>249,565,513</b>
Cash and cash equivalents as at the beginning of the year / period		1,805,608,517	3,131,623,874	1,752,980,209	2,846,819,750	380,266,462	130,700,949
Cash and cash equivalents as at the close of the year / period		1,263,091,114	1,805,608,517	2,737,192,960	1,752,980,209	481,331,680	380,266,462
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>(542,517,403)</b>	<b>(1,326,015,357)</b>	<b>984,212,751</b>	<b>(1,093,839,542)</b>	<b>101,065,218</b>	<b>249,565,513</b>
<b>Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)</b>							
With banks - on current account		45,636,867	127,287,485	497,960,348	568,926,774	3,489,458	3,696,571
With banks - fixed deposits		-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		1,217,454,247	1,678,321,032	2,239,232,612	1,184,053,435	477,842,222	376,569,891
		<b>1,263,091,114</b>	<b>1,805,608,517</b>	<b>2,737,192,960</b>	<b>1,752,980,209</b>	<b>481,331,680</b>	<b>380,266,462</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cashflow 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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Gopal Agrawal**  
Fund Manager  
Sd/-  
**Vikram Chopra**  
Fund Manager  
Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager  
Sd/-  
**Rohit Singhania**  
Fund Manager  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager  
Sd/-  
**Aditya khemka**  
Fund Manager  
Sd/-  
**Gauri Sekaria\***  
Fund Manager  
Sd/-  
**M. Suryanarayanan**  
Fund Manager  
Sd/-  
**Rahul Vekaria**  
Fund Manager  
Sd/-  
**Jay Kothari**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Vivek Ved**  
Fund Manager  
Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))		DSP Small Cap Fund (DSPSCF) (Erstwhile known as DSP BlackRock Small Cap Fund (DSPBRSCF))		DSP Focus Fund (DSPFF) (Erstwhile known as DSP BlackRock Focus Fund (DSPBRFF))	
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>A. Cashflow from Operating Activities</b>						
Net income as per Revenue Account	142,198,049	(338,275,046)	(5,764,800,313)	4,754,600,079	1,215,579,794	1,948,899,253
Add / (Less): Unrealised Appreciation reversed / (provided)	-	-	6,670,873,595	369,802,860	(943,663,167)	(459,621,576)
Add / (Less): Unrealised loss provided / (written back)	1,872,241	(278,907,309)	-	-	-	-
Unrealised gain in the value of investments due to foreign exchange fluctuation	(202,697,776)	343,667,051	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(58,627,486)</b>	<b>(273,515,304)</b>	<b>906,073,282</b>	<b>5,124,402,939</b>	<b>271,916,627</b>	<b>1,489,277,677</b>
Adjustments for:-						
(Increase)/decrease in other current assets	31,187	(30,581)	4,828,500	2,422,557	9,181,511	(9,393,196)
(Increase)/decrease in money market lending (deposits)	99,994	6	(2,632,257)	3,000,403	499,988	(499,988)
(Increase)/decrease in investments	31,131,790	954,051,393	(988,395,445)	(5,897,567,683)	7,380,667,353	(5,259,466,620)
Increase/(decrease) in current liabilities & provisions	74,747	(2,555,371)	(37,711,618)	17,096,951	(14,507,792)	28,100,132
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(27,289,768)</b>	<b>677,950,143</b>	<b>(117,837,538)</b>	<b>(750,644,833)</b>	<b>7,647,757,687</b>	<b>(3,751,961,995)</b>
<b>B. Cashflow from Financing Activities</b>						
Increase/(decrease) in unit corpus	20,070,888	(585,064,051)	(62,334,224)	(334,769,635)	(3,689,122,949)	1,725,043,133
Increase/(decrease) in unit premium	10,110,585	(99,091,054)	35,239,263	(1,083,573,607)	(3,885,520,342)	2,370,276,732
Outstanding (receivable)/payables for unit corpus	12,305,947	(59,694,899)	(79,194,915)	11,338,302	(55,042,821)	78,380,204
Dividend paid during the year/period (including dividend tax paid)	-	(1)	(356,093,629)	-	(145,668,612)	(454,787,654)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>42,487,420</b>	<b>(743,850,005)</b>	<b>(462,383,505)</b>	<b>(1,407,004,940)</b>	<b>(7,775,354,724)</b>	<b>3,718,912,415</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>15,197,652</b>	<b>(65,899,862)</b>	<b>(580,221,043)</b>	<b>(2,157,649,773)</b>	<b>(127,597,037)</b>	<b>(33,049,580)</b>
Cash and cash equivalents as at the beginning of the year / period	40,693,181	106,593,043	1,673,561,772	3,831,211,545	395,383,517	428,433,097
Cash and cash equivalents as at the close of the year / period	55,890,834	40,693,181	1,093,340,729	1,673,561,772	267,786,480	395,383,517
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>15,197,653</b>	<b>(65,899,862)</b>	<b>(580,221,043)</b>	<b>(2,157,649,773)</b>	<b>(127,597,037)</b>	<b>(33,049,580)</b>
<b>Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)</b>						
With banks - on current account	2,724,700	3,153,552	51,900,966	51,242,594	12,847,328	29,458,665
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	53,166,134	37,539,629	1,041,439,763	1,622,319,178	254,939,152	365,924,852
	<b>55,890,834</b>	<b>40,693,181</b>	<b>1,093,340,729</b>	<b>1,673,561,772</b>	<b>267,786,480</b>	<b>395,383,517</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cashflow 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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

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Sd/-  
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Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	DSP Savings Fund (DSPSF) (Erstwhile known as DSP BlackRock Savings Fund (DSPBRSF))		DSP Regular Savings Fund (DSPRSF) (Erstwhile known as DSP BlackRock Regular Savings Fund (DSPRRSF))		DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))		DSP Dynamic Asset Allocation Fund (DSPDAAF) (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF))	
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹
<b>A. Cashflow from Operating Activities</b>								
Net income as per Revenue Account	303,455,719	19,582,130	(93,960,291)	275,048,464	220,403,576	120,959,631	517,341,812	536,184,268
Add / (Less): Unrealised Appreciation reversed / (provided)	(19,057,127)	(937,769)	88,616,993	(8,029,933)	13,708,763	(11,924,663)	(488,479,689)	406,840,366
Add / (Less): Unrealised loss provided / (written back)	-	(401,090)	7,176,972	29,066,532	-	-	(312,771,162)	337,950,746
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>284,398,592</b>	<b>18,243,271</b>	<b>1,833,674</b>	<b>296,085,063</b>	<b>234,112,339</b>	<b>109,034,968</b>	<b>(283,909,039)</b>	<b>1,280,975,380</b>
Adjustments for:-								
(Increase)/decrease in other current assets	(24,214,469)	2,367,107	23,271,531	(55,838,461)	(1,338,155)	(10,534,505)	(454,231,043)	(341,223,948)
(Increase)/decrease in money market lending (deposits)	591,557	(799,883)	194,372	1,000,249	4,661,317	31,974,193	4,177,486	(4,799,983)
(Increase)/decrease in investments	(7,022,307,761)	(38,353,563)	1,066,604,797	(633,692,017)	(918,962,202)	1,165,009,955	297,545,688	2,628,735,766
Increase/(decrease) in current liabilities & provisions	12,147,660	6,142,034	17,904,660	(2,695,877)	2,514,401	(1,721,366)	23,836,824	1,677,793
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) (6,749,384,421)</b>	<b>(12,401,034)</b>	<b>1,109,809,034</b>	<b>(395,141,043)</b>	<b>(679,012,300)</b>	<b>1,293,763,245</b>	<b>(412,580,084)</b>	<b>3,565,365,007</b>
<b>B. Cashflow from Financing Activities</b>								
Increase/(decrease) in unit corpus	2,520,758,378	10,034,458	(380,143,345)	(142,422,131)	120,481,847	(428,651,853)	89,479,564	(1,716,639,224)
Increase/(decrease) in unit premium	5,466,591,591	(5,497,763)	(758,999,430)	(35,454,602)	622,798,974	(1,921,684,081)	46,734,002	(647,935,194)
Outstanding (receivable)/payables for unit corpus	(44,619)	331,904	(1,174,621)	975,393	(277,534)	204,416	(11,676,807)	2,336,234
Dividend paid during the year/period (including dividend tax paid)	(13,510,779)	(317,960)	(37,616,186)	(39,098,495)	(731,310)	(885,196)	(14,022,769)	(18,155,279)
Loans taken/(repaid) during the year	-	-	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) 7,973,794,571</b>	<b>4,550,639</b>	<b>(1,177,933,582)</b>	<b>(215,999,835)</b>	<b>742,271,977</b>	<b>(2,351,016,714)</b>	<b>110,513,990</b>	<b>(2,380,393,373)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) 1,224,410,150</b>	<b>(7,850,395)</b>	<b>(68,124,548)</b>	<b>(611,140,878)</b>	<b>63,259,677</b>	<b>(1,057,253,469)</b>	<b>(302,066,094)</b>	<b>1,184,971,634</b>
Cash and cash equivalents as at the beginning of the year / period	31,307,536	39,157,931	88,059,925	699,200,803	21,568,655	1,078,822,124	1,314,592,542	129,620,908
Cash and cash equivalents as at the close of the year / period	1,255,717,686	31,307,536	19,935,377	88,059,925	84,828,332	21,568,655	1,012,526,448	1,314,592,542
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,224,410,150</b>	<b>(7,850,395)</b>	<b>(68,124,548)</b>	<b>(611,140,878)</b>	<b>63,259,677</b>	<b>(1,057,253,469)</b>	<b>(302,066,094)</b>	<b>1,184,971,634</b>
<b>Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)</b>								
With banks - on current account	36,907,646	14,325,832	1,402,591	10,141,575	2,669,965	1,091,897	49,336,869	10,358,828
With banks - fixed deposits	-	-	-	-	-	-	937,500,000	670,000,000
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)	1,218,810,040	16,981,704	18,532,786	77,918,350	82,158,367	20,476,758	25,689,579	634,233,714
	<b>1,255,717,686</b>	<b>31,307,536</b>	<b>19,935,377</b>	<b>88,059,925</b>	<b>84,828,332</b>	<b>21,568,655</b>	<b>1,012,526,448</b>	<b>1,314,592,542</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cashflow 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

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

**For and on behalf of Board of DSP Trustee Private  
Limited (Erstwhile known as DSP BlackRock Trustee  
Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock  
Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF))		DSP Low Duration Fund (DSPLDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRLDF))		DSP Equity Savings Fund (DSPESF) (Erstwhile known as DSP BlackRock Equity Savings Fund (DSPBRESF))		DSP Liquid ETF (DSPLETF) (Erstwhile known as DSP BlackRock Liquid ETF Fund (DSPBRLETF))	
	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Year ended 31.03.18 ₹	Year ended 31.03.19 ₹	Period ended 31.03.18 ₹
<b>A. Cashflow from Operating Activities</b>								
Net income as per Revenue Account	1,087,908,560	1,098,570,322	3,105,164,020	3,169,096,659	466,633,600	771,752,882	38,054,624	1,381,845
Add / (Less): Unrealised Appreciation reversed/ (provided)	(88,536,459)	(5,258,984)	(22,715,256)	(66,874,157)	(132,717,132)	302,629,820	-	-
Add / (Less): Unrealised loss provided / (written back)	(71,399,083)	71,399,083	(57,341,418)	46,201,592	(762,196,365)	976,025,729	-	-
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>927,973,018</b>	<b>1,164,710,421</b>	<b>3,025,107,346</b>	<b>3,148,424,094</b>	<b>(428,279,897)</b>	<b>2,050,408,431</b>	<b>38,054,624</b>	<b>1,381,845</b>
Adjustments for:-								
(Increase)/decrease in other current assets	37,553,936	264,121,813	(43,413,951)	370,049,646	35,281,171	(524,302,222)	(251,435)	(315,923)
(Increase)/decrease in money market lending (deposits)	14,112,659	(42,785,682)	1,038,216	1,800,567	894,387	(999,933)	(925,322)	-
(Increase)/decrease in investments	2,221,372,778	(2,432,651,327)	17,128,240,704	(14,254,022,320)	2,527,613,166	(9,913,677,284)	-	-
Increase/(decrease) in current liabilities & provisions	6,278,592	197,031	(266,764)	9,364,164	37,182,245	(2,881,807)	386,558	99,408
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 3,207,290,983</b>	<b>(1,046,407,744)</b>	<b>20,110,705,551</b>	<b>(10,724,383,849)</b>	<b>2,172,691,073</b>	<b>(8,391,452,815)</b>	<b>37,264,425</b>	<b>1,165,330</b>
<b>B. Cashflow from Financing Activities</b>								
Increase/(decrease) in unit corpus	(2,344,360,045)	474,673,960	(16,346,624,279)	7,899,576,902	(1,675,602,418)	7,745,953,435	506,442,319	399,515,653
Increase/(decrease) in unit premium	(996,770,024)	235,852,072	(4,231,404,566)	1,560,353,897	(267,542,981)	1,402,094,728	-	-
Outstanding (receivable)/payables for unit corpus	(1,228,318)	686,827	(106,668,291)	76,998,238	(10,821,053)	(20,432,658)	-	-
Dividend paid during the year/period (including dividend tax paid)	(8,211,488)	(23,189,129)	(201,771,152)	(426,899,651)	(260,386,529)	(189,641,458)	(38,121,771)	(1,219,081)
Loans taken/(repaid) during the year	-	-	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (3,350,569,875)</b>	<b>688,023,730</b>	<b>(20,886,468,288)</b>	<b>9,110,029,386</b>	<b>(2,214,352,981)</b>	<b>8,937,974,047</b>	<b>468,320,548</b>	<b>398,296,572</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (143,278,892)</b>	<b>(358,384,014)</b>	<b>(775,762,737)</b>	<b>(1,614,354,463)</b>	<b>(41,661,908)</b>	<b>546,521,232</b>	<b>505,584,973</b>	<b>399,461,902</b>
Cash and cash equivalents as at the beginning of the year / period	207,411,951	565,795,965	832,116,468	2,446,470,931	1,100,683,101	554,161,869	399,461,902	-
Cash and cash equivalents as at the close of the year / period	64,133,059	207,411,951	56,353,731	832,116,468	1,059,021,193	1,100,683,101	905,046,875	399,461,902
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(143,278,892)</b>	<b>(358,384,014)</b>	<b>(775,762,737)</b>	<b>(1,614,354,463)</b>	<b>(41,661,908)</b>	<b>546,521,232</b>	<b>505,584,973</b>	<b>399,461,902</b>
<b>Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)</b>								
With banks - on current account	7,654,985	5,118,776	25,255,653	19,561,791	6,058,232	22,837,472	334,212	426,462
With banks - fixed deposits	-	-	-	-	930,000,000	910,000,000	6,000,000	4,000,000
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	56,478,074	202,293,175	31,098,078	812,554,677	122,962,961	167,845,629	898,712,663	395,035,440
	<b>64,133,059</b>	<b>207,411,951</b>	<b>56,353,731</b>	<b>832,116,468</b>	<b>1,059,021,193</b>	<b>1,100,683,101</b>	<b>905,046,875</b>	<b>399,461,902</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cashflow 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 Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

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

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Gopal Agrawal**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager

Sd/-  
**Rohit Singhania**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Aditya khemka**  
Fund Manager

Sd/-  
**Gauri Sekaria\***  
Fund Manager

Sd/-  
**M. Suryanarayanan**  
Fund Manager

Sd/-  
**Rahul Vekaria**  
Fund Manager

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Resham Jain**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

\*Signed on 19th July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBF (Erstwhile known as DSPBRBF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	57.5834	59.7468	*55.1196	*56.9485	51.6450	53.1228
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	11.0473	11.1427	*11.1263	*11.2282	10.8106	10.9244
	QD	NA	NA	NA	NA	NA	NA
	D	10.8193	10.9131	*11.3911	*11.5372	10.6730	10.7621
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		5.6146		2.7669		3.7893	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.7165)		0.1480		0.0586	
(iii) Income from profit / (loss) on sale of investment to third party		(2.9146)		0.0638		1.8817	
(iv) Transfer to revenue account from past years' reserve		1.1610		-		0.0309	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.4562		0.2711		0.9678	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		2.6883		2.7076		4.7927	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.0206)		(0.6283)		0.3803	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	57.5834	59.7468	*55.1196	*56.9485	52.7605	54.1478
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	11.1953	11.2955	*11.1263	*11.2282	11.4428	11.5426
	QD	NA	NA	NA	NA	NA	NA
	D	11.1881	11.3303	*11.3911	*11.5372	11.9693	12.1179
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	54.6147	56.4553	51.3620	52.8380	46.8941	47.9278
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.8477	10.9440	10.7513	10.8658	10.6960	10.8015
	QD	NA	NA	NA	NA	NA	NA
	D	10.6339	10.7293	10.6146	10.7045	10.6384	10.7259
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.79%	0.38%	0.99%	0.41%	2.09%	1.44%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		2.81%		6.79%		13.04%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPEF (Erstwhile known as DSPBREF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*39.113	*40.747	*36.577	*37.823	32.525	33.377
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*49.520	*66.920	*46.308	*62.117	55.344	68.875
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.386		0.436		0.529	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		1.067		0.004	
(iii) Income from profit / (loss) on sale of investment to third party		3.189		4.619		6.551	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.861		0.901		0.820	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		2.714		5.221		6.264	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		7.632		7.607		8.361	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	40.196	41.690	40.219	41.526	32.525	33.377
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	50.890	68.469	68.435	85.699	59.560	74.056
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	32.855	34.111	32.730	33.589	25.177	25.663
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	41.596	56.021	45.465	60.973	47.041	58.154
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.21%	1.47%	2.43%	1.66%	2.32%	1.63%
<b>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)</b>		27.78%		35.45%		41.17%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Up to 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Up to 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPLF (Erstwhile known as DSPBRLF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	2658.5774	2673.3912	2473.9890	2485.3203	2318.1136	2325.7800
	DD	1000.9329	1000.9329	1000.9329	1000.9329	1000.8071	1000.8071
	WD	1001.8562	1001.8621	1000.8958	1000.8958	1001.0656	1001.0675
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		308.3320		1.6643		1.3375	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0556		0.0006		0.0025	
(iii) Income from profit / (loss) on sale of investment to third party		0.9779		(1.0006)		0.0017	
(iv) Transfer to revenue account from past years' reserve		0.0002		0.0005		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		5.5478		0.0219		0.0165	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		303.8179		1.6429		1.3252	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		1.1179		0.0193		0.0021	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	2658.5774	2673.3912	2473.9890	2485.3203	2318.1136	2325.7800
	DD	1001.4829	1001.4911	1001.3189	1001.3271	1000.8071	1000.8071
	WD	1002.2301	1002.2466	1002.9223	1002.9444	1002.2081	1002.2197
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	2474.4680	2485.8083	2318.9842	2326.6739	2163.5796	2168.5065
	DD	1000.9329	1000.9329	1000.8071	1000.8071	1000.8071	1000.8071
	WD	1000.8958	1000.8958	1000.8077	1000.8077	1000.8077	1000.8077
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.21%	0.11%	0.19%	0.05%	0.16%	0.05%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		7.44%		6.69%		7.00%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Up to 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Up to 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPEBF (Erstwhile known as DSPBREFB )					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*151.608	*159.840	142.433	148.622	131.363	135.445
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	~14.992	~15.488	13.892	14.273
	D	*22.847	*38.943	24.274	38.754	24.718	36.670
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments			1.464		1.131		0.782
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			(0.011)		0.009		0.046
(iii) Income from profit / (loss) on sale of investment to third party			1.346		1.787		0.730
(iv) Transfer to revenue account from past years' reserve			0.005		0.008		-
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			1.104		0.951		0.610
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			1.700		1.984		0.948
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			5.389		3.349		4.991
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	153.990	161.387	152.739	159.013	131.363	135.445
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	15.011	15.507	13.892	14.273
	D	25.219	41.034	26.699	42.121	25.648	36.670
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	132.039	138.590	131.979	136.112	104.879	107.082
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	13.957	14.343	11.091	11.284
	D	21.221	34.853	24.098	36.851	22.080	29.413
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.09%	1.06%	2.40%	1.22%	2.51%	1.36%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		14.87%		15.12%		25.76%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Up to 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Up to 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPGF (Erstwhile known as DSPBRGF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	59.3652	61.0932	*54.8531	*55.9784	53.4921	54.1478
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.6575	10.6942	*10.4648	*10.5360	10.3718	10.4183
	QD	NA	NA	NA	NA	NA	NA
	D	11.9979	12.0833	*11.7618	*11.8873	11.8582	11.9371
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		2.8400		6.0249		5.4129	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		1.4908		(3.0747)		7.1149	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.2793		0.5716		0.8293	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		4.0515		2.3786		11.6985	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.1901		0.5431		0.1462	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	59.3652	61.0932	55.6019	56.4948	55.0012	55.5472
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.8928	10.9340	10.7222	10.7911	11.1847	11.2108
	QD	NA	NA	NA	NA	NA	NA
	D	12.7259	12.8654	12.3260	12.4545	12.9030	13.0005
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	54.1560	55.3256	53.1183	53.9804	47.4279	47.8223
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.3318	10.4132	10.1338	10.1967	10.2042	10.2378
	QD	NA	NA	NA	NA	NA	NA
	D	11.6124	11.7487	11.3898	11.5045	11.7113	11.7858
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.37%	0.53%	1.34%	0.53%	1.38%	1.03%
<b>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)</b>		10.90%		3.97%		16.56%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DPSF (Erstwhile known as DSPBRSF)								
		As at			As at			As at		
		31-Mar-19			31-Mar-18			31-Mar-17		
		Regular	Direct	Unclaimed	Regular	Direct	Unclaimed	Regular	Direct	Unclaimed
<b>a. Net assets value at the end of the year / period</b>	G	36.6561	37.2267	NA	*34.0838	*34.5271	NA	32.0940	32.4311	NA
	DD	10.0564	10.0400	NA	*10.0618	*10.0456	NA	10.0564	10.0400	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	10.6852	10.7092	NA	*10.6846	*10.7087	NA	10.5503	10.5706	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	11.8207	11.8441	NA	*12.0622	*12.0974	NA	11.6712	11.6905	NA
	UD	NA	NA	12.1850	NA	NA	*11.3013	NA	NA	10.6153
	UD3	NA	NA	10.0000	NA	NA	*10.0000	NA	NA	10.0000
	UR	NA	NA	12.1850	NA	NA	*11.3013	NA	NA	10.6153
	UR3	NA	NA	10.0000	NA	NA	*10.0000	NA	NA	10.0000
* Refers to computed NAV ~ Plan merged during the previous year										
<b>b. Gross Income</b>										
(i) Income other than profit on sale of investments		1.1010			1.0207			1.1003		
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0001)			0.0065			-		
(iii) Income from profit / (loss) on sale of investment to third party		(0.0014)			(0.0247)			0.0063		
(iv) Transfer to revenue account from past years' reserve		-			0.0167			0.0000		
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0694			0.2433			0.2043		
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		1.0301			0.7759			0.9023		
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.0726			0.0409			(0.0154)		
<b>f. NAV:</b>										
	<b>Highest Price</b>									
	G	36.6561	37.2267	NA	*34.0838	*34.5271	NA	32.0940	32.4311	NA
	DD	10.0564	10.0400	NA	*10.0618	*10.0456	NA	10.0564	10.0400	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	10.7317	10.7579	NA	*10.6846	*10.7087	NA	10.5896	10.6111	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	12.2389	12.2773	NA	*12.0622	*12.0974	NA	12.0373	12.0709	NA
	UD	NA	NA	12.1850	NA	NA	*11.3013	NA	NA	10.6153
	UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	10.0000
	UR	NA	NA	12.1850	NA	NA	*11.3013	NA	NA	10.6153
	UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	10.0000
	<b>Lowest Price</b>									
	G	34.1049	34.5491	NA	32.1079	32.4458	NA	30.2222	30.4642	NA
	DD	10.0438	10.0280	NA	10.0528	10.0366	NA	10.0517	10.0354	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	10.5949	10.6170	NA	10.5521	10.5724	NA	10.5104	10.5286	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	11.7383	11.7595	NA	11.6762	11.6958	NA	11.6504	11.6688	NA
	UD	NA	NA	11.3085	NA	NA	10.6201	NA	NA	10.0055
	UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	10.0000
	UR	NA	NA	11.3085	NA	NA	10.6201	NA	NA	10.0055
	UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	10.0000
* Refers to computed NAV										
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.49%	0.24%	0.24%	0.57%	0.32%	0.32%	0.59%	0.34%	0.34%
<b>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)</b>		8.36%			6.50%			6.80%		

- (1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.  
(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

- (3) P/E ratio is not applicable since the units are not listed on any stock exchange.  
(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

# Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPEOF (Erstwhile known as DSPBEOF)						
		As at		As at		As at		
		31-Mar-19		31-Mar-18		31-Mar-17		
		Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value at the end of the year / period</b>	G	*223.165	*234.571	*211.519	*220.067	190.718	196.177	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*25.422	*56.069	*27.142	*52.602	27.168	46.892	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Plan merged during the previous year								
<b>b. Gross Income</b>								
(i) Income other than profit on sale of investments			1.459		1.111		0.689	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party			1.906		4.894		5.424	
(iv) Transfer to revenue account from past years' reserve			-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			2.282		1.665		1.065	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			1.083		4.340		5.048	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			11.267		5.829		9.830	
<b>f. NAV:</b>								
	<b>Highest Price</b>							
	G	227.085	237.300	234.602	243.701	190.718	196.177	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	29.140	56.722	33.331	58.252	28.555	49.077	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	<b>Lowest Price</b>							
	G	191.758	200.701	191.521	197.049	142.493	145.167	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	22.519	47.973	26.648	47.100	22.498	38.479	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
<b>g. Ratio of expenses to average daily net assets by percentage</b>			2.14%	1.12%	2.42%	1.30%	2.58%	1.60%
<b>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)</b>			12.83%		16.15%		37.07%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Up to 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Up to 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPSTF (Erstwhile known as DSPBRSTF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	31.4789	32.8707	*29.5106	*30.5834	27.8374	28.6354
	DD	NA	NA	NA	NA	NA	NA
	WD	10.1994	10.2001	*10.2165	*10.2188	10.1869	10.1869
	MD	11.3486	11.4083	*11.3876	*11.4311	11.2546	11.2858
	QD	NA	NA	NA	NA	NA	NA
	D	11.5594	11.5027	*12.1477	*12.1688	11.4590	11.3959
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		2.7212		2.5422		1.1980	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.1424)		(0.1596)		0.0367	
(iii) Income from profit / (loss) on sale of investment to third party		(0.4450)		(0.1811)		0.0060	
(iv) Transfer to revenue account from past years' reserve		0.1855		0.0003		0.0196	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.1526		0.1499		0.1196	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		2.1667		2.0519		1.1407	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.1633		(0.1197)		(0.0170)	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	31.4789	32.8707	*29.5106	*30.5834	27.8374	28.6354
	DD	NA	NA	NA	NA	NA	NA
	WD	10.2156	10.2168	*10.2165	*10.2188	10.2471	10.2489
	MD	11.4467	11.5134	*11.3876	*11.4311	11.4186	11.4601
	QD	NA	NA	NA	NA	NA	NA
	D	12.2324	12.2599	*12.1477	*12.1688	12.3157	12.6391
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	29.2932	30.3870	27.8079	28.6091	25.8230	26.3115
	DD	NA	NA	NA	NA	NA	NA
	WD	10.0671	10.0757	10.1402	10.1445	10.0959	10.1011
	MD	11.1863	11.2336	11.2309	11.2722	11.1642	11.2016
	QD	NA	NA	NA	NA	NA	NA
	D	11.4047	11.3559	11.4468	11.3210	11.4422	11.3774
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.00%	0.25%	0.99%	0.25%	1.30%	0.30%
<b>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)</b>		6.41%		6.12%		8.30%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPTEF (Erstwhile known as DSPBRTEF)						
		As at		As at		As at		
		31-Mar-19		31-Mar-18		31-Mar-17		
		Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value at the end of the year / period</b>	G	*206.357	*214.638	*193.735	*200.148	179.147	183.759	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*19.463	*21.371	*20.699	*22.571	21.287	23.026	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Plan merged during the previous year								
<b>b. Gross Income</b>								
(i) Income other than profit on sale of investments			0.923		1.353		1.061	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		0.495		-	
(iii) Income from profit / (loss) on sale of investment to third party			4.226		5.970		5.775	
(iv) Transfer to revenue account from past years' reserve			-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			1.930		2.164		1.744	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			3.219		5.654		5.092	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			29.547		23.837		17.092	
<b>f. NAV:</b>								
	<b>Highest Price</b>							
	G	215.569	223.322	208.644	215.262	180.025	183.942	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	23.031	25.184	24.792	26.975	23.595	25.455	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	<b>Lowest Price</b>							
	G	179.114	185.761	179.402	184.094	144.027	146.735	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	17.502	19.204	20.214	22.038	18.877	20.306	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
<b>g. Ratio of expenses to average daily net assets by percentage</b>			2.18%	1.51%	2.34%	1.62%	2.28%	1.59%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			37.19%		31.67%		28.71%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPCRF (Erstwhile known as DSPBRCRF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	28.0659	29.1268	*28.6112	*29.4827	26.8778	27.5316
	DD	9.8865	9.9318	*10.2563	*10.2568	10.2505	10.2505
	WD	9.8901	9.9360	*10.3029	*10.3044	10.2564	10.2566
	MD	10.1680	10.2388	*10.6556	*10.6832	10.5054	10.5240
	QD	10.3716	10.4724	*10.7105	*10.7662	10.5351	10.5702
	D	11.0149	11.1230	*11.8997	*12.0011	11.1788	11.2062
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		2.9183		2.4259		1.7664	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0342)		0.0220		0.0326	
(iii) Income from profit / (loss) on sale of investment to third party		(1.5815)		(0.0622)		0.0415	
(iv) Transfer to revenue account from past years' reserve		0.1576		-		0.0001	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.5752		0.4836		0.3351	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.8850		1.9021		1.5055	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(1.3134)		0.0891		0.2424	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	29.0995	30.0618	*28.6112	*29.4827	26.8778	27.5316
	DD	10.2505	10.2505	*10.2563	*10.2568	10.2505	10.2505
	WD	10.2725	10.2759	*10.3029	*10.3044	10.2744	10.2758
	MD	10.6117	10.6401	*10.6556	*10.6832	10.6513	10.6774
	QD	10.7536	10.8085	10.7617	10.8123	10.8193	10.8661
	D	11.4205	11.4798	*11.8997	*12.0011	12.2068	12.3121
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	27.3015	28.2643	26.8842	27.5414	24.5487	24.9864
	DD	9.6172	9.6375	10.2212	10.2245	10.1204	10.1206
	WD	9.6207	9.6418	10.2230	10.2265	10.1175	10.1177
	MD	9.8911	9.9356	10.4940	10.5162	10.4297	10.4524
	QD	10.0892	10.1622	10.5061	10.5428	10.4494	10.4790
	D	10.7148	10.7936	11.1815	11.2102	11.1652	11.1921
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.59%	0.93%	1.80%	1.20%	1.85%	1.20%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		(0.03)%		8.83%		11.14%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPRSF (Erstwhile known as DSPBRRSF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	35.5937	37.4737	*36.3819	*37.6967	34.1995	35.1729
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.9185	11.9491	*12.1725	*12.9519	12.3161	12.9554
	QD	11.8121	12.5760	*13.3566	*13.9248	13.3432	13.7775
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		2.0710		1.8162		1.4897	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.1025)		0.0743		0.0247	
(iii) Income from profit / (loss) on sale of investment to third party		(1.1821)		0.8858		2.8354	
(iv) Transfer to revenue account from past years' reserve		-		0.0081		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.7697		0.7803		0.6616	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.0167		2.0041		3.6882	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		1.2288		1.5597		1.5551	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	36.9324	38.4753	36.7375	38.0064	34.1995	35.1729
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	12.2389	13.0301	12.5649	13.2831	12.6412	13.2274
	QD	13.2526	13.8302	13.7930	14.2980	13.7949	14.1629
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	33.9971	35.6067	34.1728	35.1500	29.6060	30.2235
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.5687	11.4512	12.0337	12.7987	11.5526	12.0191
	QD	11.5107	12.2060	13.1592	13.6634	12.5205	12.8040
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.38%	0.80%	2.61%	1.87%	2.60%	1.85%
<b>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)</b>		6.13%		14.44%		23.15%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Up to 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Up to 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPITF (Erstwhile known as DSPBRITF)						
		As at		As at		As at		
		31-Mar-19		31-Mar-18		31-Mar-17		
		Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value at the end of the year / period</b>	G	*92.271	*95.416	*94.413	*97.105	84.134	85.980	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*15.578	*27.229	*18.058	*31.335	17.952	30.940	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Plan merged during the previous year								
<b>b. Gross Income</b>								
(i) Income other than profit on sale of investments			0.653		0.759		0.529	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party			4.255		8.685		5.589	
(iv) Transfer to revenue account from past years' reserve			-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			1.213		1.361		0.952	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			3.695		8.083		5.166	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			8.089		11.448		11.012	
<b>f. NAV:</b>								
	<b>Highest Price</b>							
	G	98.230	101.047	106.285	109.154	84.134	85.980	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	18.788	32.608	22.678	39.279	18.894	30.940	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	<b>Lowest Price</b>							
	G	77.140	79.578	85.072	86.941	62.013	63.038	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	13.095	22.876	17.640	30.605	14.564	22.684	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
<b>g. Ratio of expenses to average daily net assets by percentage</b>			2.33%	1.79%	2.53%	1.89%	2.43%	1.88%
<b>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)</b>			24.37%		37.62%		42.65%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Up to 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Up to 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPUSF (Erstwhile known as DSPBRMMF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	2438.4486	2535.2241	*2317.0901	*2390.8744	2180.6128	2233.2185
	DD	1004.2306	1004.2306	*1004.7259	*1004.7930	1004.2306	1004.2306
	WD	1005.7337	1005.7972	*1006.8680	*1007.0627	1004.5725	1004.5935
	MD	1048.5720	1052.2854	*1049.8008	*1053.5898	1038.7348	1041.3739
	QD	NA	NA	NA	NA	NA	NA
	D	1072.9969	1079.0454	*1077.7107	*1084.5610	1056.5092	1077.4979
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		169.6141		153.8745		113.5138	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		1.6575		(1.7021)		6.0195	
(iii) Income from profit / (loss) on sale of investment to third party		(33.6927)		(3.6213)		(0.0676)	
(iv) Transfer to revenue account from past years' reserve		0.0646		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		15.8818		15.4720		11.6677	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		121.7617		133.0791		107.7980	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		3.4889		3.1648		1.3069	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	2438.4486	2535.2241	*2317.0901	*2390.8744	2180.6128	2233.2185
	DD	1004.2306	1004.2306	*1004.7259	*1004.7930	1004.2306	1004.2306
	WD	1005.9749	1006.0992	*1006.8680	*1007.0627	1006.0753	1006.2000
	MD	1052.7235	1056.9712	*1049.8008	*1053.5898	1043.6454	1046.6284
	QD	NA	NA	NA	NA	NA	NA
	D	1088.8804	1096.7551	*1077.7107	1095.6702	1069.4992	1077.4979
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	2318.5919	2392.5718	2181.7693	2234.5411	2037.2447	2071.6977
	DD	993.4566	993.4772	1004.1581	1004.1990	1003.2438	1003.2850
	WD	994.0484	994.1522	1004.0114	1004.0323	1003.6895	1003.8341
	MD	1039.3124	1043.2828	1038.6007	1041.2844	1034.4547	1036.6049
	QD	NA	NA	NA	NA	NA	NA
	D	1063.2391	1068.2753	1056.8507	1061.1950	1014.6529	1014.8828
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.00%	0.24%	1.00%	0.25%	1.00%	0.27%
<b>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)</b>		6.22%		7.10%		7.95%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPMCF (Erstwhile known as DSPBRMCF)						
		As at		As at		As at		
		31-Mar-19		31-Mar-18		31-Mar-17		
		Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value at the end of the year / period</b>	G	*54.914	*57.504	*54.605	*56.696	49.283	50.729	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*20.451	*44.803	*22.995	*44.173	23.134	39.524	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Plan merged during the previous year								
<b>b. Gross Income</b>								
(i) Income other than profit on sale of investments			0.519		0.483		0.359	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		0.004	
(iii) Income from profit / (loss) on sale of investment to third party			1.738		3.504		2.182	
(iv) Transfer to revenue account from past years' reserve			-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			0.927		1.019		0.704	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			1.330		2.968		1.841	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			7.551		9.451		11.529	
<b>f. NAV:</b>								
	<b>Highest Price</b>							
	G	58.429	60.703	59.727	61.916	49.283	50.729	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	24.605	47.295	28.037	48.240	24.599	39.524	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	<b>Lowest Price</b>							
	G	46.952	48.937	49.503	50.958	34.978	35.715	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	19.772	38.128	22.665	39.703	18.032	27.826	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
<b>g. Ratio of expenses to average daily net assets by percentage</b>			2.19%	1.33%	2.50%	1.64%	2.50%	1.67%
<b>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)</b>			22.09%		31.72%		49.01%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Up to 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Up to 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPTSF (Erstwhile known as DSPBRTSF)						
		As at		As at		As at		
		31-Mar-19		31-Mar-18		31-Mar-17		
		Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value at the end of the year / period</b>	G	*48.351	*50.585	*44.590	*46.211	40.974	41.954	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*15.417	*36.112	*16.224	*32.989	16.482	29.951	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Plan merged during the previous year								
<b>b. Gross Income</b>								
(i) Income other than profit on sale of investments			0.390		0.386		0.249	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		0.001	
(iii) Income from profit / (loss) on sale of investment to third party			1.303		2.038		2.926	
(iv) Transfer to revenue account from past years' reserve			-		--		--	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			0.594		0.638		0.467	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			1.099		1.786		2.709	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			4.072		3.032		4.819	
<b>f. NAV:</b>								
	<b>Highest Price</b>							
	G	48.516	*50.585	49.818	51.532	40.974	41.954	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	17.161	*36.112	18.601	36.788	16.641	29.951	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	<b>Lowest Price</b>							
	G	40.756	42.442	41.129	42.138	30.882	31.323	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	13.658	30.299	15.920	30.082	13.738	22.361	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
<b>g. Ratio of expenses to average daily net assets by percentage</b>			2.11%	1.15%	2.47%	1.27%	2.57%	1.41%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			19.24%		20.16%		43.33%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPSBF (Erstwhile known as DSPBRSBF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	2183.4414	2235.0109	*2020.1235	*2058.2645	1960.1432	1990.1727
	DD	1068.7996	1049.0500	*1061.2753	*1043.7402	1039.8018	1021.8225
	WD	1057.3075	1057.3618	*1048.6016	*1050.6682	1024.2973	1025.5481
	MD	1054.2654	1060.1676	*1040.4884	*1048.2639	1023.3957	1030.0845
	QD	NA	NA	NA	NA	NA	NA
	D	1184.9394	1522.7622	*1200.9335	*1402.3407	1165.2554	1355.9729
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		183.0500		208.7432		175.4222	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.7727		(2.1469)		20.0815	
(iii) Income from profit / (loss) on sale of investment to third party		(15.0608)		(85.6728)		110.33	
(iv) Transfer to revenue account from past years' reserve		6.2298		0.7008		0.0014	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		20.4100		25.6040		21.5337	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		154.5817		96.0203		284.3014	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		17.5536		2.9193		3.6773	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	2183.4414	2235.0109	2034.4465	2068.7672	2019.8700	2048.3181
	DD	1068.7996	1049.0500	1068.7996	1049.0500	1074.1692	1054.4678
	WD	1065.8798	1065.9902	1059.2597	1059.3368	1055.5075	1055.5114
	MD	1074.7111	1081.1029	1053.8279	1059.8684	1084.9610	1100.6217
	QD	NA	NA	NA	NA	NA	NA
	D	1265.4688	1522.7622	1209.4481	1409.5136	1314.5955	1395.5894
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	1993.7977	2032.3380	1950.7470	1980.7654	1779.5508	1800.5866
	DD	1042.6602	1023.7937	1034.8173	1016.9925	1023.4459	1007.3806
	WD	1029.6925	1030.1022	1019.3871	1020.7005	1010.3036	1011.0541
	MD	1026.9290	1035.0597	1018.4899	1025.2154	1009.4155	1015.5259
	QD	NA	NA	NA	NA	NA	NA
	D	1157.5230	1384.6764	1159.6695	1349.5634	1158.1879	1226.7600
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.07%	0.61%	1.09%	0.74%	1.11%	0.76%
<b>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)</b>		7.49%		4.32%		12.93%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPWGF (Erstwhile known as DSPBRWGF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*11.5771	*11.9057	*10.8854	*11.1382	12.5593	12.7908
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*9.4795	*9.7519	*8.9131	*9.1233	10.2837	10.4769
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments			0.0206		0.0247		0.0344
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			(0.1517)		(1.1936)		(0.1369)
(iv) Transfer to revenue account from past years' reserve			-		1.4454		2.0539
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			0.1696		0.2485		0.2458
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			(0.3007)		0.0280		1.7056
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			(3.7273)		(4.8070)		(3.4305)
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	12.3156	12.6574	13.4736	13.7243	17.1838	17.4464
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	10.0843	10.3676	11.0324	11.2414	14.0704	14.2899
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	9.6821	9.9268	10.7686	11.0144	10.8128	10.9991
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	7.9280	8.1310	8.8174	9.0219	8.8537	9.0093
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>			# 1.67%	# 1.16%	# 1.83%	# 1.36%	# 1.92%
<b>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)</b>			(35.68)%		(42.22)%		(26.95)%

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPSCF (Erstwhile known as DSPBRSCF)						
		As at		As at		As at		
		31-Mar-19		31-Mar-18		31-Mar-17		
		Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value at the end of the year / period</b>	G	*56.196	*58.399	*62.601	*64.679	57.893	59.586	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*30.162	*31.366	*38.011	*39.270	35.153	36.177	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Plan merged during the previous year								
<b>b. Gross Income</b>								
(i) Income other than profit on sale of investments			0.596		0.568		0.419	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		--		--	
(iii) Income from profit / (loss) on sale of investment to third party			1.470		6.133		1.370	
(iv) Transfer to revenue account from past years' reserve			-		--		--	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			1.133		1.462		0.914	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			0.933		5.239		0.875	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			11.905		18.649		18.398	
<b>f. NAV:</b>								
	<b>Highest Price</b>							
	G	67.090	69.338	73.413	75.785	57.893	59.586	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	40.737	42.098	44.577	46.013	35.153	36.177	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	<b>Lowest Price</b>							
	G	48.811	50.674	57.258	59.019	40.683	41.595	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	26.198	27.217	34.767	35.833	24.703	25.254	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
<b>g. Ratio of expenses to average daily net assets by percentage</b>			2.20%	1.64%	2.40%	2.02%	2.51%	1.86%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			26.07%		40.68%		53.63%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPNRNEF (Erstwhile known as DSPBRNRNEF)											
		As at		As at		As at							
		31-Mar-19		31-Mar-18		31-Mar-17							
		Regular	Direct	Regular	Direct	Regular	Direct						
<b>a. Net assets value at the end of the year / period</b>	G	*33.067	*34.367	*33.897	*34.964	30.394	31.120						
	DD	NA	NA	NA	NA	NA	NA						
	WD	NA	NA	NA	NA	NA	NA						
	MD	NA	NA	NA	NA	NA	NA						
	QD	NA	NA	NA	NA	NA	NA						
	D	*16.934	*17.521	*18.363	*18.859	18.384	18.776						
	UD	NA	NA	NA	NA	NA	NA						
	UD3	NA	NA	NA	NA	NA	NA						
	UR	NA	NA	NA	NA	NA	NA						
	UR3	NA	NA	NA	NA	NA	NA						
* Refers to computed NAV ~ Plan merged during the previous year													
<b>b. Gross Income</b>													
(i) Income other than profit on sale of investments		1.2270		1.114		0.665							
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-							
(iii) Income from profit / (loss) on sale of investment to third party		(0.0610)		1.881		2.893							
(iv) Transfer to revenue account from past years' reserve		-		-		-							
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.7270		0.694		0.389							
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.4390		2.301		3.169							
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.0370)		1.090		3.746							
<b>f. NAV:</b>													
<b>Highest Price</b>													
G		35.161	36.280	37.965	39.098	30.394	31.120						
DD		NA	NA	NA	NA	NA	NA						
WD		NA	NA	NA	NA	NA	NA						
MD		NA	NA	NA	NA	NA	NA						
QD		NA	NA	NA	NA	NA	NA						
D		19.048	19.569	22.963	23.591	19.919	20.396						
UD		NA	NA	NA	NA	NA	NA						
UD3		NA	NA	NA	NA	NA	NA						
UR		NA	NA	NA	NA	NA	NA						
UR3		NA	NA	NA	NA	NA	NA						
<b>Lowest Price</b>													
G		28.386	29.470	29.413	30.169	18.384	18.687						
DD		NA	NA	NA	NA	NA	NA						
WD		NA	NA	NA	NA	NA	NA						
MD		NA	NA	NA	NA	NA	NA						
QD		NA	NA	NA	NA	NA	NA						
D		15.378	15.896	17.791	18.203	12.152	12.361						
UD		NA	NA	NA	NA	NA	NA						
UD3		NA	NA	NA	NA	NA	NA						
UR		NA	NA	NA	NA	NA	NA						
UR3		NA	NA	NA	NA	NA	NA						
* Refers to computed NAV													
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.63%		1.87%		3.02%		2.27%		3.16%		2.39%	
<b>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)</b>		3.66%		16.38%		57.26%							

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPWEF (Erstwhile known as DSPBRWEF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*12.9277	*13.1335	*12.5404	*12.6945	12.2934	12.4172
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*11.0563	*11.8427	*10.7251	*11.4468	10.5138	11.1967
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments			0.0448		0.0285		0.0326
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			0.1543		0.0894		0.0490
(iv) Transfer to revenue account from past years' reserve			-		0.7373		2.2255
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			0.2132		0.2248		0.2291
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			(0.0141)		0.6304		2.0780
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			1.3196		1.0053		0.5566
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	15.4923	15.7008	13.7844	13.9485	13.4951	13.6289
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	13.2496	14.1576	11.7890	12.5776	11.5416	12.2894
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	11.4242	11.5904	11.3215	11.4448	10.9623	11.0506
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	9.7704	10.4512	9.6826	10.3199	9.3754	9.9644
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		# 1.69%	# 1.33%	# 1.83%	# 1.61%	# 1.84%	# 1.67%
<b>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)</b>			11.50%		8.96%		5.08%

- (1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.
- (2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

- (3) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPWMF (Erstwhile known as DSPBRWMF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*8.4425	*8.7394	*7.9709	*8.2003	6.8831	7.0402
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*8.4425	*8.7394	*7.9709	*8.2003	6.8831	7.0402
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.0225		0.0205		0.0216	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0002)		(0.0513)		(0.0691)	
(iv) Transfer to revenue account from past years' reserve		0.0523		1.3783		0.7162	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.1168		0.1188		0.0634	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		(0.0422)		1.2287		0.6053	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.1729		(0.3831)		(1.5610)	
<b>f. NAV:</b>							
<b>Highest Price</b>							
G		9.1486	9.4199	8.8763	9.1204	7.8268	7.9984
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		9.1486	9.4199	8.8763	9.1204	7.8268	7.9984
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
<b>Lowest Price</b>							
G		7.3340	7.5754	6.2689	6.4203	5.1636	5.2501
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		7.3340	7.5754	6.2689	6.4203	5.1636	5.2501
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		# 1.68%	# 1.06%	# 1.81%	# 1.23%	# 1.85%	# 1.37%
<b>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)</b>		2.24%		(5.25)%		(43.95)%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFF (Erstwhile known as DSPBRFF)						
		As at		As at		As at		
		31-Mar-19		31-Mar-18		31-Mar-17		
		Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value at the end of the year / period</b>	G	*23.063	*24.084	*21.865	*22.632	20.395	20.948	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*13.307	*24.084	*13.394	*22.632	13.889	20.948	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Plan merged during the previous year								
<b>b. Gross Income</b>								
(i) Income other than profit on sale of investments			0.251		0.228		0.162	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party			0.491		1.292		0.702	
(iv) Transfer to revenue account from past years' reserve			-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)			0.472		0.439		0.340	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)			0.270		1.081		0.524	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>			5.187		3.110		3.174	
<b>f. NAV:</b>								
	<b>Highest Price</b>							
	G	24.298	25.228	23.866	24.684	20.395	20.953	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	14.885	25.228	16.011	24.684	15.111	20.953	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	<b>Lowest Price</b>							
	G	19.996	20.787	20.398	20.952	16.245	16.568	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	11.896	20.787	13.083	20.952	12.194	16.568	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
<b>g. Ratio of expenses to average daily net assets by percentage</b>			2.17%	1.34%	2.38%	1.60%	2.47%	1.76%
<b>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)</b>			24.21%		22.48%		27.70%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPWAF (Erstwhile known as DSPBRWAF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*15.8318	*16.1648	*15.2119	*15.4788	14.6552	14.8619
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*11.8805	*15.2415	*12.3167	*14.5947	11.8660	14.0130
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.0342		0.0326		0.0237	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.1514		0.0236		0.0146	
(iv) Transfer to revenue account from past years' reserve		-		0.5211		1.2251	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.2724		0.2538		0.2630	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		(0.0868)		0.3235		1.0004	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		1.6273		0.8600		0.2178	
<b>f. NAV:</b>							
<b>Highest Price</b>							
G		18.0069	18.3541	16.5056	16.7854	16.2501	16.4698
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		14.5798	17.3057	13.3642	15.8267	13.1573	15.5290
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
<b>Lowest Price</b>							
G		14.3693	14.6577	14.0037	14.2078	13.5503	13.7066
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		11.6345	13.8204	11.3385	13.3963	10.9714	12.9236
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		# 1.69%	# 1.35%	# 1.78%	# 1.45%	# 1.82%	# 1.51%
<b>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)</b>		10.98%		6.32%		1.77%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPUSFEF (Erstwhile known as DSPBRUSFEF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*24.0828	*25.1012	*21.6184	*22.3676	19.3246	19.8490
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*16.9290	*24.4469	*16.1393	*21.7845	15.3984	19.8490
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.0766		0.0485		0.0444	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		1.5942		1.0043		0.2348	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.3624		0.3937		0.2731	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		1.3084		0.6591		0.0061	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		7.7756		7.6845		5.0878	
<b>f. NAV:</b>							
<b>Highest Price</b>							
G		27.1604	28.2086	23.4732	24.2573	20.2680	20.8043
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		20.2767	27.4732	18.7041	24.2573	16.1501	20.8043
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
<b>Lowest Price</b>							
G		21.4041	22.2281	18.9474	19.4680	16.5338	16.8876
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		15.9793	21.6487	15.0979	19.4680	13.1746	16.8876
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		# 1.97%	# 1.23%	# 2.10%	# 1.37%	# 2.13%	# 1.40%
<b>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)</b>		41.70%		38.29%		34.43%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBPDF (Erstwhile known as DSPBRBPDF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	15.7792	16.0681	*14.6801	*14.9017	13.8397	14.0135
	DD	10.1600	10.1600	*10.1654	*10.1656	10.1600	10.1600
	WD	10.1793	10.3263	*10.2040	*10.2969	10.1706	10.2622
	MD	10.1795	10.1808	*10.2757	*10.2780	10.1837	10.1839
	QD	10.2090	10.2111	*10.3299	*10.3369	10.2297	10.2305
	D	10.2112	10.2134	*10.8553	*10.8836	10.2338	10.2348
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		1.1677		1.1433		0.9373	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0068		(0.0332)		0.0202	
(iii) Income from profit / (loss) on sale of investment to third party		(0.1677)		(0.0881)		0.0801	
(iv) Transfer to revenue account from past years' reserve		0.0743		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0412		0.0479		0.0541	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		1.0399		0.9741		0.9835	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.1018		(0.0519)		0.0035	
<b>f. NAV:</b>							
<b>Highest Price</b>							
G		15.7792	16.0681	*14.6801	*14.9017	13.8397	14.0135
DD		10.1600	10.1600	*10.1654	*10.1656	10.2490	10.2490
WD		10.2056	10.3263	*10.2040	10.3383	10.2647	10.5066
MD		10.2961	10.2991	*10.2757	*10.2780	10.4003	10.4023
QD		10.4664	10.4760	10.4447	10.4518	10.5673	10.5834
D		10.9537	10.9879	*10.8553	*10.8836	11.1509	11.1885
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
<b>Lowest Price</b>							
G		14.5719	14.7966	13.8204	13.9947	12.6779	12.7915
DD		10.0466	10.0493	10.1075	10.1100	10.0655	10.0676
WD		10.0503	10.1442	10.1109	10.2039	10.0768	10.2241
MD		10.0906	10.0941	10.1234	10.1254	10.0899	10.0928
QD		10.1318	10.1358	10.1411	10.1418	10.1602	10.1608
D		10.1348	10.1390	10.2196	10.2211	10.2132	10.2141
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.50%		0.19%		0.49%	
<b>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)</b>		7.11%		6.31%		8.44%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPDAAF (Erstwhile known as DSPBRDAAF)											
		As at		As at		As at							
		31-Mar-19		31-Mar-18		31-Mar-17							
		Regular	Direct	Regular	Direct	Regular	Direct						
<b>a. Net assets value at the end of the year / period</b>	G	*15.055	*15.837	*14.201	*14.697	13.4526	13.8062						
	DD	NA	NA	NA	NA	NA	NA						
	WD	NA	NA	NA	NA	NA	NA						
	MD	*10.298	*10.813	*10.454	*10.771	10.5883	10.7994						
	QD	NA	NA	NA	NA	NA	NA						
	D	NA	NA	NA	NA	NA	NA						
	UD	NA	NA	NA	NA	NA	NA						
	UD3	NA	NA	NA	NA	NA	NA						
	UR	NA	NA	NA	NA	NA	NA						
	UR3	NA	NA	NA	NA	NA	NA						
* Refers to computed NAV ~ Plan merged during the previous year													
<b>b. Gross Income</b>													
(i) Income other than profit on sale of investments		0.411		0.067		0.0156							
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.005)		(0.001)		-							
(iii) Income from profit / (loss) on sale of investment to third party		(0.341)		2.433		1.2908							
(iv) Transfer to revenue account from past years' reserve		0.546		-		0.0719							
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.354		0.328		0.2411							
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.257		2.171		1.1372							
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.658		(0.501)		0.5899							
<b>f. NAV:</b>													
<b>Highest Price</b>													
G		15.055	*15.8370	14.4124	14.9068	13.4526	13.8062						
DD		NA	NA	NA	NA	NA	NA						
WD		NA	NA	NA	NA	NA	NA						
MD		10.481	*10.813	11.0029	11.2800	10.9258	11.0861						
QD		NA	NA	NA	NA	NA	NA						
D		NA	NA	NA	NA	NA	NA						
UD		NA	NA	NA	NA	NA	NA						
UD3		NA	NA	NA	NA	NA	NA						
UR		NA	NA	NA	NA	NA	NA						
UR3		NA	NA	NA	NA	NA	NA						
<b>Lowest Price</b>													
G		14.217	14.731	13.4633	13.8195	11.7491	11.9668						
DD		NA	NA	NA	NA	NA	NA						
WD		NA	NA	NA	NA	NA	NA						
MD		10.049	10.469	10.3970	10.7120	10.0196	10.1298						
QD		NA	NA	NA	NA	NA	NA						
D		NA	NA	NA	NA	NA	NA						
UD		NA	NA	NA	NA	NA	NA						
UD3		NA	NA	NA	NA	NA	NA						
UR		NA	NA	NA	NA	NA	NA						
UR3		NA	NA	NA	NA	NA	NA						
* Refers to computed NAV													
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.50%		0.86%		2.15%		1.29%		1.84%		1.07%	
<b>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)</b>		4.97%		12.89%		14.21%							

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPGAF (Erstwhile known as DSPBRGAF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*11.9847	*12.1981	*11.4848	*11.6354	10.8398	10.9529
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*11.9847	*12.1981	*11.4848	*11.6354	10.8398	10.9529
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.0274		0.0293		0.0242	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.5112		0.8383		0.2021	
(iv) Transfer to revenue account from past years' reserve		-		-		0.3430	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.2331		0.2842		0.2311	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.3055		0.5834		0.3382	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		2.6304		1.9701		1.1997	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	12.8998	13.0867	11.9049	12.0555	11.1746	11.2865
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	12.8998	13.0867	11.9049	12.0555	11.1746	11.2865
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	11.2693	11.4495	10.7342	10.8471	10.2469	10.3281
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	11.2693	11.4495	10.7342	10.8471	10.2469	10.3281
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		# 1.93%	# 1.47%	# 2.12%	# 1.86%	# 2.13%	# 1.88%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		24.17%		20.49%		12.87%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSP10YGF (Erstwhile known as DSPBR10YGF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	14.3424	14.5018	*13.4574	*13.5741	13.1154	13.1979
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.3782	10.3795	*10.1571	*10.1735	10.2623	10.2675
	QD	10.4424	10.3772	*10.2681	*10.2146	10.5030	10.4422
	D	10.3534	10.3534	*10.7461	*10.7725	10.4730	10.4741
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		1.2322		2.4669		0.6175	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0271)		(0.0294)		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.3490)		(3.6331)		0.3236	
(iv) Transfer to revenue account from past years' reserve		-		0.9011		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0511		0.0995		0.0210	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.8050		(0.3940)		0.9201	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.0027)		0.0272		(0.2323)	
<b>f. NAV:</b>							
<b>Highest Price</b>							
G		14.3532	14.5135	13.7782	13.8796	13.2866	13.3597
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.6630	10.6660	10.5679	10.5704	10.8408	10.8427
QD		10.9062	10.8690	10.9304	10.8732	11.1006	11.0337
D		11.1347	11.1636	11.0023	11.0151	11.7989	11.8201
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
<b>Lowest Price</b>							
G		13.1095	13.2293	13.0622	13.1451	11.7062	11.7508
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		9.8944	9.9150	9.8651	9.8801	10.0396	10.0421
QD		10.0026	9.9551	9.9730	9.9201	10.2750	10.2130
D		10.1698	10.1758	10.4305	10.4322	10.3955	10.3967
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.46%		0.21%		0.47%	
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		5.02%		(3.36%)		8.18%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSP/DF (Erstwhile known as DSPBRLDF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	13.5938	13.7762	*12.6163	*12.7502	11.8227	11.9077
	DD	10.0835	10.0709	*10.0889	*10.0765	10.0835	10.0709
	WD	10.0821	10.0812	*10.0961	*10.0955	10.0665	10.0654
	MD	10.3562	11.4562	*10.3529	*11.4523	10.2261	11.3075
	QD	10.2906	10.3026	*10.3321	*10.3478	10.1175	10.1226
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		1.5096		0.9255		0.7441	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0090)		(0.0343)		0.0283	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0584)		(0.0336)		0.0337	
(iv) Transfer to revenue account from past years' reserve		0.0262		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0621		0.0344		0.0281	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		1.4063		0.8232		0.7780	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.0429		0.0037		(0.0022)	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	13.5938	13.7762	*12.6163	*12.7502	11.8227	11.9077
	DD	10.0835	10.0709	*10.0889	*10.0765	10.0835	10.0709
	WD	10.0847	10.0839	*10.0961	*10.0955	10.0805	10.0838
	MD	10.4035	11.5112	*10.3529	*11.4523	10.2987	11.3879
	QD	10.4633	10.4824	*10.3321	*10.3478	10.2851	10.2966
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	12.6256	12.7599	11.8328	11.9183	10.9600	11.0011
	DD	10.0692	10.0569	10.0792	10.0667	10.0537	10.0447
	WD	10.0460	10.0451	10.0580	10.0569	10.0402	10.0437
	MD	10.2721	11.3611	10.2237	11.3051	10.1804	11.2547
	QD	10.1871	10.1954	10.1183	10.1241	10.0585	10.0609
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.49%	0.22%	0.49%	0.15%	0.50%	0.15%
<b>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)</b>		7.65%		6.90%		8.24%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPEF (Erstwhile known as DSPBRESF)					
		As at		As at		As at	
		31-Mar-19		31-Mar-18		31-Mar-17	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*12.625	*13.171	12.254	12.586	11.415	11.539
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	*10.893	*12.113	10.999	11.743	10.882	11.008
	QD	*10.836	*12.161	10.996	11.909	10.883	11.306
	D	*10.650	*11.230	10.886	11.271	10.793	10.975
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.477		0.279		0.193	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.015)		(0.001)		0.010	
(iii) Income from profit / (loss) on sale of investment to third party		(0.557)		1.454		0.054	
(iv) Transfer to revenue account from past years' reserve		0.786		0.019		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.221		0.161		0.133	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.470		1.5900		0.124	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.108)		(0.728)		0.619	
<b>f. NAV:</b>							
	<b>Highest Price</b>						
	G	12.625	*13.171	12.469	12.758	11.415	11.539
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	11.154	12.118	11.375	11.939	10.974	11.098
	QD	11.151	12.340	11.490	12.361	10.974	11.306
	D	11.207	11.741	11.789	12.136	11.355	11.481
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>						
	G	11.766	12.183	11.444	11.571	10.033	10.036
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.267	11.261	10.780	10.943	10.033	10.036
	QD	10.378	11.528	10.781	11.330	10.033	10.036
	D	10.452	10.911	10.820	11.006	10.033	10.036
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.16%	0.60%	2.44%	0.83%	2.47%	1.22%
<b>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)</b>		(1.48%)		11.05%		14.43%	

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
 PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPENF (Erstwhile known as DSPBRENF)				DSPAF (Erstwhile known as DSPBRAAF)				DSPLETF (Erstwhile known as DSPBR-LETF)	
		As at		As at		As at		As at		As at	As at
		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19	31-Mar-18
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Direct	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*10.1907	*10.2657	*9.540	*9.561	*10.706	*10.784	*10.114	*10.125	NA	NA
	DD	NA	NA	NA	NA	NA	NA	NA	NA	1000.0000	1000.0000
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	*10.237	*10.299	*10.062	*10.071	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	*10.1907	*10.2657	*9.540	*9.561	*10.564	*10.569	*10.087	*10.095	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year											
<b>b. Gross Income</b>											
(i) Income other than profit on sale of investments		0.188		0.094		0.322		0.059		45.8972	0.0370
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		(0.001)		-		-	-
(iii) Income from profit / (loss) on sale of investment to third party		0.084		(0.048)		(0.792)		0.646		-	-
(iv) Transfer to revenue account from past years' reserve		0.511		-		0.712		-		-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.072		0.032		0.064		0.010		3.8924	0.0020
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		0.711		0.014		0.177		0.695		42.0048	0.0350
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.040		(0.452)		0.560		(0.583)		-	-
<b>f. NAV:</b>											
	<b>Highest Price</b>										
	G	10.5378	10.5833	10.497	10.510	*10.706	*10.784	10.114	*10.125	NA	NA
	DD	NA	NA	NA	NA	NA	NA	NA	NA	1000.0000	1000.0000
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	*10.237	*10.299	10.088	10.096	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	10.5378	10.5833	10.497	10.510	10.665	10.741	10.091	10.099	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>										
	G	8.9370	8.9825	9.419	9.438	10.112	10.123	10.011	10.012	NA	NA
	DD	NA	NA	NA	NA	NA	NA	NA	NA	1000.0000	1000.0000
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	10.060	10.069	10.011	10.012	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	8.9370	8.9825	9.419	9.438	10.085	10.093	10.011	10.012	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV											
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.91%	0.39%	0.90%	0.40%	0.90%	0.28%	0.88%	0.27%	0.55%	0.55%
<b>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)</b>		3.04%		(9.05%)		0.82%		6.95%		6.48%	7.95%

(1) G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, UD - Unclaimed Dividend Upto 3 years, UD3 - Unclaimed Dividend Beyond 3 years, UR - Unclaimed Redemption Upto 3 years, UR3 - Unclaimed Redemption Beyond 3 years.

(2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/period.

(3) P/E ratio is not applicable since the units are not listed on any stock exchange.

(4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPHF		DSPCBF		DSPOF		DSPNIF		DSPNN50IF	
		As at		As at		As at		As at		As at	
		31-Mar-19		31-Mar-19		31-Mar-19		31-Mar-19		31-Mar-19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value at the end of the year / period</b>	G	*10.425	*10.493	10.7465	10.7614	1014.1874	1014.4165	*10.7671	*10.7694	*10.9005	*10.9039
	DD	NA	NA	NA	NA	1000.0000	1000.0000	NA	NA	NA	NA
	WD	NA	NA	NA	NA	1012.0200	1000.6195	NA	NA	NA	NA
	MD	NA	NA	10.3242	10.3326	NA	NA	NA	NA	NA	NA
	QD	NA	NA	10.3456	10.3546	NA	NA	NA	NA	NA	NA
	D	*10.425	*10.493	10.7465	10.7613	NA	NA	*10.7671	*10.7694	*10.9005	*10.9039
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Plan merged during the previous year											
<b>b. Gross Income</b>											
(i) Income other than profit on sale of investments		0.055		0.2100		14.5991		0.0246		0.0201	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		0.0221		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.005)		0.0049		-		0.0689		0.0712	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.079		0.0083		0.2526		0.0033		0.0042	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		(0.029)		0.2287		14.3465		0.0902		0.0871	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.442		0.1402		-		0.7073		0.5268	
<b>f. NAV:</b>											
	<b>Highest Price</b>										
	G	*10.425	*10.493	10.7465	10.7614	1014.1874	1014.4165	10.7671	*10.7694	10.9005	*10.9039
	DD	NA	NA	NA	NA	1000.0000	1000.0000	NA	NA	NA	NA
	WD	NA	NA	NA	NA	1012.0200	1001.0650	NA	NA	NA	NA
	MD	NA	NA	10.4628	10.4731	NA	NA	NA	NA	NA	NA
	QD	NA	NA	10.6205	10.6350	NA	NA	NA	NA	NA	NA
	D	*10.425	*10.493	10.7465	10.7613	NA	NA	10.7671	*10.7694	10.9005	*10.9039
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Lowest Price</b>										
	G	9.830	9.869	9.9907	9.9918	1000.1753	1000.1780	9.9936	9.9937	9.9942	9.9943
	DD	NA	NA	NA	NA	1000.0000	1000.0000	NA	NA	NA	NA
	WD	NA	NA	NA	NA	999.9200	1000.0000	NA	NA	NA	NA
	MD	NA	NA	9.9907	9.9918	NA	NA	NA	NA	NA	NA
	QD	NA	NA	9.9907	9.9918	NA	NA	NA	NA	NA	NA
	D	9.830	9.869	9.9907	9.9918	NA	NA	9.9936	9.9937	9.9942	9.9943
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV											
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.78%	0.75%	0.47%	0.22%	0.20%	0.10%	0.39%	0.18%	0.57%	0.27%
<b>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)</b>		15.77%		14.12%		6.47%		69.53%		71.76%	

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**# Total Expenses Ratio (based on the weighted average invested level)**

Name of the Scheme	2018-2019						2017-2018					
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DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
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DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
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DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

## Fill in this form to update your details CUSTOMER DETAILS UPDATION FORM

### 1. APPLICANT'S DETAILS

Folio No	Name of Sole/First Applicant (First / Middle / Surname)	Title <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> M/s
<input type="text"/>	<input type="text"/>	<input type="text"/>

### 2. CONTACT DETAILS

Email ID (in capital)	<input type="text"/>		
Mobile No.	+ 9 1	Tel.:	STD (CODE) TELEPHONE NO.
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 3. PAN AND KYC UPDATION

Sole/ First Applicant/ Guardian	<input type="text"/>	<b>KYC LETTER</b> <input type="checkbox"/> Attached <input type="checkbox"/> Attached <input type="checkbox"/> Attached
Second Applicant/ Guardian	<input type="text"/>	
Third Applicant/ Guardian	<input type="text"/>	

### 4. DECLARATION & SIGNATURES (as existing in records)

I/we hereby request DSP Mutual Fund and Registrar to update the details in the folio/s as mentioned above.

<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole/First Holder	Second Holder	Third Holder

#InvestForAGoodWorld  
#InvestForGivingBack  
#InvestForYourFamily  
#InvestForFreedom  
#InvestForPride  
#InvestForHope  
#InvestForYou  
**#InvestForGood**

Unleash the real power of goodness. Invest with us to help build a better world not just for yourself, but also for those around you. Because good spreads good. Visit [dspim.com/invest](https://dspim.com/invest)



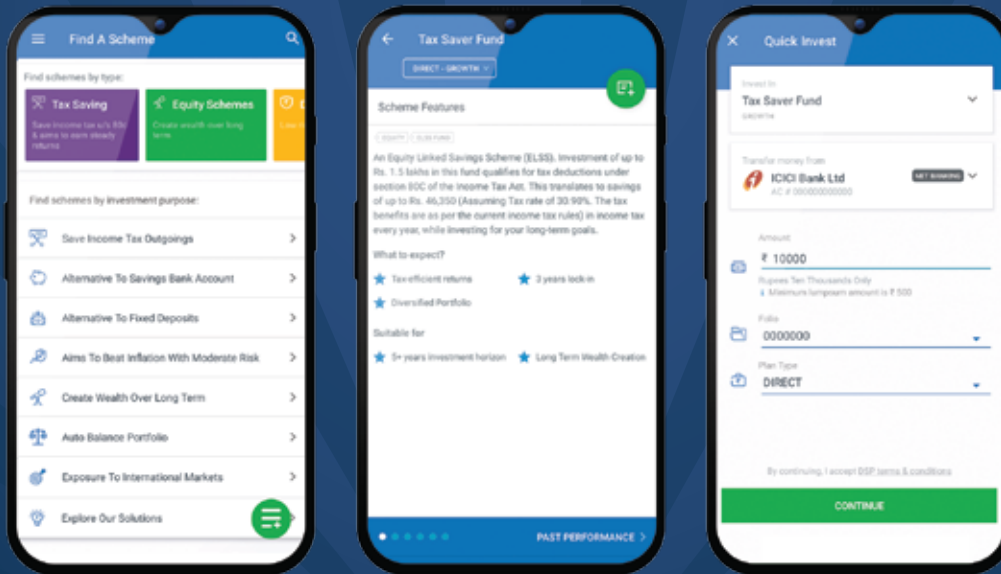
If undelivered, please return to: Manipal Technologies Ltd., Shivalli Industrial Area, Commercial Printing Division – Unit 5, Manipal - 576104

We request our unit holders to regularly update their KYC information in terms of Rule 9 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Unit holders may contact any of the offices of DSP Mutual Fund or the Registrars CAMS or visit [www.dspim.com](http://www.dspim.com) for assistance. Your co-operation will help us to serve you better.

#InvestForGood

**DSP**  
MUTUAL FUND

## INTRODUCING OUR ANDROID APP



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**DSP Tax Saver Fund** (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)  
This Open Ended Equity Linked Saving Scheme is suitable for investors who are seeking\*

- Long-term capital growth with a three-year lock-in;
- Investment in equity and equity-related securities to form a diversified portfolio. \*Investors should consult their financial/tax advisors if in doubt about whether the product is suitable for them. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

