

ANNUAL REPORT 2019-20

DSP Close ended Equity Funds, Dual Advantage Funds (Matured and Live Funds), Fixed Maturity Plans (Matured and Live Funds)

DSP FMP - Series 195 - 36M (Maturity date 15-Apr-2019)

DSP FMP - Series 196 - 37M (Maturity date 1-Aug-2019)

DSP FMP - Series 204 - 37M

DSP FMP - Series 205 - 37M

DSP FMP - Series 209 - 37M

DSP FMP - Series 210 - 36M

DSP FMP - Series 211 - 38M

DSP FMP - Series 217 - 40M

DSP FMP - Series 218 - 40M

DSP FMP - Series 219 - 40M

DSP FMP - Series 220 - 40M

DSP FMP - Series 221 - 40M

DSP FMP - Series 223 - 39M

DSP FMP - Series 224 - 39M

DSP FMP - Series 226 - 39M

DSP FMP - Series 227 - 39M

DSP FMP - Series 232 - 36M

DSP FMP - Series 233 - 36M

DSP FMP - Series 235 - 36M

DSP FMP - Series 236 - 36M

DSP FMP - Series 237 - 36M

DSP FMP - Series 238 - 36M

DSP FMP - Series 239 - 36M

DSP FMP - Series 244 - 36M

DSP FMP - Series 250 - 39M

DSP FMP - Series 241 - 36M

DSP FMP - Series 243 - 36M

DSP FMP - Series 251 - 38M

DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021)

DSP A.C.E. Fund (Analyst's Conviction Equalized) Series 1

DSP A.C.E. Fund (Analyst's Conviction Equalized) Series 2

DSP Dual Advantage Fund Series 44-39M (Maturity Date 1-Jul-2019)

DSP Dual Advantage Fund Series 45-38M (Maturity Date 1-Jul-2019)

DSP Dual Advantage Fund Series 46-36M (Maturity Date 15-Jul-2019)

DSP Dual Advantage Fund Series 49-42M



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PAN DETAILS

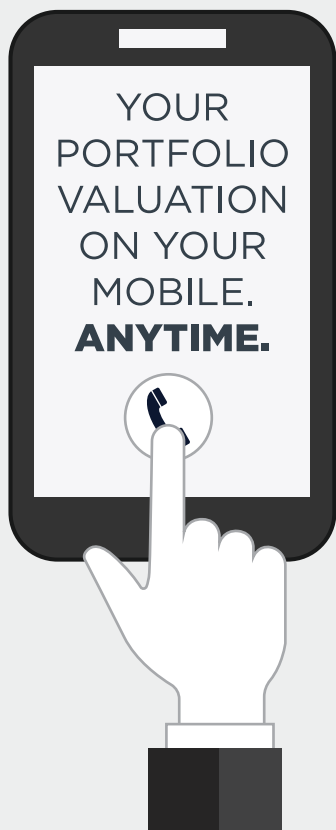
NOMINEE DETAILS

KYC STATUS

EMAIL ID AND MOBILE NUMBER

CORE BANKING BANK ACCOUNT DETAILS

ANY UNCLAIMED REDEMPTION OR DIVIDEND



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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 Private Limited ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 23rd Annual Report of DSP Mutual Fund for the financial year 2019-2020 along with the audited financial statements of the schemes for the financial year ended on March 31, 2020.

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 by the Settlers, (DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited) on December 16, 1996, with DSP Trustee Private Limited, (Formerly known as DSP BlackRock Trustee Company Private Limited) ('Trustee Company') as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 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 Private Limited (Formerly known as DSP BlackRock Investment Managers Private Limited) 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 Private Limited ('DSP Adiko') & DSP HMK Holdings Private Limited ('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 PRIVATE LIMITED

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, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

Directors of DSP Trustee Private Limited

- **Mr. Shitin D. Desai** - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Limited 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.

- **Ms. Dharmishta Raval** – Ms. Raval, enrolled as an Advocate of the Gujarat Bar Association in 1980. She worked extensively with Shri Kirit Raval, former Solicitor General of India and practiced along with him. She joined Securities and Exchange Board of India ('SEBI') in 1990. While at SEBI co-ordinated with Ministry of Finance and Ministry of Law for enactment of SEBI Act and amendments to SC(R) Act and Companies Act. Presently she is a Member of High Powered Advisory Committee of SEBI.

d. DSP INVESTMENT MANAGERS PRIVATE LIMITED

DSP Investment Managers Private Limited ('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 Private Limited holds 54% and DSP HMK Holdings Private Limited 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 AMC provides Investment Management Services to DSP India Fund and DSP India Investment Fund (both based out in Mauritius). The AMC also provides investment management and trade execution related services to offshore sovereign funds. The AMC proposes to provide investment management advice and execution services to DSP ICAV, an umbrella type Irish Collective Assetmanagement Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (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). 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. 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 Private Limited

- **Mr. Hemendra Kothari** – Mr. Hemendra M. Kothari represents the fourth generation of a family of prominent stockbrokers. He is the ex-President of the Bombay Stock Exchange. Mr. Kothari has nearly 50 years of working experience in the financial services industry. He was the founder of DSP Financial Consultants Limited which later became DSP Merrill Lynch Limited, where he served as Chairman till his retirement in 2009. DSP was in a decade-long joint venture with BlackRock, from 2008 till 2018 where he was Non- Executive Chairman and is presently the (Non- Executive) Chairman of DSP Investment Managers Private Limited. He serves as a member on the Advisory Boards / Committees of various institutions and is also associated with leading representative forums.
- **Ms. Aditi Kothari Desai** – Ms. Desai is the Head of Sales and Marketing at DSP Investment Managers Private Limited. 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 Limited 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 was former President of the Bombay Chamber of Commerce & Industry and was non-executive Chairman of Bata India Limited He was Managing Director & CEO of Lafarge India Private Limited from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- **Mr. S. Ramadorai** – Mr. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) His approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country.

Mr. Ramadorai is currently the Chairman of the Advisory Board at Tata STRIVE which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. 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. 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. Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

II. MARKET REVIEW

a. Fixed Income Market: 2019- 2020

At the onset of the new financial year 2019-20 (FY20), India's fixed income market was reeling answers to some of the key issues like the outcome of general elections, liquidity situation in banking system and solutions to credit problems which started in Sept 2018.

General election outcome was important as a stronger mandate would have enabled to plant the seed of macro stability paving the path for sustainability of growth. Thankfully the NDA government came out of the elections with a thumping majority. Expectation was that strong mandate would allow the government to avoid loose fiscal policies (farm loan waiver, NREGA, etc.) and would enable the government to make strong economic decisions and walk on the path of fiscal consolidation. In June 2020, when the NDA 2.0 presented the Budget for FY20 - 21, the government had announced their intension clearly to stick to credit led growth in economy and avoid the mantle of fiscal led growth. Also, the Budget had announced the provision of funding the deficit through overseas borrowing, which would help to reduce pressure on domestic borrowing. Over the course of the year, government had announced various other measures on corporate tax rate cuts, FDI limits across sectors, etc. which would go a long way to boost the overall economic growth in the future.

Hence, Strong political mandate + Fiscal consolidation + Funding deficit through overseas borrowing + Other announcements (as mentioned above) had helped to boost the confidence among the fixed income market participants and we saw a sharp correction specially in sovereign bond yields in FY20.

In terms of liquidity, the banking system was facing deficit in the early part of FY20 because of rise in currency in circulation (generally seen high before the elections) as well as rapid remonetisation methods adopted by RBI to stabilize the local currency. Over the period of time, measures like Repo Rate cuts, Open Market Operations (OMOs), FX Swaps, timely release of PCA banks into the mainstream lending helped to improve the liquidity condition and put a stop to rise in MCLR, thereby putting a cap to rise in AAA bond yields. As large and medium NBFCs were facing issues on availability of money because of risk averseness by MFs and banks primarily due to credit events, therefore yields below AAA remain elevated throughout the year. Further to address weakness in the real economy, it conducted Long Term Repo Operations (LTROs) at policy rate to incentivise bank lending. Money markets yields softened through most part of the year in response to these measures. These aided inflows into various categories of debt funds particularly those operating at the short end of the yield curve.

The year, nonetheless ended on a sombre note with the onset of COVID-19 and drastic measures required to contain the pandemic. RBI also responded aggressively by preponing the Monetary Policy Committee (MPC) meeting to

March and announcing a slew of liquidity injection measures viz., Targetted LTROs (TLTROs), cut in Cash Reserve Ratio (CRR) and OMOs, apart from the steep cut in policy rates. However, the flight of liquidity had already begun, resulting in significant redemptions from short end funds leading to severe demand destruction and consequent spike in yields.

In FY20, we have seen a flurry of credit related issues, as challenges in the shadow banking vertical percolated onto the broader credit markets. As one problem relates to slew of other problems (domino effect), we witnessed the negative domino effect in India's economy. Not only the overall credit creation had slowed down, but issues in shadow banking sector were negative for many banks - especially those which had large exposure to the sector. Because of the fear of rise in bank NPAs, we saw a sharp price correction and rise in bond yields for some of these banking names. In order to provide the financial stability and provide solutions to the credit problems, RBI and government had coordinated actions and announced many measures.

To summarize, both macro backdrop and policy measures presented an environment which was favorable for bond markets (especially for sovereign yields) in FY20. We saw government's intent towards fiscal discipline, domestic and global growth was lackluster, and current account deficit and inflation under control. In terms of policy measures, we saw accommodative stance by RBI continue till end of FY20 and banking liquidity situation improved over the course of time.

b. Equity Market: 2019 - 20

2019-20 was certainly one of the most interesting years in recent times, not just for India but also for the world as lack of growth forced central banks policies to be more accommodative vs their view of increasing interest rate at the beginning of the year. In India, on one side markets were driven by general elections which resulted in the Modi government coming to power with majority, implying continuity and stability of government and policy. On the other, India also saw its quarterly GDP growth slip to 4.5% in September 2019, the lowest since 2013, led by more cyclical than structural factors.

The year was also a bit challenging and perplexing from an investor's perspective. Anecdotally, most diversified investors investing across market capitalizations failed to generate adequate returns because investing in top 15-20 names became the only way of generating decent returns. 'Good Quality' became the go-to word, while 'value' kept slipping away into a value trap. Market levels lost all the correlation with the real economy as we saw the lowest print on the GDP while market kept making newer highs.

Perhaps the most significant announcement from the last year was the corporate tax rate cuts. In Sep 2019, The govt. a) cut corporate tax rates from 35% to 25%, and b) set a 17% tax rate for any company incorporated after 1st Oct 2019 and where manufacturing starts before 31st Mar 2023. Corporates would effectively see a boost to profitability and cash flows. Companies could use this tax windfall by either retaining money in the business, lowering prices of products, deleveraging or capex/acquisitions. Significant reduction in tax rate for new investments could make India a very attractive capital investment destination for global corporates (at a time when there could be a shift away from China owing to the US-China trade war, had more recent supply chain issues pertaining to Covid19). Companies could use India as a base not just for exports but as a foothold into the large and underpenetrated India consumption theme. The tax cut announcement signals the govt.'s commitment to push ahead with structural reforms and growth. Corporate earnings which have been under pressure for the past few years may get ~8-10% EPS boost on a sustained basis.

In terms of challenges, ongoing cyclical headwinds include lack of public and private capex, tight credit conditions especially in the NBFC (non-bank finance companies) space due to financial stability concerns, lack of disposable income due to low wage growth etc. Monetary policy transmission has also been an issue. Despite the RBI cutting rates, only a portion of this has been passed on to borrowers, and many banks have become very risk averse. This needs to change, otherwise borrowing rates remain high, and demand revival will be delayed. To aid this, RBI's recent guidelines mandate all new floating rate home, auto and retail loans be linked to external benchmarks (like repo), which banks have started implementing. The NBFC (Non-Banking Finance Companies) liquidity crisis notwithstanding, some banks too were struggling, with battered down valuations severely limiting options for a capital raise. With both NBFCs and private banks pulling back, the credit crunch has persisted.

The Budget announced in Feb 2020 was more long-term in focus, with limited near-term stimulus. Positives included credible budget math with

realistic revenue assumptions (although with Covid, these have gone for a toss, and understandably so), some income tax rate rationalization and providing comfort to foreign investors like sovereign wealth funds' infrastructure investments through some tax exemptions.

As the financial year was coming to an end, the BSE Sensex closed at ~25,981 on 23rd March 2020, the lowest since 2017, in the wake of the global coronavirus issue. This has been an evolving situation, with the country going into a lockdown, and limited visibility on the future and nature of the crisis.

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, 2020 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. Funds (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, 2020 or Maturity Date (if scheme matured before March 31, 2020) 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 VIS-À-VIS ITS BENCHMARKS

A. EQUITY SCHEMES

- a. **DSP EQUITY FUND:** The scheme outperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided performance were underweight positions in consumer staples and overweight in healthcare. Overweights in financials, industrials and consumer discretionary detracted from performance. The fund has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme underwent a benchmark change during the year, from Nifty 500 TRI Index (till Sep 2019) to Nifty Large Midcap 250 TRI Index. Before the benchmark change, the fund outperformed its benchmark. The sector positions which aided performance were overweight in financials and underweight in energy and staples. Performance detraction was driven by overweights in healthcare and materials. Post the benchmark change, the fund has performed in line with the benchmark. The sector positions which aided performance were overweight in financials and underweight in energy and staples. All sectors were in the negative. Main detractors were overweights in financials and materials and equal weight in industrials.
- c. **DSP TOP 100 EQUITY FUND:** The scheme outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Underweight positions in staples and equalweight in communication services positively impacted performance. Overweight in financials, industrials and discretionary 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. Overweight in communication services aided performance, while overweight in industrials and underweights in financials detracted from performance. The scheme has underperformed its benchmark since inception.
- e. **DSP MID CAP FUND:** The scheme outperformed its benchmark (Nifty Midcap 100 TRI Index) over the last financial year. Key sectoral contributor to performance was overweight in healthcare. Underweight in financials, overweight in industrials led to negative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI Index) over the last financial year. Underweight in consumer staples contributed to performance. Equal weight in financials, underweight in consumer discretionary, overweight in materials and industrials detracted from performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme outperformed its benchmark (S&P BSE SmallCap TRI) over the last financial year. Underweight in healthcare contributed to performance. Underweight in financials and industrials and overweights in discretionary and materials detracted from performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index 10/40 Net Total Return – Net & Expressed in INR; Normalised values) over the last financial year. Exposures across the sectors utilities, materials and energy were negative. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme outperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year. Underweight in the healthcare contributed to performance. Overweights on industrials, financials and materials detracted from performance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** For the equity portion of the portfolio, compared to the BSE 200, underweights on financials, real estate, energy and materials and overweight in healthcare contributed to relative outperformance, while overweights on industrials and utilities, and underweight 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 Liquid Fund Index return of 7.55% in last one year. The scheme has underperformed its benchmark since inception.
- k. **DSP ARBITRAGE FUND:** The scheme outperformed its benchmark (Nifty 50 Arbitrage Index) over the last financial year. Heightened volatility during the course of the year and availability of arbitrage opportunities has aided the category both in terms of returns. 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 TRI 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 outperformed its benchmark (CRISIL Hybrid 35+65 – Aggressive Index) during the last financial year. The outperformance was on account of lower allocation to equities as compared to benchmark during the financial year. W.e.f September 18, 2019 there was a change in the asset allocation model of the Fund. As per the new model the scheme dynamically manages allocation between equity and debt by assessing equity market attractiveness. Core Equity allocation is arrived at on the basis of two factor asset allocation model which incorporates fundamental & technical signals. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2020) is as follows: Equity 70%, Debt & Cash 30%. The fund has underperformed its benchmark since inception.
- 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 fund has outperformed the benchmark (Nifty 500 TRI Index) during the last financial year and since inception.
- 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 TRI Index. The fund has outperformed the benchmark during the last financial year and 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 TRI Index. 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 outperformed the benchmark during the last financial year and since inception.
- q. **DSP HEALTHCARE FUND:** The scheme was launched on November 30, 2018. The fund has outperformed the benchmark (S&P BSE Healthcare

index) in the last financial year, as well as since inception. Since it is a sectoral fund, the performance is attributable to stock selection.

- r. **DSP NIFTY 50 INDEX FUND:** The scheme has been aligned to its underlying benchmark NIFTY 50 TRI 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.
- 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.
- t. **DSP QUANT FUND:** The scheme has been aligned to its underlying quant model at all points of time since inception. The Scheme was launched on June 10, 2019. Since the Scheme has not completed 1 year, performance data for 1 year and since inception 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 and since inception. The underlying Fund's underweight position in Newmont was the largest detractor from relative performance which despite its higher weightage, is significantly underweight benchmark weightage. On the other hand, one of the top positive contributors to relative performance was off-benchmark position in Polyus which performed positively. The scheme underperformed its benchmark (FTSE Gold Mines Index) since inception.
- b. **DSP WORLD ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values) over the last financial year and underperformed its benchmark since inception. Within the underlying BlackRock Global Fund (BGF) World Energy Fund, companies that outperformed from a relative performance perspective over the period included the more 'defensive' energy companies. The largest detractor from relative performance was Kosmos Energy. The main detractors to performance of the underlying BGF Sustainable Energy Fund included On Semiconductor. Companies with exposure to autos came under pressure given reduced sales. On the other hand, the clean utility companies benefitted from their more resilient earnings, along with other 'bond proxies' given the impact to economic growth from movement restrictions to fight the spread of coronavirus. The scheme underperformed its benchmark since inception.
- c. **DSP WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year and since inception. The underlying Fund's overweight positions in gold producers and gold royalty companies were among the top performers. These companies performed well on the back of the strong performance of the underlying gold price. On the negative side, the underlying Fund's positions in Ero Copper and Teck Resources appeared amongst the largest detractors from relative performance. Their share prices came under pressure on the back of the copper price falling by -26.0% during the period. The scheme underperformed its benchmark since inception.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (MSCI All Country World Index Net Total Returns) over the last financial year and since inception. HelloFresh was the largest contributor to absolute returns during the period. The company has performed well in the current environment as consumers have been unable to obtain their produce from supermarkets so have been looking at alternative methods, such as meal kits. On the other hand, the underlying Fund's position in UPL was the largest detractor. The crop solutions company was negatively impacted by the market volatility relating to emerging markets. The scheme underperformed its benchmark since inception.
- e. **DSP US FLEXIBLE[^] EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year and since inception. The main detractor of the performance of the underlying Fund was due to selection within consumer staples among tobacco and beverages, and no exposure to household products. Selection within financial sector also detracted the performance. An overweight to the energy sector and the off-benchmark position in BP also contributed to underperformance. The scheme underperformed its benchmark since inception.

[^]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% FTSE Non-USD World Government Bond Index); Normalised Values) during the last financial year and since inception. Within equities, the underlying Fund's stock selection within industrials and financials detracted from returns. This was partially offset by positive stock selection within communication services and consumer discretionary which were additive. Broad underweight to fixed income detracted from returns. Within fixed income, the underlying Fund's overweight to credit detracted from performance, while an underweight to European and Japanese government bonds added to returns. Exposure to precious-metals (specifically gold) and to cash and cash equivalents added to returns. The scheme underperformed its benchmark since inception.

C. HYBRID SCHEMES

- a. **DSP EQUITY & BOND FUND:** The scheme outperformed 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 performance were underweight positions in consumer staples and overweight in healthcare. Overweights in financials, industrials and consumer discretionary detracted from performance. The fixed income component of the scheme mirrors the strategy on short term / Medium debt funds. 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:** The scheme underperformed its benchmark (CRISIL Hybrid 85+15 – Conservative Index) during the financial year. For the equity component of the portfolio, compared to the BSE 200 for reference, overweight in healthcare and underweight on consumer discretionary and real estate contributed to performance. Overweight on industrials, communication services, financials 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/Medium term debt funds. The scheme has outperformed its benchmark since inception.

D. INCOME SCHEMES

- a) **DSP GOVERNMENT SECURITIES FUND:** The scheme outperformed the benchmark (ICICI Securities Li-Bex) during the last one-year period. The outperformance of the scheme can be attributed to higher allocation to the belly of the curve and RBI accommodative stance aided higher duration positioning. The scheme has underperformed the benchmark for the period since inception.
- b) **DSP CREDIT RISK FUND:** The scheme underperformed its benchmark (CRISIL Short Term Credit Risk Index) in the last financial year. Its underperformance can be attributed to higher number downgrades and defaults in the portfolio. The scheme had two significant defaults this year, one being Coffee Day Natural Resources Private Limited and the other being Sintex BAPL Limited. Though both these bonds are secured, the process of realization of security is time consuming and the bonds were marked down, impacting the fund performance. The movement in yields in Nayara Energy Ltd and KKR India Financial Services Ltd, which were highly concentrated in the portfolio, also affected fund performance. The scheme has underperformed the benchmark for the period since inception.
- c) **DSP SAVINGS FUND:** The scheme performed in line with its benchmark (CRISIL Money Market Index) in the last financial year as it was running a passive roll-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 underperformed the benchmark for the period since inception.
- d) **DSP LOW DURATION FUND:** The scheme outperformed its benchmark (NIFTY Low Duration Debt Index) in the last financial year. In a declining rate environment, the duration of the fund was actively managed to optimize the opportunities to make capital gains by trading in the front end of the yield curve. The scheme has outperformed its benchmark since inception.
- e) **DSP BANKING & PSU DEBT FUND:** The scheme outperformed its benchmark (Nifty Banking & PSU Debt Index) in the last financial year. In a declining rate environment, the duration of the fund was actively managed to optimize the opportunities to make capital gains by trading in the short to medium segment of the yield curve. The scheme has outperformed its benchmark since inception.

- f) **DSP BOND FUND:** The scheme underperformed its benchmark (CRISIL Medium Term Debt Index) in the last financial year. Fund's exposure to Dewan Housing Financial Limited has majorly contributed to the underperformance. The movement in yields KKR India Financial Services Ltd, which were highly concentrated in the portfolio, also affected fund performance. The scheme has underperformed the benchmark for the period since inception.
- g) **DSP 10Y G-SEC FUND:** The scheme underperformed its benchmark (CRISIL 10 year Gilt index) during the last one year. This scheme predominantly maintains allocation to benchmark ten-year government security and is managed passively. This scheme has outperformed the benchmark since inception.
- h) **DSP SHORT TERM FUND :** The scheme underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. Higher volatility in the perpetual bonds through the last quarter of the fiscal also contributed to the underperformance. The scheme has outperformed its benchmark since inception.
- i) **DSP STRATEGIC BOND FUND :** The scheme underperformed the benchmark (CRISIL Composite Bond Fund Index) for the last financial year. Relative conservatism in the duration profile and maintaining higher allocations government securities attributed to the underperformance through the last financial year. The scheme has outperformed its benchmark since inception.
- j) **DSP LIQUIDITY FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning as well as 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 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:** The scheme underperformed its benchmark (CRISIL Ultra Short Term Debt Index) during the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning. The scheme has underperformed its benchmark since inception.
- l) **DSP CORPORATE BOND FUND -** The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. This scheme runs a passive roll down strategy for 3.5 years. The scheme has underperformed its benchmark since inception.
- 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. The scheme has underperformed its benchmark (Nifty 1D Rate Index) since inception and also in last 1 year.
- n) **DSP OVERNIGHT FUND:** The scheme outperformed its benchmark (CRISIL Overnight Index) in the last financial year. The scheme deployed its funds in the overnight market and optimised returns through efficient execution. The scheme has outperformed its benchmark since inception.

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

There were no new close ended schemes launched during Financial Year 2019-2020. FMPs, FTPs and DAFs 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

Outlook on interest rates:

It's an unusual environment when hierarchies across global economy, despite their powers and might, are bracing a common theme of 'unknowns' with finite ammunition at their disposal.

Governments *fear* the extent of steepness in the COVID curve and its resultant impact on respective economies, central banks *fear* the extent of strengthening USD and its impact on their respective currencies, businesses *fear* the extent of timelines for lock down and its resultant impact on liquidity and cash flows and last, but not the least, for an investor all these *fears* look a tall order to overcome. It is indeed impossible to price in each of these fears into action be it for economies or for the portfolios.

Here's our attempt to decipher the noise with an endeavour to help informed decision making.

Financial markets are often identified in four stages.

1. Risk on – When equities and commodities outperform
2. Risk off – When bonds outperform
3. Flight to Safety – When Gold outperforms
4. Flight to liquidity – When **only** US Dollar outperforms.

We were in this fourth stage where US Dollar was outperforming as the world order moved to flight to safety. This reflected in considerable reduction of investible surplus globally leading to meltdown in various asset classes. Central banks response to maintain super surplus liquidity not only to satiate the requirements of liquidity but also to provide desired oxygen to refrain from hard landing of the economy.

These four stages cannot be construed as cycles as trigger to move from one phase to another can be an external event like the current pandemic or the attacks of September'11 which can't be priced into a portfolio.

How would these things unfold?

Simply put, the exit route would just be the reverse order for 4 stages of financial markets as mentioned above.

As we are yet to ascertain the depth and breadth of the unknowns' the world order continues to operate in 'flight to liquidity' mode. Trillions of US Dollars pumped by Federal Reserve aren't exchanging much hands and are largely confined to a select section of have's and central banks only. This reflects in growth crashing down as hoarding of liquidity leads to considerable drop in velocity (movement) of money. As we get to close to the end game of this pandemic (don't know when!!) we should see the world order reversing.

Value of any commodity is determined by its demand and supply. On-going surge in supply of dollar (by Federal Reserve) will eventually reverse as and when we get closer to the end of this pandemic. Herein, the liquidity glut in USD coupled with negative short term rates will eventually start the reverse order for a move from 'flight to liquidity' to 'flight to safety'.

As the fears of unknowns recede, disruptions in supply chain tend to reflect upside risks to inflation. Commodities, battered down through the growth slow down, tend to revive soon amidst a rush to revive demand. Gold is another leading indicator which depicts the move from 'flight to liquidity' to 'flight to safety' as weakness in USD often indicates strengthening bias for gold. This precious metal also acts as a hedge to the inflationary expectations leading to upside swings signalling early signs of return of risk appetite.

As yield curve tends to steepen through this phase, policy makers tend to reduce the extent of fiscal stimulus allowing lower interest rates to sustain the momentum for broader economies to revive and eventually taking the world order into risk on mode.

Where we stand, this indeed looks very distant; albeit the destination (economic revival) as well as the path (four stages) will largely remain the same as and when the tide turns. Presently, we expect strengthening USD to have more legs before it starts coming off.

Indian markets (fixed income) in times of this crisis:

Unlike 2001, 2008 or 2013 crisis which were largely triggered by an event; the pandemic is still ongoing making it difficult to ascertain the breadth and impact across the globe. This reflects in the policy makers being more responsive to developing situations rather than coming up with all guns blazing saving the ammunition for a rainy day. Unlike the 2008 and 2013 crisis, where we had a relatively stronger tailwind of growth into the crisis; it's a blessing in disguise that we enter this crisis with a relatively subdued growth momentum. Continued liquidity surplus coupled with relatively lower refinance risks (due to slower growth momentum) will avoid much parallels from the previous crisis and largely imply that the problems to tackle would be more incremental and relatively lesser legacy issues.

This explains more responsive and proactive approach by the policy makers over the past one month. Recent announcement on the fiscal as well as monetary measures were beginning of the series of announcements that would hit us through this phase of pandemic.

Monetary measures introduced recently helped to address the following:

What has changed?

Liquidity has some avenue to be deployed. Overflowing water from tank has not value and same was the case for liquidity which has been supplied in plenty by RBI.

Targeted Long Term Repo operation (TLTRO) will aid to address the dislocation in the money market as well as corporate bond market. When the money market dislocates (as it happened in last week of March) the entire yield curve starts dancing. TLTRO will aid to provide stability to short term rates as well as high rated bonds.

Availability of money at repo rate (4.40) for TLTRO implies that the MCLR can come crashing down. As cost and availability of liquidity becomes so economical under TLTRO, other modes of credit will lose their relevance for the time being.

What has not changed?

Whilst TLTRO can address the dislocation on the corporate bond curve; by addressing both demand and supply, government securities still await their medicine to cure the demand supply mismatch.

It was a blessing in disguise for domestic bond markets to witness more than INR 55,000 crores of FPI outflows (in debt) through the month of March when there were no government auctions (borrowing). Heightened volatility on sovereign curve can disturb other variants of the bond markets.

What can change?

Changes that can unfold to this effect can be in the form of calendar for open market operations, monetising of fiscal deficit (RBI buying bonds directly from the government), increase in hold to maturity limits of banks (HTM) and capping the amounts that can be parked with RBI under reverse repo.

As policy makers prepare for their next set of announcements we dwell into the path for yields in the medium term.

Outlook on rates is the easiest to portray in these times as no growth negates pressure on inflation as well as current account deficit.

Fiscal deficit can disturb the immunity of the economy when attempted to fast track growth. Our attempt to fast track growth rate from ~5.5% by fiscal push initiated in December 2017 resulted in immunity of economy getting disturbed as rates went up as a fiscal fed growth brought its own side effects of higher inflation and higher current account deficit. Central banks respond these bouts of fiscal stimulus with tightening the liquidity as well as the rates cycle.

Fiscal Deficit - is viewed with different eyes whilst the world is operating in the flight to liquidity mode. This type of global growth meltdown during 'flight to liquidity' often bridges the gap between developed markets and emerging markets and herein, fiscal deficit, often viewed as a villain for rates as well as economic immunity, becomes the need of the hour to protect the economy from hard landing (collapse).

Fiscal stimulus in times of 'flight to liquidity' aids to smoothen the downslide in growth. Hence, it is inevitable for the fiscal deficit not only to increase but also invite support from central banks to ensure sovereign yields do not flare up. This bouts of fiscal impetus cannot inflate demand and hence have negligible impact on current account deficit as well as inflation. Herein, central banks render support by keeping the system flushed with liquidity and supporting the government borrowing programme via monetising the fiscal deficit or Needless to say, as and when growth tide turns, these measures need to be gradually reversed; else they can adversely disturb the macro stability of the economy. In the recent past, we were exposed to these risks when fiscal measures induced post 2008 global financial crisis weren't removed timely leading to several challenges faced through 2013.

Hence at this stage of interest rate cycle, we do not expect fiscal stimulus as a hindrance for the yields as well as the rate cycle.

EM central banks' waterfall mechanism to revive growth bears the following layers (in that order) – currency – liquidity - monetary rates - yields and then the fiscal measures.

Stability of respective verticals in this order (of layers) can help optimum utilisation of resources for a turning the tide of growth.

Fiscal measures or monetary measures if pushed prior to relative stability to currency it can lead to wasting of finite arsenal available with the policy makers.

Herein, considering the evolving situation and the extent of unknowns, RBI has been superb in its attempt to maintain stability in respective layers.

Although the yields have come off considerably over the past few months, yield curve continues to remain very steep. With the repo rate at 4.40%; most part of the yield curve (2025 and above) is trading at 6.25% – 7% implying a steep yield curve or in other words phase II of the interest rate

cycle. We should move from phase II to phase III before moving back to phase I. Herein lies the favourable risk reward from the perspective of fixed income investments.

Reversal from phase II to phase I is highly unlikely as hardening yields will be capped by the MCLR rates which should come down post the recent rate cuts as well as TLTRO measures by RBI. With the outlook on credit growth appearing bleak; MCLR does not have an upside risk. This implies support for bonds at elevated yields. Hence; the opportunity lies in the shape of the yield curve flattening from phase II to phase III. This flattening will be largely attributed to the central bank measures.

The latest announcement from RBI was one more of the series of measures expected through the next few weeks and months. It becomes a lot easier to predict outlook on rates when the growth outlook is in negative zone and government is a lot more measured in its fiscal response implying that risks to reversal of rate cycle are distant.

Higher borrowing can be a villain when fiscal stimulus is initiated when the markets are operating in risk on, risk off or flight to safety mode as central banks respond to fiscal adventure with tighter liquidity and tightening monetary rates. In times of flight to liquidity; fiscal measures are supported by central banks by not only maintaining super surplus liquidity but also by supporting the government borrowing programme.

RBI explicitly mentioned this in its latest MPC document stating "In response to COVID-19, the requirement of fiscal resources has increased with likely implications for market conditions going forward. The RBI shall remain watchful and support the smooth completion of the borrowing programme of the Centre and States in the least disruptive manner."

Whilst more borrowing requirement is inevitable; on the same note a large support from RBI is also inevitable. Hence, with reference to the risks for reversal in market yields, the recent borrowing announcements can barely move the answer from 'no' to 'not yet.'

Awaiting RBI support, we would be indeed buffeted with bouts of extreme volatility (of say 40 - 60 bps) as and when fatigue kicks in to buy large sized weekly auctions. These bouts of volatility leading to rise in yields would be bought into; especially as next round of measures are expected to address fatigue in demand supply of government securities, as and when it creeps in.

Notably, the first signs of dislocation in corporate bond segment were addressed proactively, via TLTRO. As this measure comes to its end in first week of June, we have seen credit spreads compress significantly through the last fortnight. It may be noted that the end buyer of corporate bonds under TLTRO has a cover of HTM portfolio for its purchases and hence could afford lower credit spreads. We expect these spreads to open up post the TLTRO window comes to a close next week.

From fixed income investment perspective - rate cuts, announcement of higher borrowing from centre and state, negative growth outlook, higher food inflation, etc form a very unusual mix to predict the extent of longevity to this softening rate cycle and remain immune from risks of reversal in rate cycle. We attempt to address this via layers of interest rates.

Layers of interest rates:

MCLR (Bank lending rate)

3 Yr. AAA Corporate Bonds

10 Year Gsec Yields

Repo rate.

The above layers of interest rate can help denote the trajectory for market yields aiding to devise strategies for respective segments of fixed income. Needless to say, the bottom most layer (repo rate) is the most powerful and its direction determines the trajectory of rate cycle. Notably, the movement in repo rate is determined by outlook on growth and inflation whereas the movements in other layers are determined by demand - supply in respective segment.

With the outlook on growth and inflation being an open secret; we know that the repo rate is headed lower. With just ~ 6% credit growth and ~ 10% growth in deposits; MCLR (lending) rates of banks can't go higher, rather will be pulled further lower. Hence, if the bottom most and top most layers are headed lower; there's less risk for the layers in the centre to reverse.

With the trajectory determined for lower rate, the spreads between repo and g-sec can also throw the prospects of opportunity for reversal in rate cycle. In the past interest rate cycle has turned when 3 year g-sec has kissed the repo rate. This is yet to happen in this cycle. Similar to hare and tortoise story; repo rate has sprinted too fast for the 3/10-year g-sec yield to catch up. They will eventually meet / get closer to signal reversal!!

B. Equity Market

In our communication last year, we had spoken about our core long term themes as given below.

- 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.

Clearly, some of them might not have turned out exactly the way we anticipated but these continue to remain our core beliefs and is reflected in different proportions across our portfolios.

While we are confident of the themes mentioned above and our long term positive view of the Indian markets, one data point which we are watching closely and are a bit worried about is the declining ROE trend of corporate India. Corporate India ROEs have fallen from 18.5% in FY09 to 11.9% in FY19. While there are valid arguments that the cost of capital has also fallen over time but the point that is worth noting is disruption in certain sectors which has led to excessive competition and loss of pricing power. Some examples are given below:

- Unhealthy competition from e-commerce players having excess capital to burn
- Telecom sector profit has fallen from 14,586 crs in FY10 to -21,412 crs. in FY19 a massive 36,000 negative delta in profit (Source – Internal, Bloomberg). Numbers taken for Bharti Airtel, Vodafone Idea and Reliance Communications). India has one of the lowest ARPUs in the world.
- Profit pools shifting from listed players to private unlisted companies for e.g. media business facing the onslaught from the likes of Netflix and other OTT platform as consumer habits change.
- Though at an early stage, rise of online retail led private labels are hurting growth and capital efficiency of listed apparel players.
- Finally, regulations hamper pricing power like price capping in case of pharmaceuticals products.

Due to these changes we see business cycles are becoming shorter and identifying a good long term sustainable business is not as easy as it used to be 10-15 years back. This may be one of the reasons why a few good businesses are richly valued today. These challenges don't deter us and in fact further brings about the importance of long term alpha generating processes & philosophies, which we would like to be disciplined about.

The elephant in the room is Covid19. It came out of the blue. Even at the start of this year, rarely could have anyone guessed how damaging the virus and its rapid spread would be. We believe that this can alter consumer behavior in multiple ways, and we are constantly working to see how our portfolio companies are adapting to these changes.

With central banks world over opting to keep liquidity cheap and accessible, it is likely to keep equity markets buoyant in our view – even if fundamentals do not match this. We would ideally feel that the easy money which has chased financial assets across the world would have been better utilized if more productive assets could have got created globally as it would have created fundamental legs for longer and stronger equity rally. Hence any pull back from easy money policy is a risk to the global equity markets.

In terms of other risks, we see no dearth of the same, be it the uncontained first wave or rise of second waves of the COVID19 virus, US-China trade war issues, Brexit, slowing global growth, rise of income disparity, geopolitical tensions, struggle to revive growth in India etc. Interesting times ahead!

VI. BUSINESS OPERATIONS

Average Assets under Management of the Fund for the quarter ended March 31, 2020 stood at **₹80421.59** crore. The Fund managed **39** open ended schemes and **30** closed ended schemes as on March 31, 2020. During the financial year 2019-2020, the following scheme was launched:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (Rs. in crs)
1	DSP Quant Fund	20-May-19	95

VII. INVESTOR SERVICES

The Fund services a client base of more than 5.74 million accounts across India through its 38 Offices and 208 Investor Service Centres (ISCs) of its Registrar

and Transfer Agent, Computer Age Management Services Limited (CAMS). Our dedicated Call Centres at Chennai and Mumbai offer continuous and uninterrupted services to investors and distributors.

The primary focus of the AMC is superior investor experience and digitization. Here are key services introduced for investors during the year, apart from various process innovations:

- Introduction of a digital platform for corporate investors to transact on our website making transactions absolutely paperless. The corporates will be allowed to purchase, redeem & switch post registering for this service.
- Digital and Video Based process on website for One- KYC completion. eKYC was introduced on our website to help onboard first-time investors. This is a paperless and digital method of completing the KYC within a few minutes.
- UPI was introduced as a payment mode on our website for investments upto 1 lac making it convenient for investors to invest in a faster, secure and seamless manner without having to enter too many details.
- Introduction of the Penny Drop/IMPS process to verify & validate the investor's bank account before redemption payout to ensure payment to the correct account and mitigate risks.
- Registration of SIP perpetually upto the year 2099 was introduced which enhances long term investment discipline for investors and reduce the efforts to track the SIPs for renewal.
- SIP Pause Facility was also introduced to help investors stop their SIP for a period of 1 month to 6 months without canceling the SIP.
- Enabled investors to digitally update their PAN, new bank details and nominee through our website in just a few clicks.

Due to Covid-19 pandemic, nationwide lockdown was imposed by Government of India in March 2020. However, the AMC initiated Work from Home for all employees, much before imposition of nationwide lockdown due to its strong and resilient infrastructure, processes and committed employees. Since major part of infrastructure is cloud based, we could enhance the capacity comfortably to manage the volumes and handle all important functions including client servicing remotely.

While the current scenario has impacted our ability to handle walk-in customers, but due to our strong digital presence and solutions customers are able to transact seamlessly. Further, our client servicing team is putting their best efforts to handle client calls and emails efficiently while working from home.

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 79 complaints received during the financial year 2019-2020 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 II 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 2019-2020. Details of dividend declared are available on the website (<https://www.dspim.com/investor-centre/dividends>).

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, 2020, the Fund has 73,986 unclaimed Dividend cases amounting to ₹14,71,72,631.77 and 4,206 unclaimed Redemption cases amounting to ₹11,40,87,536.38. 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 III.

XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2020

There were no large holdings in any of the schemes of the Fund as on March 31, 2020.

XIII. PROXY VOTING POLICY

- a) In terms of the SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ("the Policy") for exercising voting rights in respect of securities held by the schemes. The Policy is attached as Annexure IV
- b) During the FY 2019-2020, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2815 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 310 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 2019-2020

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019 – 20	April 2019 to June 2019	275	257	11	7
	July 2019 to September 2019	2359	2014	151	194
	October 2019 to December 2019	78	61	10	7
	January 2020 to March 2020	103	82	12	7
	Total	2815	2414	184	215

- c) In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained scrutiner's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the Financial Year 2019-20. The certificate dated April 13, 2020 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as in Annexure V.
- d) Please refer to Annexure VI for complete voting details & Notes for the period 2019-20 in the SEBI prescribed format.

XIV. Update on events occurred during Financial Year 2019 -2020

Update during Financial Year 2019 -2020 on Credit Events

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2020 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2020)	Haircut %	Summary/Update
SINTEX-BAPL LIMITED	0% SINTEX BAPL LIMITED NCD SERIES A 31122020	DSP CREDIT RISK FUND	33.33	10.10	0.90%	Valued as per valuation agencies	<ol style="list-style-type: none"> DSP Credit Risk Fund had subscribed ₹100 crores of secured zero coupon bonds (ZCB) issued by Sintex-BAPL Ltd (Sintex).The investment is secured by mortgage over land and charge over plant and machinery of Sintex.Sintex defaulted on its debt repayments August 2019 due to stressed liquidity position, high leverage and divergence of funds to group companies by the promoter. The working capital banks led by State Bank of India had initiated a forensic audit and the auditor concluded that Sintex had conducted fraud.Subsequently, the AMC had informed appropriate regulatory authorities about the audit findings. The Board of Directors of DSP Trustee Private Limited were also kept posted on the said development. In the interim, Sintex had successfully concluded the sale of Sintex NP, an indirect subsidiary of Sintex. The net proceeds of 55 mn Euros from the sale are being maintained in a lender controlled escrow account offshore. There is interest in buying the business by strategic and financial investors. The lenders are in the process of registering the case under Insolvency and Bankruptcy Code.
	0% SINTEX BAPL LIMITED NCD SERIES B 31122021	DSP CREDIT RISK FUND	33.33	9.97	0.88%	Valued as per valuation agencies	
	0% SINTEX BAPL LIMITED NCD SERIES C 31122022	DSP CREDIT RISK FUND	33.33	9.85	0.87%	Valued as per valuation agencies	
IL&FS ENERGY DEVELOPMENT COMPANY LIMITED	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 28062019	DSP CREDIT RISK FUND	77	0.00	0.00%	100%	<ol style="list-style-type: none"> The matter is before National Company Law Appellate Tribunal (NCLAT), IL&FS Transportation Networks Limited & IL&FS Energy Development Company Limited has been categorized as Red entities. The AMC had filed an intervention application with National CompanyLaw Tribunal (NCLT). The NCLAT is sharing resolutions for Amber Entities. The legal counsel filed the application (Diary No. 17258 of 2019) in NCLT highlighting the regulatory constraints of the AMC's on account of SEBI's letter no. SEBI/HO/IMD/DF2/OW/P/2019/22447/1 dated August 29, 2019 on Prudential Framework for Resolution of Stressed Assets in reply of AMFI's representation dated July 18, 2019. The AMC requested legal counsel to file an application with NCLT for treating Mutual Funds at par with Provident Funds and National Pension Schemes as Mutual Funds are also managing public money and huge number of retail investors is involved. The draft application was finalized and sent to legal counsel for submission before NCLT. However, the bench was supposed to be reconstituted and thus the written submissions on behalf of the AMC could not be filed before the NCLAT.
		DSP FMP - SERIES 196 - 37M	33	0.00	0.00	100%	
	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 07062019	DSP CREDIT RISK FUND	100	0.00	0.00	100%	
IL&FS TRANSPORTATION NETWORKS LIMITED	0% IL&FS TRANSPORTATION NETWORKS LIMITED NCD SERIES A 23032019	DSP ULTRA SHORT FUND	50	0.00	0.00	100%	<ol style="list-style-type: none"> The AMC requested legal counsel to file an application with NCLT for treating Mutual Funds at par with Provident Funds and National Pension Schemes as Mutual Funds are also managing public money and huge number of retail investors is involved. The draft application was finalized and sent to legal counsel for submission before NCLT. However, the bench was supposed to be reconstituted and thus the written submissions on behalf of the AMC could not be filed before the NCLAT.
		DSP EQUITY & BOND FUND	45	0.00	0.00	100%	
		DSP FMP - SERIES 195 - 36M	4.5	0.00	0.00	100%	
		DSP REGULAR SAVINGS FUND	14	0.00	0.00	100%	
		DSP BOND FUND	10	0.00	0.00	100%	
		DSP CREDIT RISK FUND	176.5	0.00	0.00	100%	

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2020 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2020)	Haircut %	Summary/Update
DEWAN HOUSING FINANCE CORPORATION LIMITED	9.05% DEWAN HOUSING FINANCE CORPORATION LIMITED NCD SERIES IIIA 09092023	DSP EQUITY & BOND FUND	10	10.66	0.21%	Valued as per valuation agencies	Debenture Trustee has submitted the claims on our behalf under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the same is accepted by the Office of the Administrator of Dewan Housing Finance Corporation Limited.
COFFEE DAY NATURAL RESOURCES PRIVATE LIMITED	6% COFFEE DAY NATURAL RESOURCES PVT LTD NCD 23122019 (P/C 24122017, CALL 31102018 & 23062019)	DSP CREDIT RISK FUND	69	41.18	3.66%	Valued as per valuation agencies	<ol style="list-style-type: none"> DSP Credit Risk Fund had subscribed to NCDs issued by Coffee Day Natural Resources Pvt Ltd (CDNRPL) secured by listed shares of Coffee Day Enterprises Limited (CDEL) and a land parcel of ~21 acres at Panvel, Mumbai. With the demise of Mr. VG Siddhartha in July 2019 and CDNRPL's inability to maintain adequate shares, the AMC had accelerated the bonds in August 2019 due to Events of Default being triggered. As CDNRPL was unable to make the payments, the AMC had invoked the security and has taken necessary steps with respect to monetization of the said securities. The AMC conducted a Title Search for the said land to identify and correct the discrepancies in the Title. The AMC has been in contact with the promoter to ensure documentation for the land is complete and how the land parcels can be liquidated with their support.

Further, apart from above, the AMC had purchased the 5.00% Accelerating Education and Development Private Limited NCD SERIES B 30092023 ("NCD") (ISIN: INE646W07021) worth ₹121.16 crore from DSP Credit Risk Fund on September 27, 2019.

XV. STATUTORY DETAILS

- DSP Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited. The Trustee and Investment Manager to the Fund are DSP Trustee Private Limited and DSP Investment Managers Private Limited 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 10th Floor, Mafatal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investors can obtain a copy of the trust deed and the full annual report of the Fund/ AMC at a price and the text of the relevant scheme.

XVI. ACKNOWLEDGEMENTS

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

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

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

For and on behalf of DSP Trustee Private Limited

Sd/-

Mr. Shitin Desai
Director
DIN No.: 00009905

Place: Mumbai
Date: 17 July, 2020

Sd/-

Mr. S.S.N.Moorthy
Director
DIN No.: 06508812

Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2020 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND, DSP 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021), 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, 2020 (in ₹)
						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	-19.22%	-26.44%	17.51%	12.40%	24,164,216,208.19
			Nifty 500 TR##	Direct	1-Jan-13	-16.22%	-26.44%	9.17%	6.62%	3,326,738,196.81
2	DSP Equity Opportunities Fund - Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and 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 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 LargeMidcap 250 TRI	Regular	16-May-00	-24.46%	-27.29%	15.25%	--	33,186,152,751.42
			Nifty LargeMidcap 250 TRI	Direct	1-Jan-13	-23.75%	-27.29%	9.64%	7.90%	5,701,819,609.78
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	-24.88%	-25.38%	17.40%	15.46%	16,261,389,199.03
			S&P BSE 100 TR##	Direct	1-Jan-13	-24.33%	-25.38%	5.17%	6.61%	1,743,265,173.22
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	-33.85%	-25.38%	12.10%	13.08%	6,197,949,599.65
			S&P BSE 100 TR##	Direct	1-Jan-13	-33.44%	-25.38%	4.26%	6.61%	412,982,382.54
5	DSP Mid Cap 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	-18.89%	-34.83%	11.79%	7.91%	47,603,160,854.75
			Nifty Midcap 100 TR##	Direct	1-Jan-13	-18.16%	-34.83%	12.19%	5.59%	9,051,578,258.65

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, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
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 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. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR## Nifty 500 TR##	Regular	18-Jan-07	-23.62%	-26.44%	10.38%	6.84%	39,124,857,321.59
				Direct	1-Jan-13	-22.87%	-26.44%	10.31%	6.62%	7,610,725,511.17
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## S&P BSE SMALL CAP Index TR##	Regular	14-Jun-07	-30.28%	-34.88%	11.23%	3.48%	29,123,420,683.74
				Direct	1-Jan-13	-29.67%	-34.88%	12.34%	4.68%	5,926,673,006.15
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 Composite Benchmark4	Regular	25-Apr-08	-35.07%	-39.49%	6.58%	-0.21%	1,362,016,123.34
				Direct	3-Jan-13	-34.48%	-39.49%	7.28%	-0.67%	962,397,508.78
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## S&P BSE 200 TR##	Regular	10-Jun-10	-23.93%	-25.24%	5.87%	6.89%	12,123,446,897.06
				Direct	1-Jan-13	-23.11%	-25.24%	7.09%	6.97%	2,207,780,125.28

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, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
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 FTSE Gold Mine	Regular	14-Sep-07	8.61%	21.64%	1.85%	2.31%	1,871,509,398.96
				Direct	2-Jan-13	9.13%	21.64%	-4.66%	-2.36%	1,207,123,481.04
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 Composite Benchmark2	Regular	14-Aug-09	-25.77%	-30.75%	-0.41%	4.59%	102,030,080.69
				Direct	3-Jan-13	-25.47%	-30.75%	-2.08%	0.78%	29,051,320.61
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 Euromoney Global Mining Constrained Weights Net Total Return Index	Regular	29-Dec-09	-18.98%	-14.72%	-3.65%	0.23%	95,922,063.17
				Direct	3-Jan-13	-18.61%	-14.72%	-5.72%	-1.79%	147,263,719.87
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 realised. 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 MSCI ACWI Net Total Return	Regular	19-Oct-11	-5.83%	-3.48%	4.83%	12.47%	215,379,594.76
				Direct	2-Jan-13	-5.57%	-3.48%	2.90%	10.39%	22,070,578.21

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, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
14	DSP US Flexible* Equity Fund - An open ended fund of fund scheme investing in BlackRock Gobal 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 TR Index	Regular	3-Aug-12	-3.03%	0.00%	11.70%	15.09%	1,013,950,817.32
			Russell 1000 TR Index	Direct	3-Jan-13	-2.46%	0.00%	12.35%	15.26%	1,234,357,298.44
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 infixed 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	-5.98%	-12.84%	5.80%	9.12%	10,724,873,933.31
			CRISIL Hybrid 35+65 - Aggressive Index	Direct	6-Feb-14	-4.42%	-12.84%	6.96%	9.12%	742,834,609.64
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	-12.02%	-12.84%	13.22%	--	46,874,265,897.16
			CRISIL Hybrid 35+65 - Aggressive Index	Direct	1-Jan-13	-11.16%	-12.84%	9.61%	7.99%	4,292,584,223.85
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	-3.12%	6.44%	8.14%	8.30%	2,041,036,852.91
			CRISIL Hybrid 85+15 - Conservative Index	Direct	2-Jan-13	-1.57%	6.44%	6.77%	8.75%	73,598,581.38
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	6.14%	6.37%	7.49%	7.34%	27,295,089,706.76
			Crisil Liquid Fund Index	Direct	31-Dec-12	6.25%	6.37%	7.84%	7.79%	54,605,579,516.04

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, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
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 Ultra Short Term Debt Index CRISIL Ultra Short Term Debt Index	Regular	31-Jul-06	6.55%	7.40%	7.23%	8.08%	16,381,257,194.08
				Direct	1-Jan-13	7.33%	7.40%	7.99%	8.19%	6,896,539,415.81
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 Crisil Composite Bond Fund Index	Regular	12-Nov-08	11.56%	12.57%	8.14%	8.46%	2,424,807,979.07
				Direct	1-Jan-13	12.27%	12.57%	9.07%	8.86%	9,490,265,841.73
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.	CRISIL Short Term Credit Risk Index CRISIL Short Term Credit Risk Index	Regular	13-May-03	4.10%	9.81%	6.55%	8.75%	9,643,943,218.84
				Direct	1-Jan-13	4.95%	9.81%	7.40%	9.41%	1,532,562,498.49
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 Crisil Short Term Bond Fund Index	Regular	9-Sep-02	8.51%	9.78%	7.24%	7.33%	6,973,268,439.12
				Direct	1-Jan-13	9.29%	9.78%	8.74%	8.58%	26,167,173,960.61
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.	CRISIL Medium Term Debt Index CRISIL Medium Term Debt Index	Regular	29-Apr-97	2.85%	11.60%	8.06%	--	1,893,890,378.43
				Direct	1-Jan-13	3.30%	11.60%	7.44%	9.20%	786,571,931.09

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, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
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 ICICI Securities Li-Bex	Regular	30-Sep-99	14.98%	14.48%	9.82%	11.00%	618,663,186.99
				Direct	1-Jan-13	15.63%	14.48%	9.10%	9.76%	6,451,264,277.13
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 Money Market Index CRISIL Money Market Index	Regular	30-Sep-99	6.80%	7.06%	6.88%	--	4,450,638,383.81
				Direct	1-Jan-13	7.05%	7.06%	7.76%	8.01%	4,983,272,989.61
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.	Nifty Banking & PSU Debt Index Nifty Banking & PSU Debt Index	Regular	14-Sep-13	9.84%	9.57%	8.77%	8.66%	6,012,954,157.50
				Direct	14-Sep-13	10.19%	9.57%	9.12%	8.66%	16,728,383,475.44
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. 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. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark3 Composite Benchmark3	Regular	21-Aug-14	4.13%	6.06%	4.03%	7.46%	164,122,647.03
				Direct	21-Aug-14	4.70%	6.06%	4.46%	7.46%	103,144,116.11
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's Duration) There is no assurance that the investment objective of the Scheme will be realized.	CRISIL 10 Year Gilt Index CRISIL 10 Year Gilt Index	Regular	26-Sep-14	13.74%	14.55%	9.29%	8.95%	95,919,330.73
				Direct	26-Sep-14	14.00%	14.55%	9.56%	8.95%	360,024,279.18
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## Nifty 500 TR##	Regular	27-Nov-14	-2.11%	-26.44%	7.49%	1.60%	301,909,613.08
				Direct	27-Nov-14	-1.51%	-26.44%	8.03%	1.60%	5,290,770.76

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, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
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.	NIFTY Low Duration Debt Index NIFTY Low Duration Debt Index	Regular	10-Mar-15	7.83%	7.66%	7.85%	7.73%	9,721,050,870.19
				Direct	10-Mar-15	8.16%	7.66%	8.20%	7.73%	18,318,321,382.22
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 Composite Benchmark1	Regular	28-Mar-16	-11.82%	-3.53%	2.68%	6.52%	3,799,773,549.29
				Direct	28-Mar-16	-10.50%	-3.53%	4.16%	6.52%	1,705,003,103.33
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 NIFTY 50 Equal Weight Index	Regular	23-Oct-17	-33.28%	-31.39%	-14.76%	-13.24%	407,467,876.55
				Direct	23-Oct-17	-32.95%	-31.39%	-14.33%	-13.24%	352,279,700.86
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## Nifty 500 TR##	Regular	7-Dec-17	-2.66%	-26.44%	-1.10%	-9.64%	4,797,222,021.13
				Direct	7-Dec-17	-1.93%	-26.44%	-0.16%	-9.64%	845,975,368.73
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.	NIFTY 50 Arbitrage Index NIFTY 50 Arbitrage Index	Regular	25-Jan-18	6.33%	6.04%	6.14%	5.52%	3,741,344,973.36
				Direct	25-Jan-18	6.96%	6.04%	6.79%	5.52%	4,520,229,139.27
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	5.00%	5.27%	5.54%	5.79%	822,183,632.00
				NA						-
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## Nifty 500 TR##	Regular	8-Mar-18	13.23%	-26.44%	5.92%	-10.33%	829,778,225.92
				Direct	8-Mar-18	14.06%	-26.44%	6.96%	-10.33%	59,809,344.16

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, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
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	5.24%	5.28%	5.47%	5.49%	7,283,997,280.31
			CRISIL Overnight Index	Direct	9-Jan-19	5.35%	5.28%	5.57%	5.49%	10,336,069,470.18
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	3.73%	-14.63%	6.03%	-10.88%	2,168,932,014.19
			S&P BSE HEALTHCARE (TRI)	Direct	30-Nov-18	5.61%	-14.63%	8.00%	-10.88%	645,911,065.41
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	-25.13%	-24.85%	-18.62%	-18.24%	166,622,066.27
			NIFTY 50 (TRI)	Direct	21-Feb-19	-24.98%	-24.85%	-18.46%	-18.24%	236,947,053.14
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	-24.76%	-24.20%	-17.59%	-16.83%	159,813,275.21
			Nifty Next 50 TRI	Direct	21-Feb-19	-24.53%	-24.20%	-17.34%	-16.83%	308,546,579.27
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	9.64%	12.57%	11.14%	12.97%	4,588,177,866.78
			CRISIL Composite Bond Fund Index	Direct	10-Sep-18	9.92%	12.57%	11.43%	12.97%	6,836,949,568.57
42	DSP QUANT FUND- Open Ended Equity Scheme investing based on a quant model theme	The investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced using stock screeners, factor based scoring and an optimization formula which aims to enhance portfolio exposures to factors representing 'good investing principles' such as growth, value and quality within risk constraints. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE 200 TRI Index	Regular	10-Jun-19	--	--	-15.13%	-26.56%	681,907,858.33
			S&P BSE 200 TRI Index	Direct	10-Jun-19	--	--	-14.59%	-26.56%	1,164,616,067.30

[^]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 Benchmark1: 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

Annexure IB

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS & DUAL ADVANTAGE FUNDS AS ON MARCH 31, 2020/ MATURITY DATE

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. There is no assurance that the investment objective of the schemes will be realized.

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. There is no assurance that the investment objective of the Schemes will be realized.

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, 2020/Maturity Date (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
1	DSP FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Feb-16	15-Apr-19	-2.59%	6.40%	5.13%	8.07%	467768232.45
			Direct			-2.58%	6.40%	5.28%	8.07%	69541780.75
2	DSP Dual Advantage Fund - Series 44 - 39M	CRISIL Composite Bond Fund Index	Regular	18-Apr-16	1-Jul-19	7.65%	11.55%	9.77%	7.97%	595776305.57
			Direct			8.63%	11.55%	10.49%	7.97%	12244504.24
3	DSP Dual Advantage Fund - Series 45 - 38M	CRISIL Composite Bond Fund Index	Regular	19-May-16	1-Jul-19	7.96%	11.55%	10.44%	8.10%	654551348.65
			Direct			8.91%	11.55%	11.13%	8.10%	11574583.67
4	DSP Dual Advantage Fund - Series 46 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jul-16	15-Jul-19	4.03%	13.20%	7.50%	8.52%	550903419.10
			Direct			4.85%	13.20%	8.14%	8.52%	12872946.25
5	DSP FMP - Series 196 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Jun-16	1-Aug-19	-3.51%	12.38%	4.78%	8.52%	2179933406.74
			Direct			-2.89%	12.38%	5.37%	8.52%	598406403.87
6	DSP Dual Advantage Fund - Series 49 - 42M	CRISIL Composite Bond Fund Index	Regular	11-Nov-16	14-May-20	0.51%	12.57%	4.41%	7.76%	495418881.61
			Direct			1.28%	12.57%	5.15%	7.76%	10879727.99
7	DSP FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	7.27%	12.57%	7.15%	8.49%	205770829.36
			Direct			7.38%	12.57%	7.25%	8.49%	1634933898.28
8	DSP FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	7.13%	12.57%	7.10%	8.27%	165535774.51
			Direct			7.40%	12.57%	7.37%	8.27%	1094282762.40
9	DSP FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	7.15%	12.57%	7.00%	8.12%	339505894.20
			Direct			7.42%	12.57%	7.27%	8.12%	541362163.42
10	DSP FMP - Series 210 - 36M	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	7.15%	12.57%	7.04%	8.18%	110479597.76
			Direct			7.42%	12.57%	7.30%	8.18%	561232134.11
11	DSP FMP - Series 211 - 38M	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	7.17%	12.57%	7.10%	8.35%	100549710.59
			Direct			7.44%	12.57%	7.37%	8.35%	210808522.70
12	DSP FMP - Series 217 - 40M	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	8.60%	12.57%	7.86%	8.99%	341709505.42
			Direct			8.87%	12.57%	8.13%	8.99%	1134914290.94
13	DSP FMP - Series 218 - 40M	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	8.34%	12.57%	7.84%	9.52%	143914309.88
			Direct			8.61%	12.57%	8.11%	9.52%	179386627.71
14	DSP FMP - Series 219 - 40M	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	8.39%	12.57%	7.92%	9.59%	483092536.43
			Direct			8.66%	12.57%	8.19%	9.59%	2207466329.48
15	DSP FMP - Series 220 - 40M	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	8.71%	12.57%	8.16%	10.06%	407863789.65
			Direct			8.98%	12.57%	8.43%	10.06%	2333429291.13
16	DSP FMP - Series 221 - 40M	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	8.45%	12.57%	8.10%	10.26%	307712816.24
			Direct			8.73%	12.57%	8.37%	10.26%	2456579775.61

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, 2020/Maturity Date (in ₹)
						Scheme**	Benchmark	Scheme**	Benchmark	
17	DSP FMP - Series 223 - 39M	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	8.78%	12.57%	8.30%	10.22%	277594131.26
			Direct			9.05%	12.57%	8.57%	10.22%	3121983260.67
18	DSP FMP - Series 224 - 39M	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	8.67%	12.57%	8.09%	10.03%	305282677.56
			Direct			8.94%	12.57%	8.36%	10.03%	2658005503.84
19	DSP FMP - Series 226 - 39M	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	8.84%	12.57%	8.18%	10.13%	727249655.24
			Direct			9.11%	12.57%	8.45%	10.13%	4289685077.50
20	DSP FMP - Series 227 - 39M	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	8.65%	12.57%	7.97%	9.62%	327345456.64
			Direct			8.92%	12.57%	8.24%	9.62%	1350956629.07
21	DSP FMP - Series 232 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jun-2018	8-Jun-2021	8.67%	12.57%	9.29%	11.71%	816596548.57
			Direct			8.94%	12.57%	9.57%	11.71%	2481306404.13
22	DSP FMP - Series 233 - 36M	CRISIL Composite Bond Fund Index	Regular	19-Jun-2018	30-Jun-2021	8.45%	12.57%	9.15%	11.55%	632202506.57
			Direct			8.72%	12.57%	9.42%	11.55%	2544601320.56
23	DSP FMP - Series 235 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Jun-2018	30-Jun-2021	8.63%	12.57%	9.10%	11.46%	266486952.70
			Direct			8.90%	12.57%	9.37%	11.46%	3722855268.51
24	DSP FMP - Series 236 - 36M	CRISIL Composite Bond Fund Index	Regular	9-Jul-2018	29-Jul-2021	8.74%	12.57%	9.23%	11.66%	371618792.75
			Direct			9.02%	12.57%	9.51%	11.66%	2036143989.80
25	DSP FMP - Series 237 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.71%	12.57%	9.12%	11.49%	216852087.37
			Direct			8.99%	12.57%	9.39%	11.49%	1057300107.98
26	DSP FMP - Series 238 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.87%	12.57%	8.68%	11.49%	3146016188.07
			Direct			9.25%	12.57%	9.06%	11.49%	1100950741.53
27	DSP FMP - Series 239 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.75%	12.57%	8.46%	11.49%	713521911.12
			Direct			9.29%	12.57%	9.00%	11.49%	406293560.16
28	DSP FMP - Series 241 - 36M	CRISIL Composite Bond Fund Index	Regular	8-Aug-2018	26-Aug-2021	8.50%	12.57%	8.15%	11.57%	2906291531.18
			Direct			8.99%	12.57%	8.63%	11.57%	1539473320.43
29	DSP FMP - Series 243 - 36M	CRISIL Composite Bond Fund Index	Regular	24-Aug-2018	26-Aug-2021	8.32%	12.57%	8.21%	11.94%	864408862.50
			Direct			8.64%	12.57%	8.53%	11.94%	1480681542.41
30	DSP FMP - Series 244 - 36M	CRISIL Composite Bond Fund Index	Regular	31-Aug-2018	6-Sep-2021	8.81%	12.57%	9.48%	12.17%	404680609.86
			Direct			9.08%	12.57%	9.75%	12.17%	530297123.69
31	DSP FMP - Series 250 - 39M	CRISIL Composite Bond Fund Index	Regular	25-Feb-2019	21-Apr-2022	9.45%	12.57%	10.37%	13.20%	114682403.90
			Direct			9.72%	12.57%	10.65%	13.20%	424792488.10
32	DSP FMP - Series 251 - 38M	CRISIL Composite Bond Fund Index	Regular	19-Mar-2019	9-May-2022	9.37%	12.57%	9.80%	13.04%	128456758.02
			Direct			9.64%	12.57%	10.08%	13.04%	106763138.01

Annexure II

REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2019-2020

Total Number of Folios: 57,49,492 (as on March 31, 2020)

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 2019-2020	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending as on 31/3/2020			
				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	3	3	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	33	33	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	10	9	0	0	0	0	1	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	1	1	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	4	4	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	7	7	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	6	6	0	0	0	0	0	0	0	0
IV	Others	0	3	2	0	0	0	0	1	0	0	0
Total		0	79	77	0	0	0	0	2	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 III

UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

Scheme Name	As on 31-MAR-2020			
	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP FMP - 12M - Series 12	341.67	1	13,581.09	1
DSP FMP - 12M - Series 16	7,644.40	2	0.00	0
DSP FMP - 13M - Series 4	0.00	0	59,923.57	1
DSP FMP - 3M - Series 28	14,158.41	1	0.00	0
DSP Arbitrage Fund	0.00	0	6,637.41	37
DSP 10Y G-Sec Fund	657.20	1	10,217.01	1
DSP Dual Advantage Fund - Series 11 - 36M	6,589.60	1	0.00	0
DSP Dual Advantage Fund - Series 13 - 35M	4,350.16	1	3,20,776.97	1
DSP Dual Advantage Fund - Series 14 - 33M	1,774.07	1	0.00	0
DSP Dual Advantage Fund - Series 15 - 36M	0.00	0	3,84,950.71	1
DSP Dual Advantage Fund - Series 16 - 36M	0.00	0	18,38,839.16	3
DSP Dual Advantage Fund - Series 17 - 35M	0.00	0	5,84,202.47	2
DSP Dual Advantage Fund - Series 18 - 34M	13,097.89	1	99,644.20	1
DSP Dual Advantage Fund - Series 19 - 36M	0.00	0	7,91,121.67	4
DSP Dual Advantage Fund - Series 1 - 36M	16,615.90	2	0.00	0
DSP Dual Advantage Fund - Series 29 - 40M	0.05	1	10,97,422.97	3
DSP Dual Advantage Fund - Series 2 - 36M	7,286.11	4	10,11,202.77	3
DSP Dual Advantage Fund - Series 34 - 36M	2,714.36	2	66,778.01	1
DSP Dual Advantage Fund - Series 35 - 36M	0.00	0	20,18,052.27	4

Scheme Name	As on 31-MAR-2020			
	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP Dual Advantage Fund - Series 36 - 36M	4,300.64	2	3,23,904.35	3
DSP Dual Advantage Fund - Series 3 - 36M	861.47	1	0.00	0
DSP Dual Advantage Fund - Series 44 - 39M	0.00	0	4,25,537.29	11
DSP Dual Advantage Fund - Series 45 - 38M	0.00	0	1,731.43	6
DSP Dual Advantage Fund - Series 46 - 36M	0.00	0	6,60,304.57	4
DSP Dual Advantage Fund - Series 4 - 36M	528.30	1	2,76,049.89	2
DSP Dual Advantage Fund - Series 5 - 36M	0.00	0	3,48,726.00	2
DSP Dynamic Asset Allocation Fund	97,825.57	98	1,51,213.87	18
DSP Equal Nifty 50 Fund	0.00	0	5,974.50	11
DSP Equity Savings Fund	15,588.25	22	5,994.40	39
DSP Global Allocation Fund	0.00	0	29,727.01	1
DSP Nifty Next 50 Index Fund	0.00	0	27,510.89	1
DSP Natural Resources and New Energy Fund	10,31,522.27	432	20,27,149.36	120
DSP Quant Fund	0.00	0	0.67	1
DSP RGESE Fund - Series 1	0.00	0	88,92,028.47	15
DSP FMP - Series 164 - 12M	0.00	0	24,630.06	1
DSP FMP - Series 196 - 37M	0.00	0	8,087.20	1
DSP Focus Fund	11,25,347.19	204	11,25,075.69	116
DSP 3 Years Close Ended Equity Fund	6,56,699.19	8	37,69,248.71	30
DSP Regular Savings Fund	8,25,362.20	1,046	2,00,590.92	52
DSP Bond Fund	19,54,467.54	758	2,29,361.69	14
DSP Equity & Bond Fund	56,35,623.34	3,314	27,90,297.82	182
DSP Banking & PSU Debt Fund	0.00	0	0.78	1
DSP Equity Fund	2,43,37,369.35	2,451	41,93,980.34	187
DSP Credit Risk Fund	8,35,919.84	36	8,94,322.51	30
DSP Government Securities Fund	35,201.05	16	20,611.80	4
DSP Savings Fund	2,868.00	1	12,00,854.20	226
DSP Ultra Short Fund	0.00	0	11,48,315.80	31
DSP Liquidity Fund	88.10	1	5,37,056.51	31
DSP Small Cap Fund	3,41,963.74	53	23,61,366.19	275
DSP Equity Opportunities Fund	1,83,17,393.51	4,102	71,58,410.50	312
DSP Strategic Bond Fund	0.00	0	2,874.45	2
DSP Mid Cap Fund	1,65,13,570.85	3,928	1,27,53,012.40	553
DSP Savings Manager Fund - Moderate	98,725.75	466	11,279.26	5
DSP Short Term Fund	42,62,023.00	111	96,613.18	10
DSP Top 100 Equity Fund	1,41,93,785.50	3,546	93,18,107.19	378
DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	1,82,42,944.40	5,924	2,07,24,923.23	762
DSP Tax Saver Fund	3,77,69,935.68	47,301	1,93,84,663.81	490
DSP US Flexible^ Equity Fund	594.05	2	12,482.81	7
DSP World Agriculture Fund	8,277.67	4	76,018.97	5
DSP World Energy Fund	64,483.44	35	2,72,089.76	16
DSP World Gold Fund	7,24,132.06	105	41,34,050.57	177
DSP Healthcare Fund	0.00	0	503.41	1
DSP World Mining Fund	0.00	0	69,719.95	8
DSP Low Duration Fund	0.00	0	89,783.71	2
Grand Total	14,71,72,631.77	73,986	11,40,87,536.38	4,206

^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 IV

PROXY VOTING POLICY

I. INTRODUCTION

The Stewardship Committee (**the Committee**) of DSP Investment Managers Pvt. Ltd. (**DSPIIM**), 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 Operating Officer, Head of Equities, Head of Passive Investments, Head of Legal & Compliance and Head - Risk & Quantitative Analysis. 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. DSPIIM 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, DSPIIM 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. DSPIIM 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

DSPIIM 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.

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

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

None of the schemes of the Fund shall invest in DSP Group of companies. Further, DSPIIM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, in above cases DSPIIM may vote as per recommendation by proxy advisors.

b. 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 DSPIIM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

III. REPORTS TO THE BOARD

DSPIIM will report to the DSP Trustee Private Limited 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

- a) 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.
- b) Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.
- c) Certification from Scrutinizer on the AMC's voting reports.

Annexure V

CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2019-2020

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./DSP Trustee Pvt. Ltd.

10th Floor, Mafatlal Centre,
Nariman Point,
Mumbai-400 021.

We have been appointed by DSP 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.

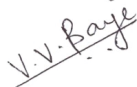
We have verified the voting disclosures made by DSP Investment Managers Pvt. Ltd. on the website for the year 2019-20 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

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 13, 2020
UDIN: 20104994AAAADM7746

Annexure VI

Details of Votes cast during the financial year ending March 31, 2020

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jun-19	05-Apr-2019	A P L Apollo Tubes Ltd.	Postal Ballot	Management	Issue 400,000 equity shares on preferential basis to APL Infrastructure Pvt. Ltd., part of promoter group at an issue price of ₹1800/- (Rupees One Thousand Eight Hundred Only) per Equity Share	For	For	Based on the issue price of ₹1800.0 per share (as per Regulation 164 of SEBI (ICDR) Regulations - at a premium of 26.4% to current market price of ₹1424.4 on 26 March 2019), the company will be able to raise ~ ₹720.0 mn, through the preferential issue. The funds will be utilized by the company to meet working capital requirements, completion of existing projects, general corporate purposes, support future growth plans and to invest in subsidiaries. The overall dilution, including warrants proposed under resolution #2 will be 3.7%. The promoters' stake will increase to 39.5% from 37.2% and help APL Apollo Tubes Ltd. (APL Apollo) to improve its capital structure.
	05-Apr-2019	A P L Apollo Tubes Ltd.	Postal Ballot	Management	Issue 500,000 warrants on preferential basis to APL Infrastructure Pvt. Ltd., part of promoter group at an issue price of ₹2000/- per warrant (Rupees Two thousand only)	For	For	Based on the issue price of ₹2000.0 per warrant (as per Regulation 164 of SEBI (ICDR) Regulations - at a premium of 40.4% to current market price of ₹1424.4 on 26 March 2019), the company will be able to raise ~ ₹1.0 bn, through the preferential issue. The overall dilution, including preferential issue of equity shares proposed under resolution #1 will be 9.2%. Promoter stake will increase to 39.5% from 37.2%. Warrants give the promoter group an option to ride the stock price for 18 months and if the promoters decide not to subscribe to the remaining 75%, it could have implications for the company's long-term plans. However, we make an exception in this case since the warrants issue price is at a significant premium to the current market price.
	08-Apr-2019	La Opala R G Ltd.	Postal Ballot	Management	Approve continuation of Amol Chakrabortti (DIN: 00015622) as Independent Chairperson for the remainder of his term, ending on 12 August 2019	For	For	Amol Chakrabortti, is a former President of the Institute of Chartered Accountants of India and was a Senior Partner in SR Batliboi & Co. He is currently designated as the Chairperson. We approve his continuation for the remainder of his term.
	23-Apr-2019	Hexaware Technologies Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as part of routine business activities.
	23-Apr-2019	Hexaware Technologies Ltd.	AGM	Management	Confirm interim dividend of ₹8.5 per share (face value ₹2.0 each)	For	For	The total dividend per share for 2018 aggregated ₹8.5, against ₹4.0 per share in 2017. The total dividend outflow including dividend tax for 2018 is ₹2.5 bn and the dividend payout ratio is 55.3%.
	23-Apr-2019	Hexaware Technologies Ltd.	AGM	Management	Reappoint Kosmas Kalliarekos (DIN: 03642933) as Non-Executive Non-Independent Director	For	For	Kosmas Kalliarekos is the Managing Director of Baring Private Equity Asia. He was appointed as Non-Executive Non-Independent director with effect from 11 October 2013.
	23-Apr-2019	Hexaware Technologies Ltd.	AGM	Management	Reappoint P R Chandrasekar (DIN: 02251080) as an Independent Director for a further term of three years, w.e.f.1 January 2019	For	For	P R Chandrasekar has served on the board since June 2008. He retired as Global CEO of Hexaware in July 2014 but has continued on the board of the company as non-executive non-independent director until 31 December 2017. He was then appointed as an independent director in the previous year for a year. His appointment is in line with statutory requirements.
	23-Apr-2019	Hexaware Technologies Ltd.	AGM	Management	Adopt new Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	In line with statutory requirements.
	24-Apr-2019	P V R Ltd.	NCM	Management	Approve the amalgamation of 71.7% subsidiary SPI Cinemas Pvt. Ltd. into PVR Ltd	For	abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Apr-2019	Eclerx Services Ltd.	Postal Ballot	Management	Approve buyback of up to 1.6 mn equity shares at a maximum price of ₹1,600.0 per share through a tender offer	For	For	The buyback of 1.6 mn equity shares will result in a maximum reduction of 4.24% to the equity share capital. Most of the promoter group will participate in the buyback; therefore, promoter holding post-buyback is unlikely to change materially. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
	25-Apr-2019	Nestle India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	For	Approved as part of routine business activities.
	25-Apr-2019	Nestle India Ltd.	AGM	Management	Confirm total interim dividend of ₹90.0 per share (face value ₹10) and declare final dividend of ₹25.0 per share (face value ₹10)	For	For	The total dividend for 2018 is ₹115, while it paid a dividend of ₹86 in 2017. The total dividend outflow including dividend tax for 2017 is ₹13.3 bn. The dividend payout ratio for 2016 is 83%.
	25-Apr-2019	Nestle India Ltd.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director - Technical and has served on the board for the past two years. His reappointment is in line with all statutory requirements.
	25-Apr-2019	Nestle India Ltd.	AGM	Management	Ratify remuneration of ₹0.2 mn (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 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Jun-19	25-Apr-2019	Nestle India Ltd.	AGM	Management	Appoint Ms. Roopa Kudva (DIN:00001766) as an Independent Director for a term of five years from 1 January 2019	For	For	Ms. Roopa Kudva, 55, is the Managing Director of Omidyar Network India Advisors Private Limited and was the MD & CEO of CRISIL Limited. Her appointment as an Independent Director meets all statutory requirements.
	25-Apr-2019	Nestle India Ltd.	AGM	Management	Approve payment of General License Fees (royalty) to Nestlé S.A., promoter entity, at 4.5% of net sales and shareholders' approval will be sought every five years, w.e.f.1 July 2019	For	For	"The existing General License Agreements with Nestlé S.A. allows the access to Nestlé Group's intellectual property rights including global portfolio of brands, proprietary technology including numerous patents, extensive research and development capabilities and expertise in best practices. The GLAs include access to large number of brands such as NESTLÉ, MAGGI, NESCAFÉ and technologies developed by the global network of 31 R&D centres, including the centre in Manesar, Haryana. In 2010, Nestlé S.A. requested Nestlé India to review the General License Fees (royalty). A study was conducted by McKinsey & Co. to review the royalty rates, which was then independently reviewed by M/s Bansi S. Mehta & Co. and KPMG. It was agreed that the royalty will increase from 3.5% of sales to 4.5%, in a phased manner, with an increase of 0.2% per annum, over the next five years, effective 1 January 2014. Nestlé S. A. spends about CHF 1.7 bn annually for R&D, which is ~1.8% of its consolidated net sales. Nestlé S.A. currently has 34 billionaire brands, of which only 9 brands are currently used in India by Nestlé India. Recent changes in regulatory framework requires companies to take shareholder approval if the annual royalty payments exceed 2% of consolidated turnover. Accordingly, Nestlé is putting this resolution to vote. The quantum of royalty to be paid will be 4.5% of net sales."
	25-Apr-2019	Nestle India Ltd.	AGM	Management	Reappoint Rajya Vardhan Kanoria (DIN:00003792) as an Independent Director for a further term of five years, w.e.f.13 May 2019	For	For	Rajya Vardhan Kanoria, 64, is CMD of Kanoria Chemicals and Industries Ltd. He was appointed as an Independent Director in the 2014 AGM for a term of five years. The company proposes to extend his term further by five years. His reappointment is in line with all statutory requirements.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Appointment of R Mahesh Kumar (DIN: 05263229) as Managing Director for a period of five years from 1 April 2019 and fix his remuneration	For	For	R Mahesh Kumar is a Chartered Accountant. He will replace K Vijaykumar as Managing Director. The estimated remuneration of ₹19.5 mn for FY20 is in line with peers and is commensurate with the size and complexity of the business.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Reappointment of K. Vijaykumar (DIN: 03578076) as Executive Director for a period of five years from 1 April 2019 and fix his remuneration	For	For	K Vijaykumar was previously the Managing Director & CEO of the company. With the appointment of R Mahesh Kumar as Managing Director, he will now continue as an Executive Director. The company should provide clarity on the role he will play in this new capacity. The estimated remuneration of ₹14.5 mn for FY20 is in line with peers and is commensurate with the size and complexity of the business.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Appointment of Ms. Kaviya Kalanithi Maran (DIN: 07883203) as Executive Director for a period of five years from 1 April 2019 and fix her remuneration	For	Against	Ms. Kaviya Kalanithi Maran is the daughter of Kalanithi Maran, Chairperson and Ms. Kavery Kalanithi, Promoter Director. We believe that to be on the board of a company as large as Sun TV Network Limited; an individual should have leadership experience. We believe that Ms. Kaviya Kalanithi Maran, 27, does not have enough experience to qualify her for the post of Executive Director. Further, the proposed remuneration at ₹13.4 mn for FY20 is high and comparable to that paid to the CEO, who is a professional with several more years of experience.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Appointment of Sridhar Venkatesh (DIN: 01662866) as an Independent Director for a period of five years from 1 April 2019	For	For	Sridhar Venkatesh is the Founder of Opus Fashions Private Limited. His appointment is in line with statutory requirements.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Appointment of Desmond Hemanth Theodore (DIN: 06925291) as an Independent Director for a period of five years from 1 April 2019	For	For	Desmond Hemanth Theodore is a Partner at Tessco Constructions. His appointment is in line with statutory requirements.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Increase in Authorised Share Capital from ₹2.25 bn (divided into 450 mn equity shares of ₹5.0 each) to ₹6.0 bn	For	For	To accommodate for future issues the company seeks to increase its authorized capital from ₹2.25 bn (divided into 450 mn equity shares of ₹5.0 each) to ₹6.0 bn. This will be done through the creation of additional 750 mn equity shares of ₹5.0 each.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Re-appointment of J Ravindran (DIN: 00550700) as an Independent Director for a period of five years from 26 September 2019	For	For	J Ravindran is an Advocate. His appointment is in line with statutory requirements.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Re-appointment of Nicholas Martin Paul (DIN: 00542620) as an Independent Director for a period of five years from 26 September 2019	For	For	Nicholas Martin Paul is the Managing Director of Tan Business Ventures Pvt Ltd. His appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jun-19	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Re-appointment of M K Harinarayanan (DIN: 00545128) as an Independent Director for a period of five years from 26 September 2019	For	For	M K Harinarayanan is a real estate developer. His appointment is in line with statutory requirements.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Re-appointment of R Ravivenkatesh (DIN: 03565108) as an Independent Director for a period of five years from 26 September 2019	For	For	R Ravivenkatesh is a businessman dealing in textile machinery, cotton textiles and yarn, and garments export. His appointment is in line with statutory requirements.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Approve continuation of S Selvam (DIN: 00727439) as a Non-Executive Director for the remainder of his term	For	For	S Selvam, 78, is a movie producer. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. S Selvam is over 75 years of age. In line with this regulatory change, the company is seeking to ratify his continuation on the board for the remainder of his term. His continuation is in line with statutory requirements.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Allow remuneration to Kalanithi Maran (DIN: 00113886) as Executive Chairperson such that aggregate remuneration to all Executive Directors may exceed ₹50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	Against	At an aggregate remuneration of ₹875 mn, Kalanithi Maran was the highest paid executive director of the BSE 500 companies in FY18. His remuneration is estimated to aggregate ₹962.5mn in FY19. Remuneration of all executive directors exceeded 10% of FY18 consolidated pre-tax profits, a large part of it was on account of the promoter group. Promoter remuneration aggregated ₹1.75bn in FY18, which was almost 56% of total employee expenses for the year. With the appointment of Kaviya Kalanithi Maran, promoter remuneration will increase further. We do not support the resolution because promoter remuneration is high in the context of the company's size, and the proposed remuneration is open-ended: there is no cap in absolute amounts on the quantum of remuneration that will be paid out.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Allow remuneration to Kavery Kalanithi (DIN: 00113905) as Executive Director such that aggregate remuneration to all Executive Directors may exceed ₹50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	Against	At an aggregate remuneration of ₹875 mn, Kavery Kalanithi was the highest paid executive director of the BSE 500 companies in FY18. Her remuneration is estimated to aggregate ₹962.5mn in FY19. Remuneration of all executive directors exceeded 10% of consolidated pre-tax profits in FY18, a large part of it was on account of the promoter group. Promoter remuneration aggregated ₹1.75bn in FY18, which was almost 56% of total employee expenses for the year. With the appointment of Kaviya Kalanithi Maran, promoter remuneration will increase further. We do not support the resolution because promoter remuneration is high in the context of the company's size, and the proposed remuneration is open-ended: there is no cap in absolute amounts on the quantum of remuneration that will be paid out.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Approve alterations to the Memorandum of Association (MoA)	For	For	The company is proposing certain alterations to the MoA. These relate to broadening the Main Objects Clause to facilitate the company to continue its existing business of producing and broadcasting satellite television in the face of changing technology and to amend the Capital Clause as given in Resolution #6.
	25-Apr-2019	Sun T V Network Ltd.	Postal Ballot	Management	Approve alterations to the Articles of Association (AoA)	For	For	The company is proposing alterations to the AoA to bring it in line with recent amendments that have been made in the SEBI Listing Regulation and the Companies Act, 2013. Clause 95 of the amended AoA allows the Chairperson to simultaneously hold the position of Chief Executive Officer (CEO) or the Managing Director (MD). Although, this provision is in line with current regulations, the company has already separated the roles of the Chairperson and the CEO. However, regulations have mandated role separation from 1 April 2020, following which the provisions under Clause 95 will no longer be valid.
	25-Apr-2019	Abbott Laboratories	Annual	Management	To elect 13 directors to hold office until the next Annual Meeting or until their successors are elected	For	For	Highly qualified Board, with diversity in backgrounds, skills and experiences. Relevant expertise to provide oversight and guidance for Abbott's diversified operating model.
	25-Apr-2019	Abbott Laboratories	Annual	Management	To ratify the appointment of Ernst & Young LLP as auditors of Abbott for 2019	For	For	Independent auditing firm with significant industry and financial reporting expertise.
	25-Apr-2019	Abbott Laboratories	Annual	Management	To vote on an advisory vote on the approval of executive compensation	For	For	"Market based structure producing differentiated awards based on both company and individual performance, managed with independent oversight by the Compensation. Aligned to drive Abbott's strategic priorities, reflects Relative Total Shareholder Return for 1- and 3-year timeframes Committee."
	25-Apr-2019	Abbott Laboratories	Annual	Management	To transact such other business as may properly come before the meeting, including consideration of a shareholder proposal, if presented at the meeting	Against	Against	No imperical evidence that an independent Chairperson yields better governance or shareholder outcome as per the Board.

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Jun-19	30-Apr-2019	EDELWEISS FINANCIAL SERVICES LTD.	Postal Ballot	Management	Approve Edelweiss Employee Stock Appreciation Rights Plan 2019 (Edelweiss ESAR Plan 2019)	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 cash or shares of the company. The ESARs will vest between one to eight years from the date of grant. The exercise period will be maximum up to eight years from the date of vesting. The ESAR price will be higher of the closing market price on the date of the grant or the book value as per last audited balance sheet as on date of grant. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be reasonable (~6.8% of FY18).
	30-Apr-2019	EDELWEISS FINANCIAL SERVICES LTD.	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under Edelweiss ESAR Plan 2019	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries. Our view on this resolution is linked to our opinion on resolution #1.
	30-Apr-2019	MAJESCO LTD.	Postal Ballot	Management	Approve the sale of India Insurance Products & Services Business (India Business) to Majesco Software and Solutions India Private Limited (MSSIPL) for a consideration of ₹243.7 mn	For	For	The company proposes to transfer India Insurance Products & Services Business (India Business) on slump sale basis to Majesco Software and Solutions India Private Limited (MSSIPL) for a lumpsum cash consideration of ₹243.7 mn. The total income of the 'India Business' was ₹199.9 mn (51.8% of total standalone revenue) in FY18. MSSIPL is the wholly owned step-down subsidiary of Majesco, USA (in which Majesco owns 70.3%). Post the sale, Majesco will have no operating business – only rental income and investment income. The transaction supports a cleaner operating structure, with all operating businesses being housed under Majesco USA. The consideration of ₹243.7 mn is comparable to peers. The overall size of the transaction is small compared to the current market capitalization of Majesco Limited at around ₹14 bn.
	01-May-2019	Ganesha Ecosphere Ltd.	Postal Ballot	Management	Approve continuation of Surendra Kumar Kabra (DIN: 01280980) as Independent Director for the remainder of his term, ending on 19 September 2019	For	Against	Surendra Kumar Kabra is the former MD of Shree Manufacturing Company and has over five decades of experience in the textile industry. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Surendra Kumar Kabra's continuation on the board requires shareholder approval: he is 75 years old. He has been on the board since July 1994. 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.
	07-May-2019	Tube Investments of India Ltd.	Postal Ballot	Management	Approve alteration to the Main Objects clause of the Memorandum of Association (MoA)	For	For	The company intends to widen the scope of business activities and expand into manufacturing automotive vision systems and components. Thus, the company proposes to insert sub-clause 10 to the Main Objects Clause III (A) of the Memorandum of Association (MoA).
	08-May-2019	A B B India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018 and the Report of the Board of Directors and Auditors' thereon.	For	For	As part of regular business practice.
	08-May-2019	A B B India Ltd.	AGM	Management	To declare final dividend of ₹4.8 per equity share (face value ₹2)	For	For	ABB India Limited (ABB) has paid final dividend of ₹4.8 per equity share of face value ₹2.0 for the year ended 31 December 2018. The total dividend outflow including dividend tax is ₹1.2 bn. The dividend pay-out ratio is 23.0%.
	08-May-2019	A B B India Ltd.	AGM	Management	Approve reappointment of Tarak Mehta (DIN: 06995639) as Director	For	For	Tarak Mehta is the Executive VP and Global Head, Low voltage products, ABB Group. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
	08-May-2019	A B B India Ltd.	AGM	Management	Approve payment of royalty to ABB Schweiz AG, Baden, Switzerland, a related entity, at 4.0% of annual Annual consolidated turnover instead of annual turnover of 2019	For	For	ABB India is proposing to pay 4.2% of revenue as royalty and trademark fees. The company has maintained this level for last 3 years. The company is proposing to maintain it at similar levels. Royalty payment allows the company to access global technologies owned by parent which would drive future growth. While ABB's PAT has grown by 17% CAGR over last 5 yrs. Royalty has grown by 0.4%. We will continue to monitor that the royalty+trademark fees payment should not exceed 4.2% of revenues.
	08-May-2019	A B B India Ltd.	AGM	Management	Approve remuneration of ₹3.5 mn for Ashwin Solanki & Associates as cost auditors for 2019	For	For	The total remuneration proposed is reasonable in relation to the size and scale of the company's operations.

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Jun-19	11-May-2019	Gateway Distriparks Ltd.	Postal Ballot	Management	To consent to and ratify the pledge of securities held in subsidiaries and associate company	For	For	GDL has raised debt to acquire Blackstone's compulsorily convertible preference shares (CCPS) in Gujarat Rail Freight Limited (GRFL). Against the debt raised, the company has pledged all assets and equity in its material joint ventures, associates and subsidiaries – thus, severely constraining its financial flexibility. Given that all assets appear to be pledged, the company's ability to refinance existing debt and the consequences of it being unable to do so remain unclear. This coupled with increasing promoter-level debt has created a precarious situation with respect to the company's credit quality. If the company defaults on debt, it could lose control over its operating businesses. Since the transaction has been completed, we are compelled to support the resolution.
	15-May-2019	Castrol India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as part of routine business activity.
	15-May-2019	Castrol India Ltd.	AGM	Management	Confirm interim dividend of ₹2.25 per share and declare final dividend of ₹2.75 per share	For	For	The total dividend for the year amounts to ₹6.0 bn. The dividend payout is 84%.
	15-May-2019	Castrol India Ltd.	AGM	Management	Reappoint Omer Dorman as a Director	For	For	Omer Dorman is the Managing Director of Castrol India. His reappointment is in line with the statutory requirements.
	15-May-2019	Castrol India Ltd.	AGM	Management	Reappoint Ms. Rashmi Joshi as a Director	For	For	Ms. Rashmi Joshi is the Chief Financial Officer of Castrol India. Her reappointment is in line with the statutory requirements.
	15-May-2019	Castrol India Ltd.	AGM	Management	Fix remuneration of ₹350,000 for Kishore Bhatia & Associates as cost auditors for CY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	15-May-2019	Cera Sanitaryware Ltd.	EGM	Management	Reclassify Shashi Kumar Somany and Madhusudan Holdings Limited as public shareholders	For	For	Shashi Kumar Somany owns and controls 0.28% of the company's equity, after these were bequeathed to him following the demise of his mother, Ms. Ganga Somani (on 6 January 2018), a member of the promoter group. Shashi Kumar Somany and the current MD, Vikram Somany are brothers. The company states that Shashi Kumar Somany and Vikram Somany have separated in business more than 15 years ago. Shashi Kumar Somany does not have any control over the affairs of the company or in any decision-making process of the company. The outgoing promoters will not have any special rights through formal or informal arrangements.
	17-May-2019	J S W Steel Ltd.	Postal Ballot	Management	Approve JSWL Employees Samruddhi Plan 2019 involving up to 12.5 mn shares	For	For	The company is implementing the JSWL Employees Samruddhi plan through the trust route (JSW Steel Employees Welfare Trust), under which it will facilitate the acquisition of shares by the employees (0.5% of the capital) from the open market, identifying a lending agency for this and by bearing 75% of the interest cost on the loan forwarded to the employee by the lending agency. There will be no dilution for existing shareholders on account of the plan.
	17-May-2019	J S W Steel Ltd.	Postal Ballot	Management	Approve for secondary acquisition of shares by the employees under the JSWL Employees Samruddhi Plan 2019 and its administration under a trust	For	For	The company is implementing the JSWL Employees Samruddhi plan through the trust route (JSW Steel Employees Welfare Trust), under which it will facilitate the acquisition of shares by the employees (0.5% of the capital) from the open market, identifying a lending agency for this and by bearing 75% of the interest cost on the loan forwarded to the employee by the lending agency. There will be no dilution for existing shareholders on account of the plan.
	17-May-2019	J S W Steel Ltd.	Postal Ballot	Management	Approve provisions including by way of interest subsidy for the purpose of the JSWL Employees Samruddhi Plan 2019	For	For	The company is implementing the JSWL Employees Samruddhi plan through the trust route (JSW Steel Employees Welfare Trust), under which it will facilitate the acquisition of shares by the employees (0.5% of the capital) from the open market, identifying a lending agency for this and by bearing 75% of the interest cost on the loan forwarded to the employee by the lending agency. There will be no dilution for existing shareholders on account of the plan.
	22-May-2019	Max India Ltd	Postal Ballot	Management	To approve sale of entire 51% stake in Max Bupa Health Insurance Company Ltd. (Max Bupa) for a consideration of ₹5.2 bn to True North Fund VI LLP (True North)	For	For	We support the sale of the business as the valuation is in line with similar deals announced in the sector. The management hasn't yet announced as to how the proceeds would be distributed and when, however, given the management's track record of rewarding shareholders, we are confident of a positive outcome.
	27-May-2019	Britannia Industries Ltd.	NCM	Management	Approve bonus issue of three-year non-convertible debentures of face value ₹30 each for each equity share of face value ₹1	For	For	The company will issue upto 240 mn non-convertible debentures (NCD) of ₹30 each aggregating to ₹7.2 bn; these NCDs will be issued within the approved borrowing limit of ₹20 bn. Britannia has a comfortable financial risk profile supported by low debt levels, comfortable debt protection measures, and strong profitability. The proposed issue of debentures is rated CRISIL AAA/Stable. The company proposes to return its excess liquidity by way of these bonus NCDs. The NCDs will be redeemed after three years.

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Jun-19	27-May-2019	Somany Ceramics Ltd.	NCM	Management	Approve scheme of amalgamation of Bhilwara Holdings Ltd. (BHL), Sarvottam Vanijiya Ltd. (SVL) and Scope Vinimoy Pvt. Ltd. (SVPL) with Somany Ceramics Ltd. (SCL)	For	For	BHL, SVL and SVPL are investment companies and a part of the promoter group of SCL. Together the three companies hold 45.0% of SCL and also have cross holdings in each other. The Somany family are the ultimate shareholders of BHL, SVL and SVPL. Through the proposed scheme, SCL will issue one share for every share BHL, SVL and SVPL hold in it (SCL) to the Somany family in the ratio of their shareholding in BHL, SVL and SVPL. The shareholding of these companies in SCL and each other will be cancelled and the companies will be dissolved without winding up. There will be no change in the promoter shareholding in Somany Ceramics Ltd (only the shareholders will change). The purpose of the scheme is to simplify the shareholding structure.
	29-May-2019	G M R Infrastructure Ltd.	Postal Ballot	Management	Divestment of equity stake in GMR Airports Limited (GAL)	For	abstain	Passive, non-directional holding as part of arbitrage exposure
	30-May-2019	G H C L Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as a part of routine business activity.
	30-May-2019	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 2019. The total dividend outflow including dividend tax is ₹591.0 mn. The dividend payout ratio is 16.3%.
	30-May-2019	G H C L Ltd.	AGM	Management	Reappoint Neelabh Dalmia (DIN: 00121760) as Director	For	For	Neelabh Dalmia, Director of Strategy, is also part of the promoter group. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
	30-May-2019	G H C L Ltd.	AGM	Management	Reappoint Ravi Shanker Jalan (DIN: 00121260) as a Director	For	For	Ravi Shanker Jalan is the Managing Director of GHCL. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
	30-May-2019	India Grid Trust	EGM	Management	Approve acquisition of Power Transmission Assets from sponsor, Sterlite Power Grid Ventures Limited (SPGVL) for ₹50.4 bn	For	For	India Grid Trust (IGT) proposes to acquire two projects (SPVs) - NRSS XXIX Transmission Limited (NRSS) and Odisha Generation Phase-II Transmission Limited (OGPTL) for a consideration of ₹38.3 bn and ₹12.1 bn, respectively by acquisition of equity shares of wholly owned subsidiaries of Sterlite Power Grid Ventures Limited. The proposed acquisition will diversify the transmission line portfolio of the trust, enhance the life of the portfolio and will be IRR accretive for unitholders.
	30-May-2019	India Grid Trust	EGM	Management	Approve induction of Esoteric II PTE. Ltd. (an affiliate of KKR & Co. Inc.) as a sponsor of India Grid Trust (IGT)	For	For	Esoteric II PTE. Ltd. (Esoteric) has invested ₹10.8 bn at ₹83.9, as part of the ₹25.1 bn preferential issue that IGT has recently concluded. Esoteric current shareholding is ~22%, and it proposes to acquire entire 15% stake from SPGVL in IGT, post it being designated as sponsor. Post the induction, Esoteric and SPGVL will be co-sponsors of IGT. Given that Esoteric will hold ~37% stake in IGT after acquiring SPGVL's stake in IGT, we support Esoteric's appointment as a sponsor.
	30-May-2019	India Grid Trust	EGM	Management	Approve acquisition of equity share capital of the Investment Manager by Electron IM PTE. Ltd., an affiliate of KKR & Co. Inc. and consequent change in control	For	For	Electron IM PTE. Ltd. , (Electron) either directly or indirectly wishes to acquire up to 74% of the paid-up equity share capital of Sterlite Investment Managers Limited (SIML). Given that KKR (through Esoteric) will hold ~37% stake in IGT after acquiring SPGVL's stake in IGT and will be inducted as co-sponsor of IGT, we support KKR's acquisition of upto 74% stake in SIML. We expect, with KKR's investment, IGT and SIML will be able to identify and create greater investment value.
	30-May-2019	India Grid Trust	EGM	Management	Approve amendment of the right of first offer (ROFO deed)	For	For	On 30 April 2019, IGT entered into the agreement (framework agreement) with sponsor, under which it has agreed to acquire the Gurgaon-Palwal Transmission Ltd. (GPTL), Khargone Transmission Ltd. (KTL) and NER II Transmission Ltd. (NERTL) (Framework Assets) from the sponsor. The Framework Assets include two assets, GPTL and KTL, which were part of the ROFO Deed. Approval of unitholders is sought to amend the ROFO Deed and as a result only the acquisition of East-North Interconnection Company Limited (ENICL) by IGT will be covered under the terms of the ROFO Deed. Further, as the months from the date of IPO. However, ENICL is not yet transferred to IGT, an extension of 18 months is being provided from the date of the amendment to the ROFO Deed, within which invitation to offer for ENICL will be made. Initial ROFO deed was applicable for 18.
	30-May-2019	Infibeam Avenues Ltd.	EGM	Management	Approve removal of S R B C & Co. LLP (SRBC) as joint statutory auditors	For	abstain	Passive, non-directional holding as part of arbitrage exposure
	31-May-2019	Merck Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018 and the Report of the Board of Directors and Auditors' thereon.	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

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Jun-19	31-May-2019	Merck Ltd.	AGM	Management	Declare final dividend of ₹440.0 per equity share (face value ₹10.0)	For	For	The company has proposed a final dividend of ₹440.0 per equity share. This includes a one-time special dividend of ₹416.0 on account of sale of biopharma, performance materials and life science businesses (BPL Business). The total dividend outflow including dividend tax for 2018 is ₹8,790.5 mn. Dividend pay-out ratio for 2018 is 104.8%.
	31-May-2019	Merck Ltd.	AGM	Management	Reappoint Milind Thatte (DIN: 08092990) as Director	For	For	Milind Thatte is the Managing Director of the company. He retires by rotation. His reappointment is in line with statutory requirements. The company's board composition is not in line with the SEBI LODR Regulation.
	31-May-2019	Merck Ltd.	AGM	Management	Approve remuneration of ₹225,000 (plus applicable taxes and out of pocket expenses) for Joshi Apte & Associates as cost auditors for 2019	For	For	"The proposed remuneration is reasonable compared to the company's size and scale of operations."
	31-May-2019	Merck Ltd.	AGM	Management	Approve de-classification of Merck Internationale Beteiligungen GmbH, Chemitra GmbH, Emedia Export Company mbH as Promoters	For	For	On 3 December 2018 the sale of shares between the Merck Group and Procter & Gamble was concluded. Therefore, the company now proposes to de-classify Merck Internationale Beteiligungen GmbH, Chemitra GmbH, Emedia Export Company mbH as Promoters. Consequent to the transfer, the Merck Group companies have ceased to hold any shares or exercise any control over the company.
	31-May-2019	Merck Ltd.	AGM	Management	Approve alteration to the Articles of Association for substituting the word "Merck" with "Procter & Gamble"	For	For	Consequent to the sale of shares by the Merck group, it is proposed to substitute references of the word "Merck" with "Procter & Gamble" in various articles/clauses of the AoA. The proposed changes are procedural in nature and are done to reflect the new ownership of the company.
	01-Jun-2019	Syngene International Ltd.	Postal Ballot	Management	Increase of authorized share capital to ₹5 bn	For	For	To accommodate the 1:1 proposed bonus issue, the company needs to double its authorized share capital to ₹5bn (divided into 500 mn shares of ₹10 each). Changes in the company's charter documents are required to effect this increase.
	01-Jun-2019	Syngene International Ltd.	Postal Ballot	Management	Issue of one bonus share for every share held	For	For	The company, in commemoration of the completion of 25 years, is issuing bonus shares in the ratio of 1:1. Syngene will capitalize ₹2 bn from the current reserves of ₹11.72 bn (as on 31 March 2019) to facilitate the issue. The bonus issue will increase liquidity of the shares in the market.
	01-Jun-2019	Wipro Ltd.	Postal Ballot	Management	Approve buyback of up to 323.1 mn equity shares at a price of ₹325.0 per share through a tender offer	For	For	The buyback of 323.1 mn equity shares will result in an 5.4% reduction in the equity share capital. This will result in ₹105 bn of excess cash being distributed to shareholders. The promoters have decided to participate in the buyback; therefore, if the buyback is successful, there will be no change in promoter holding. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
	01-Jun-2019	Wipro Ltd.	Postal Ballot	Management	Approve appointment of (Ms.) Arundhati Bhattacharya (DIN: 02011213) as Independent Director from 1 January 2019 to 31 December 2023	For	For	Arundhati Bhattacharya is the former Chairperson of State Bank of India. Her appointment is in line with statutory requirements.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We vote for adoption of FY19 financial statement.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To declare final dividend of ₹1.0 per equity share (face value ₹10)	For	For	DCB Bank Limited has proposed to pay final dividend of ₹1.0 per equity share of face value ₹10.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax is ₹0.4 bn. The dividend payout ratio is 11.5%.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To reappoint Amin Manekia as Non-Executive and Non-Independent Director	For	For	Amin Manekia (DIN 00053745) has been a non – executive director of the bank since January 2012. He is the President of Prince Aly Khan Hospital in South Mumbai and Platinum Jubilee Investments Limited. He has attended 5 out of 6 (83%) board meetings. His appointment as non-executive and non-independent director liable to retire by rotation is in line with statutory requirements.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY20 and fix their remuneration	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM held in June 2016. 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.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To reappoint Altaf Jiwani as Independent Director from 1 April 2019 to 11 January 2020	For	For	Altaf Jiwani (DIN-05166241) has been an Independent director of the Bank since January 2012. He is presently CFO of Welspun India Ltd. His reappointment as Independent director is in line with the statutory requirements.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To reappoint Imran Contractor as Independent Director from 1 April 2019 to 11 October 2020	For	For	Imran Contractor (DIN-06382169) has been an independent director of the Bank since October 2012. He is the Former Head of Research at StratCap Corporate Advisors LLP. His reappointment as Independent director is in line with the statutory requirements.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To reappoint C. Narasimhan as Independent Director from 1 April 2019 to 11 October 2020	For	For	C. Narasimhan (DIN-02133263) has been an independent director of the Bank since October 2012. He is the former MD of State Bank of Indore. His reappointment as Independent director is in line with the statutory requirements.

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Jun-19	01-Jun-2019	D C B BANK LTD.	AGM	Management	To reappoint S. Sridhar as Independent Director from 1 April 2019 to 11 October 2020	For	For	S. Sridhar (DIN-00004272) has been an independent director of the Bank since October 2012. He is retired Chairman and Managing Director of Central Bank of India (CBI) and of National Housing Bank (NHB). His reappointment as Independent director is in line with the statutory requirements.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To increase borrowing powers up to ₹40.0 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 2019 was 16.8% with a Tier-1 capital adequacy ratio of 13.1%. 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.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To approve raising of funds by issue of bonds/ debentures/ securities on Private Placement basis up to ₹5.0 bn	For	For	These long-term bonds / NCDs will be within the Bank's overall borrowing limits.
	01-Jun-2019	D C B BANK LTD.	AGM	Management	To approve amendments in the Object Clause of the Memorandum of Association	For	For	The proposed amendments will enable DCB bank to widen the scope of its product and services offering as well as diversify into other business activities. These amendments are in line with the Banking Regulation Act, 1949 as well as Reserve Bank of India guidelines. They are operational in nature and will have no material impact on the minority shareholders.
	02-Jun-2019	Biocon Ltd.	Postal Ballot	Management	Approve the increase in Authorised Share Capital to ₹6 bn and consequent amendment to the Memorandum of Association (MoA)	For	For	To accommodate a 1:1 bonus issue, the company seeks to increase its authorized capital from ₹3.0 bn (divided into 600 mn equity shares of ₹5.0 each) to ₹6.0 bn. This will be done through the creation of additional 600 mn equity shares of ₹5.0 each.
	02-Jun-2019	Biocon Ltd.	Postal Ballot	Management	Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	For	For	To issue the bonus shares, the board has recommended capitalization of reserves. Bonus shares will improve the liquidity of the equity shares traded in the secondary market.
	03-Jun-2019	Bayer Cropsience Ltd.	NCM	Management	To merge Monsanto India Ltd. with Bayer Cropsience Ltd.	For	For	The scheme is in line with the merger of global business of Monsanto Co. With Bayer AG. As both Bayer Cropsience and Monsanto are jointly controlled subsidiaries of Bayer AG, the merger will result in consolidation of the Indian business in a single listed entity, which may result in operational and administrative efficiencies. The existing shareholders of Monsanto India will be issued equity shares in Bayer Cropsience and Monsanto India will cease to exist post the merger. Further, the valuation is in line with industry peers. We recognize that there are several legal cases pending against Monsanto Co. (parent company) over a weed-killer that is allegedly carcinogenic, which may have an impact on the company over the medium term.
	03-Jun-2019	Cholamandalam Investment & Finance Co. Ltd.	Postal Ballot	Management	Approve the sub-division of one equity share of ₹10 each into five equity shares of ₹2 each	For	For	The operations of the company has grown significantly during the last five years, generating considerable interest in the company's equity shares in the market. This coupled with the general positive economic environment, the market price of the company's shares have increased manifold over the last five years. In order to improve the liquidity in the company's equity shares and to make the shares more affordable for the investors, we vote in favour of the recommended sub-division of equity shares.
	03-Jun-2019	Cholamandalam Investment & Finance Co. Ltd.	Postal Ballot	Management	Approve the amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The operations of the company has grown significantly during the last five years, generating considerable interest in the company's equity shares in the market. This coupled with the general positive economic environment, the market price of the company's shares have increased manifold over the last five years. In order to improve the liquidity in the company's equity shares and to make the shares more affordable for the investors, we vote in favour of the recommended sub-division of equity shares.
	03-Jun-2019	Cholamandalam Investment & Finance Co. Ltd.	Postal Ballot	Management	Approve the alteration of objects under Clause III in the Memorandum of Association (MoA) which enable the acceptance of deposits and banking activities	For	For	The operations of the company has grown significantly during the last five years, generating considerable interest in the company's equity shares in the market. This coupled with the general positive economic environment, the market price of the company's shares have increased manifold over the last five years. In order to improve the liquidity in the company's equity shares and to make the shares more affordable for the investors, we vote in favour of the recommended sub-division of equity shares.
	04-Jun-2019	Gruh Finance Ltd.**	NCM	Management	Approve the scheme of amalgamation of GRUH Finance Ltd. with Bandhan Bank Ltd.	For	For	Since our bonds will mature prior to the event, it will be credit neutral for us. Moreover the amalgamation will create value for stakeholders and help in optimal utilisation of resources and economies of scale resulting in improved efficiencies.
	04-Jun-2019	Sun Pharmaceutical Inds. Ltd.	NCM	Management	Approve the spin-off of overseas investment undertakings into Sun Pharma (Netherlands) B.V. (SPN) and Sun Pharmaceutical Holdings USA Inc. (SPHU)	For	For	The scheme intends to restructure several overseas holdings of the company by transferring them to wholly owned subsidiaries, SPN and SPHU. Since there is no movement of assets outside the group, no consideration is being paid for the transfer and there will be no impact on the consolidated financials. The exercise will help consolidate the group's overseas holdings.

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Jun-19	06-Jun-2019	Cyient Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	06-Jun-2019	Cyient Ltd.	AGM	Management	To confirm interim dividend of ₹6.0 per equity share and to declare final dividend of ₹9.0 per share on face value ₹5.0	For	For	The aggregate dividend is ₹15 per share. The total dividend outflow including dividend tax for FY19 is ₹2 bn. The dividend payout ratio for FY19 is 45.4%.
	06-Jun-2019	Cyient Ltd.	AGM	Management	Reappoint M M Murugappan (DIN: 00170478) as a Director	For	For	M M Murugappan is the Chairperson of the Murugappa Group. On 7 October 2018, the company re-designated him as Non-Independent Non-Executive Director liable to retire by rotation (from an Independent Director). His reappointment is in line with statutory requirements.
	06-Jun-2019	Cyient Ltd.	AGM	Management	Appoint S R Batliboi & Associates LLP, Chartered Accountants (FRN 101049W/E300004) as statutory auditors for a period of five years and fix their remuneration	For	For	The appointment of S R Batliboi & Associates LLP as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013. The remuneration of ₹8 mn plus out of pocket expenses is proposed to be paid for statutory audit in FY20. This is similar to the fees paid to previous auditor and is reasonable compared to the size and scale of operations.
	06-Jun-2019	Cyient Ltd.	AGM	Shareholder	Appoint Vikas Sehgal (DIN: 05218876) as Independent Director from 17 October 2018 to 16 October 2021	For	For	Vikas Sehgal is the Executive Vice Chairperson of Rothschild & Co. He is being brought back on the board with effect from 17 October 2018, after completing a cooling off period of more than three years. His appointment is in line with statutory requirements.
	06-Jun-2019	Cyient Ltd.	AGM	Shareholder	Appoint Ms. Matangi Gowrishankar (DIN: 01518137) as Independent Director from 25 April 2019 to 24 April 2022	For	For	Ms. Matangi Gowrishankar is a Former Member of the NHRDN (National HRD Network in India). She was appointed as an Additional Director on 25 April 2019. Her appointment is in line with statutory requirements.
	06-Jun-2019	Cyient Ltd.	AGM	Shareholder	Appoint Vivek Narayan Gour (DIN: 00254383) as Independent Director from 25 April 2019 to 24 April 2022	For	For	Vivek Narayan Gour is the Former Global CFO of Genpact Ltd. He was appointed as an Additional Director on 25 April 2019. His appointment is in line with statutory requirements.
	06-Jun-2019	Cyient Ltd.	AGM	Management	Reappoint Som Mittal (DIN: 00074842) as Independent Director from 6 June 2019 to 6 February 2022	For	For	Som Mittal is the former President of NASSCOM. His reappointment is in line with statutory requirements.
	06-Jun-2019	Cyient Ltd.	AGM	Management	Reappoint B.V.R. Mohan Reddy (DIN: 00058215) as an Executive Chairperson till 31 March 2020 and fix his remuneration	For	For	B. V. R. Mohan Reddy is the founder of Cyient Ltd. His aggregate remuneration estimated at ₹85.3 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. We raise concern with the structure of his proposed remuneration which requires the company to bear all personal and family medical expenses at actuals. The company must consider purchasing health insurance rather than have an open-ended provision to this extent. Further, we recommend that the company set a cap to the absolute amount of remuneration payable to him. His reappointment is in line with statutory requirements.
	06-Jun-2019	Cyient Ltd.	AGM	Management	Reappoint Krishna Bodanapu (DIN: 05301037) as Managing Director & CEO for a term of five years from 24 April 2019 and fix his remuneration	For	For	Krishna Bodanapu is the Managing Director & CEO, and part of the promoter group. The proposed remuneration estimated at ₹109.6 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. The company must, however, consider setting a cap, in absolute amounts, on his proposed remuneration. His reappointment is in line with statutory requirements.
	06-Jun-2019	Cyient Ltd.	AGM	Management	Reappoint Ashok Reddy Bodanapu to a place of profit from 1 April 2019 to 30 June 2020 and fix his remuneration at an amount not exceeding ₹14.0 mn per annum	For	For	Ashok Reddy Bodanapu is a postgraduate in industrial relations and personnel management and also holds a bachelor's degree in law. He is President - Corporate Affairs and Infrastructure of the company. He heads the global legal and secretarial, corporate social responsibility (CSR) and infrastructure functions of Cyient. He has been with the Company since June 1999. He is a relative of B. V. R. Mohan Reddy, Executive Chairperson. We estimate Ashok Reddy Bodanapu's remuneration at ₹14.0 mn, which is reasonable and in line with the scale of operations of the company.
	06-Jun-2019	Vodafone Idea Ltd.*	NCM	Management	Transfer the Fiber Infrastructure Undertaking to Vodafone Towers Limited (VTL), wholly owned subsidiary	For	For	Vodafone Idea Limited (VIL) proposes to transfer the fiber infrastructure undertaking comprising of underground and over ground cables, on a going concern basis to VTL. Since VTL is a wholly owned subsidiary of VIL, the consideration for the transfer will be the carrying value of net assets transferred. Fiber assets of ~150,000 kms will be transferred to VTL. The transfer of fiber assets to Vodafone Towers Limited will enable the company to pursue partnerships or monetization of the assets in the future. The company must provide clarity on how Vodafone Towers Limited plans to fund the acquisition – any additional debt raised at the subsidiary level may lead to a deterioration of the group's capital structure.

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Jun-19	07-Jun-2019	K P R Mill Ltd.	Postal Ballot	Management	Approve buyback of up to 3.75 mn equity shares at ₹702.0 per equity share, aggregating up to ₹2.6 bn, through a tender offer	For	For	The buyback of 3.75 mn equity shares will result in a 5.2% reduction to the equity share capital and is at a premium of ~19% to current market price. Promoter participation will be to the extent of their shareholding; promoters currently hold 54.4 mn equity shares (75% of total equity). The buyback will also help return surplus funds to shareholders and improve the return on equity and earnings per share by reduction in the equity base. The company proposes to fund the buyback from utilisation of cash and bank balances and incremental funds generated by the release of working capital. However, given the intensive working capital nature of the business, this could result in increase in incremental debt to fund future working capital expansion.
	08-Jun-2019	Bank Of Baroda*	Postal Ballot	Management	To issue 428.6 mn equity shares at an issue price of ₹117.65 per share, aggregating up to ₹50.4 bn to the Government of India on preferential basis	For	For	The Bank proposes to issue 428.6 mn shares of ₹117.65, which is at 11.1% premium to the current market price of ₹105.85 (as on 14 May 2019), to the Government of India. Although existing shareholders will get diluted by 11.1%, we believe Gol's equity infusion is necessary to support the bank's capital adequacy levels, which were at 11.67% (as on 31 December 2018) as against a regulatory requirement of 11.5%. Gol's holding in the Bank will increase to 69.23% from the current 65.37%. The bank has received the funds from the Gol on 28 March 2019.
	08-Jun-2019	Sadbhav Engineering Ltd.	Postal Ballot	Management	Approve private placement of non-convertible debentures	For	For	The company has taken an enabling resolution for NCD incase it has to raise money in the next one year. The fund raising will be in the permissible limits as prescribed by the Companies Act. In the future the Company plans to take this resolution as part of the AGM. In 2018 the Company had raised ₹360 Cr through NCD's.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Appoint P. Vaidyanathan as a non-executive director liable to retirement by rotation and approve his continuation once he attains 75 years of age	For	For	P. Vaidyanathan (DIN: 00029503) has been an independent director of the company since 29 March 1999. The company is now proposing to appoint him as a non-executive nonindependent director with effect from 1 April 2019. 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 Vaidyanathan's continuation on the board requires shareholder approval: he will be 75 years on 29 October 2022. He has attended all five board meetings held in FY19. His appointment and continuation on the board are in line with statutory requirements.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Appoint S. Subramanian as an Independent director for five years, commencing 24 January 2019	For	For	S. Subramanian (DIN: 08341478) is the former CFO of Hatsun Agro Products Ltd and retired from the board on 10 February 2015. He has completed a cooling-off period of more than three years, and is now eligible to be classified as independent director.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Reappoint Dr. Chalini Madhivanan as an Independent director for five years, commencing 23 September 2019	For	For	Dr. Chalini Madhivanan (DIN: 02982290) is an ophthalmologist. She has been on the board since September 2014. She has attended four out of the five board meetings held in FY19. Her reappointment is in line with statutory requirements.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Reappoint Tammineedi Balaji as an Independent director for five years, commencing 23 September 2019	For	For	Tammineedi Balaji (DIN: 00127833) is the former MD of Jyothi Dairy. He has been on the board since September 2014. He has attended all the five board meetings held in FY19. His reappointment is in line with statutory requirements.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve increase in borrowing limit to ₹15 bn from ₹12 bn	For	For	Notwithstanding the company's growth and its capital expenditure plans, we believe it has available headroom under the current borrowing limit: of the ₹12 bn, long-term borrowings aggregated ₹5.0 bn on 31 March 2019. Even if the company raised debt to the full extent of the proposed borrowing limit (Rs.15 bn), its credit protection measures would still hold up.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve the creation of charge on the company's assets upto ₹15 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates and hence creation of charge is necessary. This is in line with the resolution pertaining to increase in the borrowing limit for which we have already approved the resolution.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Revise the remuneration terms of C Sathyan as Executive Director until 31 May 2021	For	For	C Sathyan, 41, (DIN: 00012439) is part of the promoter family. The company proposes to introduce a special allowance aggregating ₹0.2mn in his remuneration structure. Following this addition, we estimate his FY20 remuneration at ₹8.2mn, which is in line with the size and complexity of his responsibilities, and comparable to peers.

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Jun-19	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve the alteration of Articles of Association (AoA)	For	For	The existing AoA provides for the Managing Director to act as the Chairperson and Deputy Managing director to act as Vice Chairperson. Presently, R G. Chandramogan holds the position of Chairman and Managing director of the company. Recent changes in SEBI's LODR require the separation of roles of Chairperson and Managing Director from, 1 April 2020 for the top 500 listed (promoter controlled) entities. Accordingly, the company seeks to amend its AoA - the changes will help it comply with the regulatory norms.
	11-Jun-2019	Hatsun Agro Products Ltd.	Postal Ballot	Management	Ratify remuneration of ₹100,000 payable to M/s. Ramachandran & Associates, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	11-Jun-2019	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Increase borrowing limit to ₹1.5 trillion from ₹1.25 trillion	For	For	As on 31 March 2019, the company had outstanding borrowings of ₹879.1 bn, as against an existing borrowing limit of ₹1.25 trillion. The company has plans to disburse an additional ₹580.0 bn in FY20 as a part of its growth plans. The capital adequacy ratio as on 31 March 2019 is 20.3% 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.
	11-Jun-2019	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Create charges on the company's assets up to ₹1.8 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.
	11-Jun-2019	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 up to ₹350 bn	For	For	The proposed issuance will be within the overall proposed borrowing limit of ₹1.5 trillion.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as a part of routine business activity.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as a part of routine business activity.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To declare final dividend of ₹2.0 per equity share (face value ₹10)	For	For	Dividend for FY19 is ₹2.0 per equity share (face value ₹2.0), while it paid a dividend of ₹2.4 in FY18. The total dividend outflow including dividend tax is ₹5.6 bn and the dividend payout ratio is 32.4%.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To reappoint Subhash Chander Kalia (DIN: 00075644) as Non-Executive Non-Independent Director	For	For	Subhash Chander Kalia, 67, has about four decades of experience in banking. He is a former ED of Vijaya Bank and Union Bank. He is currently also a Senior Strategic Advisor at YES Bank. He retires by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Uttam Prakash Agarwal (DIN: 00272983) as Independent Director for a term of five years, w.e.f.14 November 2018	For	For	Uttam Prakash Agarwal, 55, is a Chartered Accountant by profession and has about three decades of experience in taxation, finance, restructuring and auditing. His appointment as independent director for a term of five years meets all statutory requirements.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Thai Salas Vijayan (DIN: 00043959) as Independent Director for a term of five years, w.e.f.3 December 2018	For	For	Thai Salas Vijayan, 65, is the past Chairperson of Insurance Regulatory & Development Authority of India (IRDAI). In his career, he has held various leadership positions in LIC of India. His appointment as independent director for a term of five years meets all statutory requirements.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years, w.e.f.24 January 2019	For	For	Maheswar Sahu, 66, is a retired IAS officer with over three decades of experience in the Central and State Government. His appointment as independent director for a term of five years meets all statutory requirements.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Anil Jaggia (DIN: 00317490) as Independent Director for a term of five years, w.e.f.24 January 2019	For	For	Anil Jaggia, 57, has nearly three decades of expertise in the banking and financial services covering HDFC Bank, Centurion Bank of Punjab and Citi Bank. He is the Ex-Group Head and Ex-CIO of HDFC Bank. His appointment as independent director for a term of five years meets all statutory requirements.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To reappoint Mukesh Sabharwal (DIN: 05155598) as Independent Director w.e.f.23 June 2019 till 24 April 2020	For	For	Mukesh Sabharwal, 67, is Retired Lt. Gen. Of the Indian Army and had a service career of over four decades. He has served on the board for the past seven years and the bank proposes to extend his term further by one year. His reappointment as Independent director is in line with the statutory requirements.

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Jun-19	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To reappoint Brahm Dutt (DIN: 05308908) as Non-Executive Independent Part-Time Chairperson, w.e.f.13 June 2019 till 10 January 2022	For	For	Brahm Dutt, 68, is a retired IAS officer with about three decades of experience in Central and State Governments. He has served on the board for the past seven years and is currently designated as Part-time Chairperson of the bank. His reappointment as Independent director till 10 January 2022 is in line with the statutory requirements.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To take on record RBI approval for appointment of Brahm Dutt (DIN: 05308908) as a Non-Executive Independent Part-Time Chairman w.e.f.11 January 2019 to 10 January 2022, approve his remuneration	For	For	The company recommends the passing of the ordinary resolution to take on record the RBI approval for the appointment of Brahm Dutt as Non-Executive Independent Part-Time Chairman of the bank from 11 January 2019 till 10 January 2022 and approving his remuneration in the range of ₹6.5-7.0 mn.,. His proposed remuneration is reasonable and in line with the peers; it is similar to his remuneration in FY19.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To approve and ratify the appointment and remuneration of Ajai Kumar (DIN: 02446976) as Interim Managing Director & CEO, from 1 February 2019 till 28 February 2019	For	For	Ajai Kumar, 65, is the former CMD of Corporation Bank, and also served as Senior Strategic Advisor to YES Bank from June 2014 till January 2016. The appointment of Ajai Kumar as Interim MD & CEO for a month was made as per the directions of RBI, in order to manage the affairs of the bank for an interim period between Rana Kapoor's retirement and till Ravneet Singh Gill taking charge as MD & CEO of the bank. He was paid a remuneration of ₹1.5 mn, for this period. Post Ravneet Singh Gill taking charge as MD & CEO of the bank, Ajai Kumar has been re-designated as non-executive, non-independent director on the board.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To approve and ratify use of bank's provided accommodation and car facility by Rana Kapoor, Ex Managing Director & CEO from 1 February 2019 to 30 April 2019	For	For	Rana Kapoor demitted office as MD & CEO on 31 January 2019 upon completion of term, approved by RBI. The extension of accommodation and car facility for the period of three months to Rana Kapoor is to enable him to make alternative arrangements and orderly transition with regard to his accommodation and other benefits. The likely cost cost of the perquisites to bank for the period will be ~ ₹8.6 mn, which is reasonable.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Ravneet Singh Gill (DIN: 00091746) as a Director	For	For	Ravneet Singh Gill, 56, is the former CEO of Deutsche Bank, India. He has over three decades of banking experience across structured finance, foreign exchange, transaction banking, risk management and private banking. His appointment as a director meets all statutory requirements.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Ravneet Singh Gill (DIN: 00091746) as Managing Director & CEO for a term of three year, w.e.f.1 March 2019 and fix his remuneration	For	For	Ravneet Singh Gill was appointed as the MD & CEO of the bank, w. E. F.1 March 2019 for a term of three years. His proposed remuneration of ₹178.7 mn is commensurate with the size and complexities of the business of Yes Bank and comparable to the industry peers.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Ravinder Kumar Khanna (DIN: 00305025) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	For	Against	Ravinder Kumar Khanna, 68, is an entrepreneur and has over four decades of business experience. Appointment of Ravinder Kumar Khanna as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. While we support representation by Indian Partners on the board, we do not support giving them non-rotational seats, which gives them permanency on the board.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To appoint Ms. Shagun Kapur Gogia (DIN: 01714304) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	For	Against	Ms. Shagun Kapur Gogia, 44, holds a double major in Economics and Biology from Tufts University, USA. She is the founder and Managing Director of Tuscan Ventures. Her appointment as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. While we support representation by Indian Partners on the board, we do not support giving them non-rotational seats, which gives them permanency on the board.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To borrow/raise funds in Indian/foreign currency by issue of debt instruments including but not limited to non-convertible debentures, bonds etc. upto ₹200.0 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 ₹200.0 bn. This limit will be within the overall borrowing limit of ₹1,100 bn.
	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To issue securities upto an amount of US\$ 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 11.3% on 31 March 2019. To sustain future growth, the bank needs to raise capital to meet its growth plans and also to maintain its capital adequacy ratio at levels prescribed by the RBI. To raise US\$, 1.0 bn, at current market price the bank will issue ~ 495.8 mn shares, which will lead to an ~ 17.6% dilution on the current issued and subscribed capital.

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Jun-19	12-Jun-2019	Yes Bank Ltd.*	AGM	Management	To approve modifications to employee stock option scheme "YBL ESOS – 2018"	For	For	The shareholders in the previous AGM accorded their approval for implementation of YBL ESOS – 2018, under which upto 75.0 mn options can be granted. The bank has proposed amendments to the existing scheme to accommodate the leadership change in the bank, provide additional powers to NRC for the ease in implementation of the scheme. The amendments are not prejudicial to the interest of shareholders.
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as part of routine business activities.
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Confirm payment of interim dividend of ₹12.0 per share and approve final dividend of ₹18.0 per equity share of face value ₹1 per share	For	For	Tata Consultancy Services (TCS) declared interim dividend of ₹12 per share and proposes a final dividend of ₹18 per share for FY19. Total dividend payout is ₹30 per share for the year. In FY19 the total dividend aggregated to ₹131.5 bn, up 15.6% from that paid in FY18. The dividend payout ratio for the year is 43.7% (45.1% in FY18).
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Reappoint N Ganapathy Subramaniam as director liable to retire by rotation	For	For	N. Ganapathy Subramaniam has been the COO and Executive Director of TCS since 21 February 2017. His reappointment is in line with all statutory requirements.
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Appoint Hanne Birgitte Breinbjerg Sorensen as an Independent Director for a period of five years w.e.f.18 December 2018	For	For	Hanne Birgitte Breinbjerg Sorensen is the former CEO of Damco and of Maersk Tankers. Her appointment as an Independent Director is in line with all statutory requirements.
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Appoint Keki Minoos Mistry as an Independent Director for a period of five years w.e.f.18 December 2018	For	For	Keki Minoos Mistry is the Vice Chairperson and CEO of HDFC Ltd. His appointment as an Independent Director is in line with all statutory requirements.
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Appoint Daniel Hughes Callahan as an Independent Director for a period of five years w.e.f.10 January 2019	For	For	Daniel Hughes Callahan is the former Chief Administrative Officer and Head of Operations and Technology of Citigroup. His appointment as an Independent Director is in line with all statutory requirements.
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Reappoint Om Prakash Bhatt as an Independent Director for a period of five years from 27 June 2019	For	For	Om Prakash Bhatt is the former Chairperson of SBI. He has been an independent director since 2 April 2012. His reappointment as an independent director is in line with statutory requirements.
	13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits	For	For	Historically TCS has paid between 0.04%-0.07% of net profits as commission to non-executive directors over the last five years. The company paid a total of ₹121 mn (0.04%) as commission to its non-executive directors in FY19. We expect the company to remain judicious in paying commission to its non-executive directors.
	14-Jun-2019	Allcargo Logistics Ltd.	NCM	Management	To merge Allcargo Shipping Co. Private Limited (ASCPL) with Allcargo Logistics Limited (ALL) by way of merger by absorption	For	For	ASCPL is a wholly owned subsidiary of Allcargo Logistics and is engaged in the business of owning and operating ships. ASCPL contributes about 1.3% to the total revenue of ALL. Under the scheme, ASCPL will be merged with ALL and shares held by ALL in ASCPL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.
	14-Jun-2019	Relaxo Footwears Ltd.	Postal Ballot	Management	Approve the increase in Authorised Share Capital to ₹510 mn and consequent amendment to the Memorandum of Association (MoA)	For	For	"To accommodate a 1:1 bonus issue, the company seeks to increase its authorized capital to ₹510.0 mn (510 mn equity shares of ₹1.0 each) from ₹207.5 mn (207.5 mn equity shares of ₹1.0 each)."
	14-Jun-2019	Relaxo Footwears Ltd.	Postal Ballot	Management	Alteration of the Article of Association (AoA) of the company	For	For	To reflect changes in the authorized share capital, the board is seeking approval for alteration in the Article of Association (AoA).
	14-Jun-2019	Relaxo Footwears Ltd.	Postal Ballot	Management	Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	For	For	To issue the bonus shares, the board has recommended capitalization of reserves. The bonus issue is being made with a view to increase the liquidity of the equity shares in the secondary market and to expand the retail shareholder base.
	15-Jun-2019	Alkem Laboratories Ltd	Postal Ballot	Management	Approve reclassification of Nawal Kishore Singh from promoter group to public category	For	For	Nawal Kishore Singh is the son of Samprada Singh, Promoter and Chairman Emeritus. Nawal Kishore Singh along with his immediate relatives holds 6.73% of the equity shares in the company. He is not associated with the business of the company and is not engaged in day to day affairs of the company since he resigned from the Board with effect from 2 January 2015. There has since been a family settlement. Nawal Kishore Singh does not hold any key managerial positions, Further the company has clarified that he does not influence the decisions nor exercise any control on the company, nor does he have a representation on the Board.
	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	This is part of routine course of business activity.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Jun-19	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Management	To reappoint Thomas John Muthoot (DIN: 00011618), as director liable to retire by rotation	For	For	Thomas John Muthoot is a part of the promoter family. He retires by rotation and his reappointment is in line with all statutory requirements.
	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Management	To revise the remuneration payable to Thomas George Muthoot (DIN: 00011552) Managing Director till 11 July 2021	For	For	Thomas George Muthoot was paid a remuneration of ₹19.0 mn in FY19. The company proposes a remuneration of ₹45.5 mn for the remainder of his tenure. While the increase proposed is almost 140% higher than that paid in FY19, the proposed remuneration is in line with the size and complexity of a business like Muthoot Capital Services Ltd. (MCSL) and comparable to peers in the industry. The compensation is entirely fixed in nature; as a good governance practice compensation structures should include a variable component linked to performance.
	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Management	To approve private placement of securities for FY20 aggregating ₹2.0 bn by way of redeemable non-convertible debentures (NCDs) and/ or debt securities	For	For	The NCDs will be within the overall borrowing limit of ₹50.0 bn. The capital adequacy ratio as on 31 March 2019 is 21.9% 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. The company's debt is rated CRISIL A/ Stable/ CRISIL A1, which denotes adequate degree of safety regarding timely servicing of debt obligations.
	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Management	To reappoint A.P. Kurian (DIN: 00008022) as Independent Director for five years till 2 September 2024 and approve his continuation on the board after he attains the age of 75 years	For	Against	A P Kurian, 85, is Chairperson of Geojit BNP Paribas Financial Services. He has been on the board of MCSL since April 1994 (25 years). He will attain the age of 75 years on 3 September 2019. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify A P Kurian as non-independent due to his long association with the company. If the company believes that it will benefit from A P Kurian serving on the board, it should reappoint him as a Non-Independent director.
	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Management	To reappoint Ms. Radha Unni (DIN: 03242769) as Independent Director for five years till 2 September 2024	For	For	Radha Unni is Former Chief General Manager, State Bank of India, Kerala Circle. She has been on the board since June 2014. She has attended 5 of 7 (71% of the board meetings in FY19) and 16 of 20 (80%) of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings and atleast 75% of the board meetings over a three-year period. Her reappointment is in line with all statutory requirements.
	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Shareholder	To appoint K. M. Abraham (DIN: 05178826) as Independent Director for five years from 17 June 2019	For	For	K. M. Abraham is. In the past he CEO - Kerala Infrastructure Investment Fund Board, Chairman - Kerala Development and Innovation Strategic Council and Chairman - Implementation Committee - Rebuilding Kerala Initiative has held various administrative positions with the Govt. Of Kerala. He was appointed to the board on 18 January 2019. His appointment as an Independent Director is in line with all statutory requirements.
	17-Jun-2019	Muthoot Capital Services Ltd.	AGM	Shareholder	To appoint Thomas Mathew (DIN: 01277149) as Independent Director for five years from 17 June 2019	For	For	Thomas Mathew was Consumer and Industrial Products (CIP) Industry Leader of PricewaterhouseCoopers (PwC) India. He was a member of the CIP Global Leadership Team. He was leader of the Compliance and Risk Management (CRM) group of the Indian practice and focused on Corporate Governance, Ethics and Compliance. He was appointed to the board on 1 April 2019. His appointment as an Independent Director is in line with all statutory requirements.
	18-Jun-2019	Tata Power Co. Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	As part of regular business practice.
	18-Jun-2019	Tata Power Co. Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	As part of regular business practice.
	18-Jun-2019	Tata Power Co. Ltd.	AGM	Management	Declare final dividend of ₹1.3 per share (face value ₹1.0) for FY19	For	For	"The total dividend for FY19 is ₹1.3 per equity share, which is same as paid in the past three years. The total dividend (including dividend tax) amounts to ₹4.2 bn."
18-Jun-2019	Tata Power Co. Ltd.	AGM	Management	Reappoint Banmali Agrawala (DIN: 00120029) as Non-Executive Non-Independent Director	For	For	"Banmali Agrawala, 57, represents Tata Sons on the board. He is currently President Infrastructure, Defense and Aerospace for Tata Sons. And the former President and CEO of GE, South Asia. His appointment is in line with all statutory requirements."	
18-Jun-2019	Tata Power Co. Ltd.	AGM	Management	Appoint Ashok Sinha (DIN: 00070477) as Independent Director for a term of five years w.e.f.29 March 2019	For	For	"Ashok Sinha, 57, is a graduate in Electrical Engineering from IIT Kanpur and PGDBM from IIM Bangalore. He is a former CMD of BPCL. His appointment is in line with all statutory requirements."	

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Jun-19	18-Jun-2019	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."
	18-Jun-2019	Tata Power Co. Ltd.	AGM	Management	Ratify remuneration of ₹650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY20	For	For	"The total remuneration proposed is reasonable compared to the size and scale of the company's operations."
	20-Jun-2019	State Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as part of routine business activities.
	21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as part of routine business activities.
	21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Management	To declare final dividend of ₹2.6 per equity share (face value ₹1)	For	For	The company has declared a dividend of ₹2.6 per share which is same as the last year. The total dividend outflow including dividend tax for FY19 will be ₹1.7 bn. The dividend payout ratio is 36.1%.
	21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Management	To reappoint Hidenori Furukawa (DIN: 06924589) as Director	For	For	Hidenori Furukawa is the Director and Managing Executive Officer at Kansai Paint Co. Ltd, Japan (parent company of Kansai Nerolac Paints Ltd). He is liable to retire by rotation. His reappointment is in line with all statutory requirements.
	21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Management	To reappoint Anuj Jain (DIN: 08091524) as Director	For	For	Anuj Jain, was appointed as a Whole-time Director of the company from 1 April 2018. He is liable to retire by rotation. His reappointment is in line with all statutory requirements.
	21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Management	Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	The company proposes to appoint SRBC & Co. LLP in place of the retiring auditors, BSR & Co. LLP. The appointment of SRBC & Co. LLP as statutory auditors is in line with all statutory requirements.
	21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Management	Ratify remuneration of ₹0.25 mn for D. C. Dave & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Management	To approve remuneration to be paid to Non - Executive directors not exceeding 1% of net profits if there is MD or WTD or Manager or 3% in any other case. This also includes increase in the amount of sitting fees	For	For	The company has paid commission of less than 1% of net profits to non-executive directors for the last five years. The company paid a total of ₹10.5 mn as commission to its non-executive directors in FY19. The proposed limits are within regulatory thresholds.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as a part of routine business activity.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Confirm interim dividend of ₹3.8 per equity share and declare final dividend of ₹4.0 per equity share of face value of ₹2 each	For	For	The aggregate dividend (including interim dividend) for FY19 is ₹7.8 per share. The total dividend outflow including dividend tax for FY19 is ₹464.2 mn. The dividend payout ratio is 25.8%.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint Vishad P Mafatlal, 45, as Executive Director liable to retire by rotation	For	For	VP Mafatlal, is part of the promoter group and the Executive Chairperson of the company. His reappointment is in line with statutory requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint Pradip N Kapadia, 67, as an Independent Director for a period of five years w.e.f.25 June 2019	For	For	Pradip N Kapadia, is an advocate and a partner of the law firm Vigil Juris. He has been an Independent Director on the company's board for 16 years. His re-appointment is in line with the requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint Sunil S Lalbhai, 59, as an Independent Director for a period of five years w.e.f.25 June 2019	For	For	Sunil S Lalbhai is part of the promoter family of Atul Limited. He has been an Independent Director on the company's board for 16 years. His re-appointment is in line with the requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint SM Kulkarni, 80, as an Independent Director for a period of five years w.e.f.25 June 2019 and approve his continuation on the board	For	For	SM Kulkarni is a corporate advisor and business consultant. 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 re-appointment is in line with the requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint S G Mankad, 71, as an Independent Director for a period of five years w.e.f.25 June 2019 and approve his continuation once he attains 75 years of age	For	For	SG Mankad is a retired IAS officer. He has been an Independent Director on the company's board for 8 years. His reappointment as an independent director is in line with statutory requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint H H Engineer, 70, as an Independent Director for a period of five years w.e.f.25 June 2019 and approve his continuation once he attains 75 years of age	For	For	HH Engineer is a former executive director of HDFC Bank. He has been an Independent Director on the company's board for 6 years. His reappointment as an independent director is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jun-19	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Reappoint Radhika V Haribhakti, 61, as an Independent Director for a period of five years w.e.f.30 July 2019	For	For	Radhika V Haribhakti (DIN: 02409519) is the director of R H Financial. She has been an Independent Director on the company's board for 5 years. She attended all eight board meetings held in FY19. Her reappointment as an independent director is in line with statutory requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Appoint A K Srivastava.67, as an Independent Director for a period of five years w.e.f.21 June 2019	For	For	A K Srivastava (Former Finance Director, NFIL) has been with company for 16 years. He was an Executive Director until 30 April 2015 after which he was appointed as a Non-executive director. The company now seeks to appoint him as an independent director, which is in line with the statutory requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Appoint Radhesh R Welling, 46, as an Executive Director w.e.f.11 December 2018	For	For	R R Welling was the CEO of Laxmi Organic Industries Ltd and has served as President, Marketing and Corporate Strategy of Navin Fluorine in the past. The company seeks to appoint him as an executive director. His appointment is in line with statutory requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Appoint Radhesh R Welling as Managing Director for a period of five years w.e.f.11 December 2018 and fix his remuneration	For	For	RR Welling has over 22 years of professional experience. His last drawn salary from his previous employer was ₹42.9 mn. The commission payable to him is open-ended. We believe that the company must consider setting a cap on the remuneration payable in absolute amounts. We estimate the FY20 remuneration to be ₹66.23 mn, which is in line with peers and commensurate with the size and scale of company's operations. His appointment is in line with statutory requirements.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Approve remuneration payable to Vishad P Mafatlal as Executive Chairperson	For	For	Recent changes in SEBI's LODR require the remuneration payable to an Executive Director who is a promoter, if it exceeds 2.5% of the net profits or ₹50 mn, whichever is higher, to be approved by shareholders through a special resolution. In line with this regulatory change, the company seeks approval to continue paying him remuneration, fixed in AGM held on 29 June 2017. Since his appointment as Chairperson, Vishad P Mafatlal has received a remuneration of more than 3% of net profits. The commission payable to him is open-ended. We believe that the company must consider setting a cap on the remuneration payable in absolute amounts. However, his past remuneration and estimated FY20 remuneration of ₹61.7 mn, is in line with peers and commensurate with the size and scale of company's operations.
	21-Jun-2019	Navin Fluorine Intl. Ltd.	AGM	Management	Approve remuneration of ₹500,000 to be paid to B C Desai, cost auditor for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
	21-Jun-2019	U P L Ltd.*	EGM	Management	Issue of bonus shares of face value ₹2.0 in ratio of 1 share for every 2 shares held	For	For	"The board has recommended capitalisation of a sum not exceeding ₹509.4 mn, by way of bonus shares, out of capital redemption reserve / securities premium account and/or any other permitted reserves / surplus of the company. The bonus issue is being made with a view to increase the liquidity of the equity shares in the secondary market."
	22-Jun-2019	Infosys Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as part of routine business activities.
	22-Jun-2019	Infosys Ltd.	AGM	Management	Approve final dividend of ₹10.5 of face value ₹5.0 per share	For	For	Infosys has paid an interim dividend of ₹7 per share, a special dividend of ₹4 per share and is proposing to pay ₹10.5 per share as final dividend. Total dividend payout for FY19 amounts to ₹21.5 per share (post bonus issue) and will aggregate to ₹112.9 bn. Payout ratio is 76.7% of the standalone PAT.
	22-Jun-2019	Infosys Ltd.	AGM	Management	Reappoint Nandan M. Nilekani (DIN 00041245) as director liable to retire by rotation	For	For	Nandan M. Nilekani is one of the promoters and the non-executive Chairperson of Infosys. His reappointment is in line with all statutory requirements.
	22-Jun-2019	Infosys Ltd.	AGM	Management	Approve Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) and grant of stock incentives to eligible employees	For	For	Under the scheme, Infosys proposes to issue restricted stock units (RSUs) with an exercise price of ₹5.0, which can be converted into equity shares, cash or ADRs as per the relevant reward agreement. The conversion will result in a maximum allotment of 50 mn equity shares/ADRs, which represents 1.15% of the issued equity capital. Unlike standard market practices (and Infosys' earlier schemes) of tenure-based vesting, the vesting of RSUs is linked to operating performance metrics and relative total shareholder returns (TSR). While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Infosys' employees and shareholders.
	22-Jun-2019	Infosys Ltd.	AGM	Management	Approve extension of Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to eligible employees of subsidiary companies	For	For	Through a separate resolution, Infosys seeks approval to extend the 2019 plan to the employees of its subsidiary companies.

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Jun-19	22-Jun-2019	Infosys Ltd.	AGM	Management	Approve secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust to implement the 2019 Plan	For	For	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders' approval for secondary acquisition of up to 45 mn shares from the market, (1.04% of share capital).
	22-Jun-2019	Infosys Ltd.	AGM	Management	Approve grant of stock incentives from the 2019 Plan to Salil Parekh, CEO & MD	For	For	In addition to his existing pay, Infosys plans to issue RSUs worth ₹100.0 mn annually to Salil Parekh from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of February 2018. With these grants, his annual remuneration will increase to ~₹446.0 mn (₹ 346.7 mn in FY19), including the fair value of the grants made. The remuneration structure comprises 85% variable pay - linked largely to performance and comparable with peers across the globe. The proposed remuneration is commensurate with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
	22-Jun-2019	Infosys Ltd.	AGM	Management	Approve change in terms in vesting period for RSUs under 2015 plan for Salil Parekh, CEO & MD	For	Against	Infosys proposes to change the vesting period of the RSUs from the 2015 plan from three years to one year. The rationale for such a move is unclear. Salil Parekh's remuneration structure has adequate performance-based incentives to ensure appropriate rewards in case of good performance. A mid-term acceleration of vesting period is therefore unwarranted, especially in a year where net profits and margins have declined. Further, a prolonged vesting period serves a dual purpose: retention of high performing CEOs and aligning their interests with the medium to long-term interests of shareholders. A short window distorts this balance and may promote a more transient approach to decision making.
	22-Jun-2019	Infosys Ltd.	AGM	Management	Approve grant of stock incentives from the 2019 Plan to U B Pravin Rao, Chief Operating Officer	For	For	In addition to his existing pay structure, Infosys plans to issue RSUs worth ₹40.0 mn annually to U B Pravin Rao from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of March 2017. With these grants, his annual remuneration will move up to ~₹182.7 mn (₹128.7 mn in FY19). The remuneration structure comprises 75% variable pay - linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
	26-Jun-2019	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Approve the continuation of office of Pradeep Mallick as Independent Director till the end of his term on 29 July 2020	For	For	Pradeep Mallick (DIN: 00061256) is the former MD of Wartsila India 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, Pradeep Mallick's continuation on the board requires shareholder approval: he is about 76 years old. He was appointed as an independent director on 4 September 2012. He has attended all the four board meetings held in FY19. His continuation as an independent director until 29 July 2020 is in line with the statutory requirements.
	27-Jun-2019	Asian Paints Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	27-Jun-2019	Asian Paints Ltd.	AGM	Management	Approve final dividend of ₹7.65 per share of face value ₹1.0 each	For	For	For FY19, Asian Paints has proposed a final dividend of ₹7.65 per share in addition to the interim dividend of ₹2.85 per share (face value ₹1.0) paid during the year, taking total dividend to ₹10.5 per share (₹8.7 per share in FY18). The total dividend outflow including dividend tax for 2019 is ₹12.1 bn. The dividend payout ratio for 2018 is 56.9%.
	27-Jun-2019	Asian Paints Ltd.	AGM	Management	Reappoint Abhay Vakil (DIN: 00009151) as Director	For	For	Abhay Vakil, 69, is part of the promoter group. He is former managing director of Asian Paints Ltd. He retires by rotation, and his reappointment is in line with the statutory requirements.
	27-Jun-2019	Asian Paints Ltd.	AGM	Management	Reappoint Malav Dani (DIN: 01184336) as Director	For	For	Malav Dani, 43, is part of the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
	27-Jun-2019	Asian Paints Ltd.	AGM	Management	Appoint Jigish Choksi (DIN: 08093304) as Non-Executive Director liable to retire by rotation	For	For	Jigish Choksi, 38 is managing director, Elf Trading & Chemicals Manufacturing Ltd., an agro-chemical company. He is being appointed as a promoter representative on the board. His appointment is in line with statutory requirements.
27-Jun-2019	Asian Paints Ltd.	AGM	Management	Ratify remuneration of ₹675,000 for RA & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	

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Jun-19	27-Jun-2019	Bank Of Baroda	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet	For	For	Approved as a part of routine business activity.
	27-Jun-2019	Bank Of Baroda	AGM	Management	Approve fund raising upto 119.0 bn through qualified institutional placement and/or follow on public offering Follow on Public Offer (FPO) / Rights Issues / ADR -GDR / Private Placement of Equity / Compulsorily Convertible Debentures or any other mode or combinations of these at such premium/discount to the market price	For	For	The bank needs funds to support its capital adequacy levels. At current market prices of ₹124.2 per share the bank can raise upto 958.1 mn shares to raise ₹119.0 bn. This will result in a dilution of 22.7% on the expanded equity base. The bank's non-government free float market capitalization is ₹147.0 bn. In this context raising capital of ₹109.2 bn may be a difficult task but is needed.
	27-Jun-2019	Bank Of Baroda	AGM	Management	Issue of 150.0 mn shares to employees and whole-time directors at a maximum 25% discount to market price	For	For	Bank of Baroda had taken an approval for issuing 100.0 mn ESPS to employees at 25% discount to market price in EGM of January 2019. However, with the merger of Dena Bank and Vijaya Bank, BoB proposes to increase the limit to 150.0 mn shares to accommodate the increased workforce of the merged entity. At current market price of ₹124.2, Bank of Baroda will possibly raise about ₹14.0 bn from the issuance (at a 25% discount to market price). This issuance is within the overall limit of ₹119.0 bn as proposed in Resolution #2. The proposed issuance will bolster the bank's capital, but to a limited extent. We expect the issuance will be offered in a structured manner and not to a handful of senior management.
	27-Jun-2019	Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	abstain	Passive, non-directional holding as part of arbitrage exposure
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Part of normal course of business.
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Confirm interim dividend of ₹2.5 per share of face value ₹10	For	For	"ICICI Lombard has paid ₹2.5 per share as an interim dividend during the year. The total dividend for the year aggregates to ₹3.3 bn, which represents a payout ratio of 31.3%."
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Approve final dividend of ₹3.5 per share of face value ₹10	For	For	"ICICI Lombard proposes to pay final dividend of ₹3.5 per share (of face value ₹10.0). The total dividend for the year aggregates to ₹3.3 bn, which represents a payout ratio of 31.3%."
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Reappoint Sanjeev Mantri (DIN: 07192264) as director liable to retire by rotation	For	For	"Sanjeev Mantri is ED (Retail) of the company. He retires by rotation. The reappointment is in line with the statutory requirements."
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Ms. Vishakha Mulye (DIN: 00203578) as Non-executive, Non-independent Director with effect from 17 October 2018	For	For	"Ms. Vishakha Mulye is Executive Director – ICICI Bank Ltd. She is being appointed as an ICICI Group nominee on the board. Her appointment is in line with the statutory requirements."
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Appoint Sandeep Batra (DIN: 03620913) as Non-executive, Non-independent Director with effect from 17 October 2018	For	For	"Sandeep Batra is President – Corporate Centre – ICICI Bank Ltd. He is being appointed as an ICICI Group nominee on the board. His appointment is in line with the statutory requirements."
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Revise remuneration of Bhargav Dasgupta, MD & CEO, for FY20	For	For	"Bhargava Dasgupta was paid a remuneration of ₹163.0 mn (including variable pay and the fair value of ESOPs of both ICICI Bank and ICICI Lombard) for FY19. The proposed remuneration of ₹189.2 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operations. Bhargava Dasgupta receives stock options both from ICICI Bank and 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)."

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Jun-19	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Revise remuneration of Alok Kumar Agarwal, ED-Wholesale, for FY20	For	For	Alok Agarwal was paid a remuneration of ₹47.3 mn (including variable pay and the fair value of ESOPs of ICICI Bank and ICICI Lombard) for FY19. The proposed remuneration of ₹82.8 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operations. Alok Agarwal receives stock options both from ICICI Bank and 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).
	27-Jun-2019	ICICI Lombard General Insurance Company Ltd.	AGM	Management	Revise remuneration of Sanjeev Mantri, ED-Retail, for FY20	For	For	Sanjeev Mantri was paid a remuneration of ₹77.4 mn (including variable pay and the fair value of ESOPs of ICICI Bank and ICICI Lombard) for FY19. The proposed remuneration of ₹91.4 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Sanjeev Mantri receives stock options both from ICICI Bank and 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).
	27-Jun-2019	Indian Bank	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	abstain	Passive, non-directional holding as part of arbitrage exposure
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Approved as a part of routine business activity.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Confirm interim dividend of ₹5 per share and declare final dividend of ₹7 per share (face value ₹10 per share)	For	For	Shriram Transport Finance Co. (STFC) proposes a dividend per share for FY19 is ₹12.0, aggregating to a total dividend of ₹3.3 bn including dividend tax. The dividend payout is 12.9% (12.2% in FY18).
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Reappoint D. V. Ravi (DIN 00171603) as a Director	For	For	D V Ravi, 54, is MD of Shriram Capital Limited. He is a promoter representative and is currently a non-executive director on STFC's board. In FY19, he has attended three board meetings in person and one through teleconferencing: 4 of 5 or 80% of the board meetings in FY19. His reappointment is in line with all statutory requirements.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	To fix remuneration of joint auditors, Haribhakti & Co at ₹5.5 mn for FY20	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	To fix remuneration of joint auditors, Pijush Gupta & Co. at ₹3.3 mn for FY20	For	For	The proposed remuneration is commensurate with the size and complexity of the business. Pijush Gupta & Co have audited the financial statements of Shriram group companies including Shriram City Union Finance Ltd (from 1999 till 2017). Long association of Pijush Gupta & Co. As statutory auditors may be suggestive of their proximity with the group.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Approve cancellation of 48,000 forfeited shares from the issued and subscribed share capital	For	For	On 17 January 1997, certain shareholders of erstwhile Shriram Investments Ltd. ('SIL') had forfeited 48,000 equity shares of ₹10 each for non-payment of allotment money @ ₹5 per share. SIL was amalgamated with STFC and the share capital of SIL was combined with that of STFC. Given the difficulties in procedural formalities with respect to re-issue of forfeited shares STFC proposes to cancel the forfeited shares from the issued and subscribed share capital. The ₹240,000 which was collected as allotment money will be transferred to capital reserve account.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Appoint Pradeep Kumar Panja (DIN 03614568) as Independent Director for five years till 24 October 2023	For	For	Pradeep Kumar Panja, 63, is former MD, State Bank of India. He was appointed as additional director on the board on 25 October 2018. His appointment is in line with all statutory requirements.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Appoint Ignatius Michael Viljoen (DIN 08452443) as Non-Executive Non-Independent Director with effect from 14 May 2019	For	For	Ignatius Michael Viljoen, 46, is Head Credit - Sanlam Pan Africa Portfolio Management. He is the nominee of Sanlam Group, South Africa. His appointment is in line with all statutory requirements.

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Jun-19	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Reappoint Umesh Revankar (DIN 00141189) as Managing Director and CEO for five years till 25 October 2024 and to fix his remuneration	For	For	Umesh Revankar was paid a remuneration of ₹6.7 mn in FY19. STFC proposes a remuneration ranging from ₹22.7 mn to ₹29.3 mn over the proposed five-year period. This includes a variable component of maximum ₹10.0 mn. The increase (taken on an average) is almost 2.9 times higher than that paid in FY19, however the proposed remuneration is line with the size and complexity of a business like STFC and comparable to peers in the industry. Umesh Revankar is a professional with strong credentials. We expect the company to remain judicious in deciding the actual remuneration payouts, as it has been in the past. His re-appointment is in line with all statutory requirements.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Reappoint S. Sridhar (DIN 00004272) as Independent Director for five years till 19 October 2024	For	For	S. Sridhar, 68, is former CMD, Central Bank of India. He was appointed as Independent Director on the board of STFC on 20 October 2014. His reappointment is in line with all statutory requirements.
	27-Jun-2019	Shriram Transport Finance Co. Ltd.	AGM	Management	Reappoint S. Lakshminarayanan (DIN 02808698) as Independent Director for five years till 23 January 2025 and approve his continuation on the board after he attains the age of 75 years on 10 July 2021	For	Against	S. Lakshminarayanan, 73, is a former IAS Officer. He is currently the chairperson of STFC. He has been on the board as Independent Director since 22 September 2009. At the time of his proposed reappointment (from 24 January 2020), his cumulative tenure on the board will exceed 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Since his proposed reappointment is after completion of 10 years on the board, we classify him as non-independent on account of 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.
	27-Jun-2019	Spencers Retail Ltd	Postal Ballot	Management	Approve acquisition of 100 % stake in Natures Basket Ltd., a wholly owned subsidiary of Godrej Industries Ltd. for an enterprise value of ₹3.0 bn	For	For	The company proposes to acquire 100% stake in Natures Basket Ltd. (Natures Basket), a wholly owned subsidiary of Godrej Industries Ltd. (GIL) at an enterprise value of ₹3.0 bn. SRL has strong presence in eastern India. With the acquisition of Natures Basket, the company will be able to expand its retail network in the western region and enter in the premium grocery segment.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	For	Normal course of business.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	To declare dividend of ₹3 per share of face value ₹10 each	For	For	The Bank has proposed a dividend of ₹3 per equity share of face value ₹10.0 for the year ended 31 March 2019. The payout ratio for the year is 22.1% (10.7% in FY18).
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Reappoint Dr. Holger Dirk Michaelis (DIN: 07205838), as Non-executive Non-Independent director	For	Against	Dr. Holger Michaelis is nominee of Caladium Investment on the board of the Bank since 12 February 2016. He is Senior VP, GIC Private Equity and Infrastructure (PE&I), Singapore. Caladium Investment holds 4.6% of the paid-up share capital of the Bank. He has attended 69% of the board meetings held in FY19 and of the board meetings held since his appointment on 12 February 2016. He is a Director in 67 foreign companies (as per the Bank's IPO documents) which is considerably high and may deter his attendance in the Bank's board meetings.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	To appoint Deloitte Haskins & Sells as statutory auditors for four years till FY23 and to fix their remuneration at ₹6.25 mn	For	For	The Serious Fraud Investigation Office (SFIO) has filed a charge sheet against Deloitte in relation to the IL&FS debacle. At this stage, the implications of the charge-sheet are unclear. Hence, we are not taking an adverse view of this appointment.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Appoint Dr. Allamraju Subramanya Ramasastry (DIN: 06916673) as Independent Director for three years from 8 August 2018	For	For	Dr. A. S. Ramasastry is the Director of Institute for Development and Research in Banking Technology. Prior to that he was the chief general manager-in-charge of Department of Information Technology at the Reserve Bank of India. His appointment is in line with all statutory requirements.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Appoint Dr. Anup Kumar Sinha (DIN 08249893) as Independent Director for three years from 7 January 2019	For	For	Dr. Anup Kumar Sinha is a Professor of Economics who has taught at Presidency College, Indian Institute of Management, Calcutta, Indian Statistical Institute, and held visiting appointments at University of Southern California, Washington University in St. Louis, Kyoto University and Curtin University of Technology at Perth. Currently, he is Director of Heritage Business School and the IRDAI representative on the Life Insurance Council of India. His appointment is in line with all statutory requirements.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Appoint Santanu Mukherjee (DIN: 07716452) as Independent Director for three years from 7 January 2019	For	For	Santanu Mukherjee is former MD of State Bank of Hyderabad. He has also been acting CGM of State Bank of Bikaner and Jaipur and CEO of State Bank of India, Paris from 2004-08. His appointment is in line with all statutory requirements.

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Jun-19	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Appoint Dr. Anup Kumar Sinha (DIN: 08249893) as Non-Executive (Part-time) Chairman for three years from 7 January 2019 and to fix his remuneration	For	For	Dr. Anup Kumar Sinha has been Professor of Economics with several reputed universities in India and abroad. His appointment is in line with all statutory requirements. He is also being appointed as 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.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Reappoint Ms. Thekedathumadam Subramani Raji Gain (DIN: 07256149), as Independent Director for four years from 06 August 2018	For	For	Ms. Thekedathumadam Subramani Raji Gain is Executive Director at Bankers Institute of Rural Development. Her reappointment is in line with all statutory requirements.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	To ratify 'Bandhan Bank Employee Stock Option Plan Series 1	For	For	The ESOP plan was approved by the Board on 26 July 2017 with an initial employee stock option reserve of 54.8 mn options and was approved by shareholders by way of special resolution dated 23 November 2017 and 20 December 2017 prior to the IPO and listing of shares. However, under the pre IPO approval the Bank, the bank granted only 2.2 mn options. Bandhan Bank seeks shareholder ratification for continuation of the ungranted 52.6 mn options. The scheme will be implemented either via primary issuance of shares. In case the company issues fresh equity, the maximum dilution for existing shareholders will be 4.4%. 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.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Approval of increase in total number of options for grant under 'Bandhan Bank Employee Stock Option Plan Series 1'	For	For	Bandhan Bank seeks shareholder ratification for continuation of the ungranted 52.6 mn options. The bank confirms that the options to be granted along with already approved/ granted options, in aggregate, shall not exceed the previously approved 54.8 mn options.
	28-Jun-2019	Bandhan Bank Ltd.	AGM	Management	Approve holding of office of profit by Vaskar Ghosh, relative of MD & CEO	For	For	Vaskar Ghosh, 55, is the brother of CEO & MD Chandra Shekhar Ghosh. He is Deputy Vice President - Head of Procurement and has been with the bank since inception. Bandhan Bank seeks shareholder approval for him to hold office of profit for a period of five years from 1 April 2019 at a maximum remuneration of upto ₹7.5 mn together with benefits, perquisites, allowances, amenities and facilities, as payable to the other employees. While the remuneration proposed has been capped and is reasonable given his work experience, Bandhan Bank should have disclosed details of the remuneration paid to him in the past.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 and the Report of the Board of Directors and Auditors' thereon.	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Declare final dividend of ₹9.0 per share (face value ₹10.0) for FY19	For	For	Total dividend for FY19 is ₹13.0, which is same as paid in FY18. The total dividend outflow (including dividend tax for FY18) is ₹0.2 bn and the dividend payout ratio is 21.0%.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Reappoint Hiten Parekh (DIN: 00037550) as Joint Managing Director	For	For	Hiten Parekh, 56, represents the promoter group. He has served on the board for the past 34 years. His reappointment is in line with all statutory requirements.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Approve remuneration of ₹0.35 mn for BF Modi & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Approve continuation of Krishnamurthi Venkataramanan (DIN: 00408742) as Independent Director from 11 December 2019 to the end of his term	For	For	Krishnamurthi Venkataramanan is the Managing Director of L&T Hydrocarbon Engineering Ltd. He has served on the board for the past three years. He has crossed the age of 75 years. In line with the regulatory requirement, the company seeks to ratify his continuation on the board for the remainder of his term.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Reappoint Mahendra Doshi (DIN: 00123243) as Independent Director for a further term of five years w.e.f. 28 June 2019	For	For	Mahendra Doshi, 70, holds three decades of experience in business finance, corporate planning and management. He has been associated with the company for the past 29 years. We believe that his experience would be useful for the board.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Reappoint Mufazzal Federal (DIN: 03409798) as Independent Director for a further term of five years w.e.f. 28 June 2019	For	For	Mufazzal Federal, 69, is an advocate and is Senior Partner in Federal & Co. He has served on the board for the past eight years as an independent director. His reappointment is in line with all statutory requirements. He will classify him as a non-independent director, once his overall tenure on the board exceeds ten years.

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Jun-19	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Reappoint Sarvadaman Palekar (DIN: 01723670) as Independent Director for a further term of five years w.e.f.28 June 2019	For	For	Sarvadaman Palekar, 70, has over three decades of professional experience and is currently the Chairperson of Executive Education Centre, SP Jain Institute. He has served on the board for the past seven years as an independent director. His reappointment is in line with all statutory requirements. He will classify him as a non-independent director, once his overall tenure on the board exceeds ten years.
	28-Jun-2019	Nilkamal Ltd.	AGM	Management	Continuation of payment of aggregate remuneration to promoter executive directors in excess of 5% of net profits	For	For	Nilkamal currently has four promoter executive directors on the board. The shareholders approved the reappointment and remuneration of all promoter executive directors in the 2015 AGM for a term of five years. While there is no change in their remuneration terms, regulatory requirements require shareholders' approval if the overall remuneration of the executive promoter family exceeds 5% of net profits. While the aggregate remuneration of the promoter is high at ₹146.9 for FY19, which is -8.8% of PBT it is due to the fact there are multiple individuals representing promoter family. hence while the overall promoter remuneration looks higher due to higher no of promoter family representation.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Ratify interim dividend of ₹9 per share and declare final dividend of ₹13 per share of face value ₹1.0 each	For	For	For FY19, the total dividend (inclusive of interim dividend) amounts to ₹57.2 bn (including dividend distribution tax of ₹9.6 bn). The dividend payout ratio for FY18 is 94.8%.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint Pradeep Banerjee (DIN : 02985965) 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-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint Dev Bajpai (DIN : 00050516) 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-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint Srinivas Phatak (DIN : 02743340) 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-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint BSR & Co. LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	For	In the 2014 AGM, the company appointed BSR & Co. LLP as statutory auditors. The company now seeks approval to reappoint BSR & Co. LLP for a further period of five years and fix their remuneration. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. Their FY20 proposed remuneration aggregating ₹37mn is reasonable in the context of HUL's size.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	For	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for the CEO/Managing Director increases to ₹50 mn (Rs.40 mn earlier) and that for Whole-time directors to ₹30 mn (Rs.25 mn earlier). The company has been judicious in its pay-outs to directors in the past and is comparable with peers.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Appoint Leo Puri (DIN: 01764813) as Independent Director for a period of five years with effect from 12 October 2018	For	For	Leo Puri, 58, was the former MD of UTI Asset Management Company (or UTI Mutual Fund) till August 2018, and has also been a senior partner at McKinsey & Company as well as managing director at Warburg Pincus. Currently he is the non-executive chairman of Northern Arc Capital. His appointment is in line with statutory requirements.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint Aditya Narayan (DIN: 00012084) as Independent Director for another period of one year with effect from 30 June 2019	For	For	Aditya Narayan has been on the board since 2001 as independent director. We support his reappointment as it is in line with statutory requirements, but the board should take note that of his long association with the company, and should consider classifying him as non-independent.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint O.P.Bhatt (DIN: 00548091) as Independent Director for a period of five years with effect from 30 June 2019	For	For	O. P. Bhatt has been on the board for 7 years. His appointment is in line with statutory requirements.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint Sanjiv Misra (DIN: 03075797) as Independent Director for a period of five year with effect from 30 June 2019	For	For	Sanjiv Misra has been on the board for 6 years. His appointment is in line with statutory requirements.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Approve continuation of Sanjiv Misra as Independent Director post attainment of 75 years of age till the end of his tenure	For	For	Sanjiv Misra shall attain 75 years of age during his upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for a period of five years with effect from 09 October 2019	For	For	Ms. Kalpana Morparia, 69, is the CEO of JP Morgan India. She has been on the board of HUL since October 2014. Her reappointment as Independent Director for a period of 5 years is in line with statutory requirements.

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Jun-19	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Approve continuation of Ms. Kalpana Morparia as Independent Director post attainment of 75 years of age till the end of her next tenure	For	For	Ms. Kalpana Morparia shall attain 75 years of age during her upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders through a special resolution. We support Kalpana Morparia's reappointment for another term of five years, and her continuation on the board after attaining the age of 75 years.
	29-Jun-2019	Hindustan Unilever Ltd.	AGM	Management	Fix remuneration of ₹1.2 mn for M/s RA & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	29-Jun-2019	Hindustan Unilever Ltd.	NCM	Management	Approve the Scheme of Arrangement for merger of GlaxoSmithKline Consumer Healthcare Limited (GSK) with Hindustan Unilever Limited (HUL)	For	For	GSK manufactures and sells cereal based nutritional beverages and protein rich foods, under the brand 'Horlicks', 'Boost', 'Viva' and 'Maltova'. The merged entity will become a market leader in the 'Food and Beverages' business in India and have the advantage of a higher market penetration and premiumization. It is estimated that synergy benefits of 8 - 10% on GSK's EBITDA margins can be achieved over the medium term due to rationalization of overheads and realization of scale efficiencies. We believe the valuation adopted for GSK is reasonable, and comparable to peers. The merger of GSK is expected to be beneficial to the long-term interests and value accretive to HUL's shareholders.
Sep-19	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Ashok Katarija (DIN:00112240) as Chairperson for FY20	For	For	Ashok Katarija is promoter and the Chairperson of the company. The company wants to revise his remuneration cap to ₹51.4 mn for FY20. The company is profitable on a standalone basis and the company has confirmed that losses at the consolidated level are primarily due to accounting policies. 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.
	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Satish Parakh (DIN:00112324) as Managing Director for FY20	For	For	Satish Parakh is a promoter and the Managing Director of the company. The company wants to revise his remuneration cap to ₹51.4 mn for FY20. While the operational performance of the company has improved in the past three years, it is still making losses at consolidated level. In absolute terms, the overall pay is in line with industry peers and the growth in remuneration is reasonable, but we expect executive directors of Ashok Buildcon to take a raise in future, once the company turns profitable.
	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Sanjay Londhe (DIN:00112604) as Executive Director for FY20	For	For	Sanjay Londhe is promoter and Executive Director. The company wants to revise his remuneration cap to ₹35.5 mn for FY20. While the operational performance of the company has improved in the past three years, it is still making losses at consolidated level. In absolute terms, the overall pay is in line with industry peers and the growth in remuneration is reasonable, but we expect executive directors of Ashok Buildcon to take a raise in future, once the company turns profitable.
	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Revise remuneration of Milapraj Bhansali (DIN: 00181897) as Executive Director for FY20	For	For	Milapraj Bhansali was paid ₹15.4 mn in FY19, and his estimated FY20 remuneration is ₹17.5 mn. His proposed remuneration is in line with remuneration paid to industry peers and commensurate with the size and complexities of his responsibilities. Further, Milapraj Bhansali is a professional whose skills carry a market value.
	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Issue securities up to ₹10.0 bn	For	For	In order to raise ₹10.0 bn at current market price of ₹143.0 per share, 69.9 mn fresh shares need to be allotted. This will result in an equity dilution of ~19.9% on the post-issuance share capital of the company. Ashoka Buildcon will need funds for completion of existing projects and future growth. The issuance of equity will ensure that the company maintains or improves its capital structure.
	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Approve related party transactions upto ₹8.7 bn with Ashoka Concessions Ltd., a subsidiary of Ashoka Buildcon Ltd.	For	For	Ashoka Concessions Ltd. (ACL) is a 66% subsidiary of Ashoka Buildcon has incorporated a SPV as its wholly owned subsidiary for execution of the Project viz. Tumkur – Shivamogga Section from km 170.415 to km 226.750 from Bettadahalli Shivamogga (Package IV) on Hybrid Annuity Mode under Bharatmala in the State of Karnataka. As per the arrangement between Ashoka Buildcon and ACL, Ashoka Buildcon is exclusive EPC contractor for road project/contract won by ACL. Pursuant to above arrangement, Ashoka Buildcon will execute EPC work for SPV at an agreed EPC price of ₹8.7 bn (plus applicable GST and mobilization advance of ₹0.75 bn). 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.
	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Approve related party transactions upto ₹8.7 bn with Ashoka Concessions Ltd., a subsidiary of Ashoka Buildcon Ltd.	For	For	Ashoka Concessions Ltd. (ACL) is a 66% subsidiary of Ashoka Buildcon has incorporated a SPV as its wholly owned subsidiary for execution of the Project viz. Tumkur – Shivamogga Section from km 170.415 to km 226.750 from Bettadahalli Shivamogga (Package IV) on Hybrid Annuity Mode under Bharatmala in the State of Karnataka. As per the arrangement between Ashoka Buildcon and ACL, Ashoka Buildcon is exclusive EPC contractor for road project/contract won by ACL. Pursuant to above arrangement, Ashoka Buildcon will execute EPC work for SPV at an agreed EPC price of ₹8.7 bn (plus applicable GST and mobilization advance of ₹0.75 bn). 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.

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Sep-19	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Reappoint Ms. Sunanda Dandekar (DIN: 07144108) as Independent Director for a further term of five years, w.e.f.30 March 2020	For	For	Ms. Sunanda Dandekar, 52, is a chartered accountant with over two decades of experience in banking and asset reconstruction industry. She is currently President & CFO of International Asset Reconstruction. She has been on the board for the past four years and the company proposes to extend her term as independent director for five more years. Her reappointment is in line with statutory requirements.
	01-Jul-2019	Ashoka Buildcon Ltd.	Postal Ballot	Management	Approve continuation of Ashok Katariya (DIN: 00112240) as Executive Chairperson, upon attaining the age of 70 years	For	For	Ashok Katariya represents the promoter group. He has crossed the age of 70 years. In line with this regulatory change, the company is also seeking to ratify his continuation on the board for the remainder of his term. The company should have disclosed his FY19 attendance of board meetings while seeking shareholder approval for his continuation.
	01-Jul-2019	G A I L (India) Ltd.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one shares held (ratio of 1:1)	For	For	The company will issue bonus shares by capitalization of reserves up to ₹225.5 bn. The no. of issued equity shares will double from 2.3 bn shares to 4.5 bn, post the bonus issue. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
	02-Jul-2019	Nestle India Ltd.	Postal Ballot	Management	Reappoint Shobinder Duggal (DIN 00039580) as Whole-time Director of (ED – Finance & Control and CFO) from 10 May 2019 to 31 December 2019 and fix his remuneration	For	For	Shobinder Duggal joined Nestle in 1986 and was appointed as whole-time director designated as Director- Finance & Control and Chief Financial Officer, for a five-year term from 10 May 2014 till 9 May 2019. He retired from Nestle India on 31 March 2018 at 60 years of age. The company is in the process of identifying his successor and proposes his continuation till 31 December 2019, to ensure continuity and a smooth transition. He was paid a remuneration of ₹42.4 mn in 2018 and the proposed remuneration will be a maximum of ₹51.9 mn (including variable pay). He is also entitled to non-tradable performance share units of Nestlé S. A., the quantum of which has not been disclosed. The remuneration proposed is in line with the size and complexities of the business and comparable to peers.
	04-Jul-2019	Colgate-Palmolive (India) Ltd.	Postal Ballot	Management	Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for five years from 25 July 2019	For	Against	Vikram Singh Mehta, 67, is Former Chairperson, Shell Group of Companies in India. He has been an Independent Director on the company's board for close to 18 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
	04-Jul-2019	Colgate-Palmolive (India) Ltd.	Postal Ballot	Management	Reappoint Dr. Indu Shahani (DIN: 00112289) as Independent Director for five years from 25 July 2019	For	For	Dr. Indu Shahani is President and Chairperson, Indian School of Design and Innovation and Founding Dean, Indian School of Management and Entrepreneurship. She has been an Independent Director on the company's board for close to seven years. Her reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate ten-year tenure, we will consider her to be non-independent and assess board composition accordingly.
	04-Jul-2019	Colgate-Palmolive (India) Ltd.	Postal Ballot	Management	Reappoint Rajendra Shah (DIN: 00009851) as Independent Director from 25 July 2019 till 31 March 2020 and ratify his continuation on the board till 24 July 2019	For	Against	Rajendra Shah is Senior Partner, Crawford Bayley & Co. He has been an Independent Director on the company's board for close to 36 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. While we acknowledge that the company plans to refresh the board and replace tenured independent directors in a staggered manner, we believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
	04-Jul-2019	Colgate-Palmolive (India) Ltd.	Postal Ballot	Management	Reappoint Pradyot Ghosh (DIN: 00385098) as Independent Director from 25 July 2019 till 31 March 2020 and ratify his continuation on the board till 24 July 2019	For	Against	Pradyot Ghosh is Former MD, Colgate India. He has been an Independent Director on the company's board for close to 31 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. While we acknowledge that the company plans to refresh the board and replace tenured independent directors in a staggered manner, we believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.

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Sep-19	04-Jul-2019	Colgate-Palmolive (India) Ltd.	Postal Ballot	Management	Approve payment of royalty to Colgate-Palmolive Company, USA, promoter entity, upto 5% of net sales, with shareholders' approval to be sought every five years, w.e.f.1 July 2019	For	For	Colgate India has confirmed that royalty payments are maintained at 5% consistently for all global affiliate companies. The company has filed a unilateral Advance Pricing Arrangement (APA) with Indian tax authorities in 2015 and is in the process of converting it into a bilateral APA with US tax authorities. Once the arm's length royalty rate is approved by the authorities, it will be applicable on a retrospective basis. Further, over the past few years, Colgate India's royalty payments have been aligned to its revenues, profits and dividend payouts. The company must consider linking royalty payouts to profits (in addition to revenues): this will ensure tempering of royalty payments in years where profitability is under pressure.
	05-Jul-2019	Lumax Auto Technologies Ltd.	NCM	Management	To merge Lumax DK Auto Industries Limited (LDAIL) with Lumax Auto Technologies Limited (LATL) by way of merger by absorption	For	For	LDAIL is a wholly owned subsidiary of LATL and is engaged in the manufacturing of automotive components. LDAIL contributes about 31.6% to the total revenue of LATL. Under the scheme, LDAIL will be merged with LATL and shares held by LATL in LDAIL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To declare 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. The total dividend outflow (excluding dividend tax for FY19) is ₹30.3 mn.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To reappoint Satvinder Singh (DIN: 00332521) as Director	For	For	Satvinder Singh (53) is the promoter non-executive director of the company. He has attended 5 out of 7 i. E.71.4% of the meetings held in FY19 and 85.0% (17 out of 20) of the meetings held 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. His reappointment meets all statutory requirements.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To issue redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating up to ₹50.0 bn	For	For	The issuance of non-convertible debentures will be within the overall borrowing limit, which is currently ₹100bn.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To increase the borrowing limit to ₹150 bn from ₹100 bn	For	For	The proposed increase in borrowing limits will support the company's growth. On 31 March 2019, the total borrowings of the company stood at ₹51.5 bn.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	Creation of charge on assets against debt aggregating ₹150 bn	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-2019	Satin Creditcare Network Limited	AGM	Management	To reappoint Rakesh Sachdev (DIN: 00333715) as an Independent Director for five years w.e.f.4 September 2019	For	Against	Rakesh Sachdeva (61) is the former executive director at Apollo Tyres. He has been an Independent Director on the company's board for over 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To reappoint Sundeep Kumar Mehta (DIN: 00840544) as an Independent Director for five years w.e.f.4 September 2019	For	For	Sundeep Kumar Mehta (58) is the former executive director at RKJ. He has attended all the meetings held in FY19. His reappointment is in line with the statutory requirements.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To reappoint (Ms.) Sangeeta Khorana (DIN: 06674198) as an Independent Director for five years w.e.f.4 September 2019	For	For	We believe (Ms.) Sangeeta Khorana's attendance at board meetings is reasonably good. Hence, we are voting for her reappointment.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To reappoint Goh Colin (DIN: 06963178) as an Independent Director for five years w.e.f.4 September 2019	For	Against	Goh Colin (52) is the executive director at Millet Holdings Pte. Limited. He has attended 2 out of 7 i. E.28.6% of the meetings held in FY19 and 55.0% (11 out of 20) of the meetings held 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.
	06-Jul-2019	Satin Creditcare Network Limited	AGM	Management	To reappoint Sanjay Kumar Bhatia (DIN: 07033027) as an Independent Director for five years w.e.f.4 September 2019	For	For	We believe Mr. Sanjay Kumar Bhatia's attendance at board meeting is reasonably good. Hence, we are voting for his reappointment.

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Sep-19	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Reappoint Ram Vinay Shahi (DIN: 01337591) as Independent Director for a further term of two years w.e.f.30 July 2019	For	Against	"Ram Vinay Shahi, 74, is the former CMD of BSES; he has about four decades of technical, administrative and managerial experience. He has been associated with the company for the past 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director."
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Reappoint Arun Kumar Purwar (DIN: 00026383) as Independent Director for a further term of two years w.e.f.30 July 2019	For	Against	"Arun Kumar Purwar, 73, is the former CMD of SBI; he has over four decades of experience in banking. He has been associated with the company for the past 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director."
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Reappoint Sudershan Kumar Garg (DIN: 00055651) as Independent Director for a further term of two years w.e.f.30 July 2019	For	For	"Sudershan Kumar Garg, 69, is the former CMD of NHPC; he has over four decades of experience in Oil & Power sector. A chartered accountant by profession, he has been associated with the company for the past seven years. His reappointment on the board as an independent director for a further term of two years meets all statutory requirements."
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Reappoint Hardip Singh Wirk (DIN: 00995449) as Independent Director for a further term of two years w.e.f.30 July 2019	For	Against	"Hardip Singh Wirk, 50, is a practicing lawyer. He specializes in foreign investment and real estate and holds over two decades of professional experience. He has been associated with the company for the past ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director."
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Appoint N. A. Ansari (DIN: 03340568) as a Director	For	For	"N. A. Ansari, 67, is a mechanical engineer from AMU, Aligarh. He has over four decades of experience in the steel industry. He joined JSPL group in September 2008 and during his tenure at Patratu, he was instrumental in successfully commissioning the two rolling mills of combined capacity of 1.6 MTPA. His appointment as a director is in line with all statutory requirements."
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	To appoint N. A. Ansari (DIN: 03340568) as Joint Managing Director for a term of three years, w.e.f.29 March 2019 and fix his remuneration	For	For	N. A. Ansari is a mechanical engineer and has over four decades of experience in the steel industry. He joined JSPL group in September 2008. His remuneration estimated at ₹26.6 mn for FY20 is comparable to peers. Further, N. A. Ansari is a professional whose skills carry a market value.
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Naveen Jindal, Executive Chairperson from 1 April 2017 to 30 September 2017	For	For	The shareholders had already approved waiver of remuneration paid from 1 April 2017 to 30 September 2017 in the previous AGM. Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits with the consent of the shareholders by way of a special resolution, members approval is sought. The remuneration paid to Naveen Jindal in FY18 and FY19 was ₹96.9 mn and ₹121.8 mn, respectively. While being higher than the regulatory thresholds, it is commensurate with the size and complexity of the business.
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Naveen Jindal, Executive Chairperson from 1 October 2017 to 31 March 2018 and 1 April 2018 to 31 March 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits the consent of the members by way of a special resolution, shareholders' approval is sought. The remuneration paid to Naveen Jindal in FY18 and FY19 was ₹96.9 mn and ₹121.8 mn, respectively. While being higher than the regulatory thresholds, it is commensurate with the size and complexity of the business.
	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Dinesh Saraogi, Executive Director from 9 November 2017 to 31 March 2018 and 1 April 2018 to 31 March 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits prescribed with the consent of the members by way of a special resolution, shareholders' approval is sought. The remuneration paid to Dinesh Saraogi in FY18 and FY19 was ₹12.3 mn and ₹18.4 mn, respectively. The remuneration for Dinesh Saraogi is reasonable and is comparable to peers. Further he is a professional whose skills carry a market value.

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Sep-19	08-Jul-2019	Jindal Steel & Power Ltd.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Rajeev Bhadauria, Executive Director from 27 May 2018 to 31 January 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits with the consent of the shareholders by way of a special resolution, members' approval is sought. Rajeev Bhadauria resigned from the board w. E. F.31 January 2019. The remuneration paid to Rajeev Bhadauria in FY18 was ₹17.6 mn, which is reasonable and is comparable to peers. Further he is a professional whose skills carry a market value.
	08-Jul-2019	Tata Chemicals Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	08-Jul-2019	Tata Chemicals Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	08-Jul-2019	Tata Chemicals Ltd.	AGM	Management	Declare dividend of ₹12.5 per share	For	For	The total dividend amounts to ₹3.8 bn. The dividend payout is 41.8% (38.2% in FY18).
	08-Jul-2019	Tata Chemicals Ltd.	AGM	Management	Reappoint S Padmanabhan (DIN: 00306299) as a Director	For	For	S Padmanabhan is Group Head of HR at Tata Sons. His reappointment is in line with statutory requirements.
	08-Jul-2019	Tata Chemicals Ltd.	AGM	Management	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director for a period of five years from 1 September 2019 to 31 August 2024	For	For	Ms. Vibha Paul Rishi a marketing professional is the former ED, Max India Limited. Her reappointment is in line with statutory requirements.
	08-Jul-2019	Tata Chemicals Ltd.	AGM	Management	Ratify remuneration of ₹0.6 mn for D. C. Dave & Co as cost auditors for FY20	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-Jul-2019	RBL Bank Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To declare final dividend of ₹2.7 per equity share (face value ₹10.0)	For	For	Dividend for FY19 is ₹2.7 per equity share (face value ₹10.0), while it paid a dividend of ₹2.1 in FY18. The total dividend outflow including dividend tax is ₹1.4 bn and the dividend payout ratio is 16.0%.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To reappoint Vijay Mahajan (DIN: 00038794) as Non-Executive Non-Independent Director	For	For	Vijay Mahajan, 64 is the founder of 'PRADAN' and 'Basix' NGOs. His reappointment meets all statutory requirements.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To reappoint Jairaj Purandare (DIN: 00159886) as Independent Director w.e.f.26 August 2019 till 15 September 2019	For	For	Jairaj Purandare, 59, has over three and half decades of experience in tax and business advisory matters. He is the Founder & Chairperson of JMP Advisors Pvt Ltd, an advisory, tax and regulatory services firm, based in Mumbai. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To reappoint P. Sudhir Rao (DIN: 00018213) as Independent Director w.e.f.26 August 2019 till 29 January 2020	For	For	P. Sudhir Rao, 58, is the founder & Director of Karvy Investor Services Ltd. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To reappoint D. Sivanandhan (DIN: 03607203) as Independent Director w.e.f.26 August 2019 till 17 December 2020	For	For	D. Sivanandhan, 68, is an economics graduate with a distinguished career in the Indian Police Services. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To approve increase in borrowing limits to ₹220.0 bn from ₹180.0 bn	For	For	RBL Bank's capital adequacy ratio of 13.5% 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 AA-(hyb)/Stable/ICRA MAA/Stable/ ICRA A1+, which indicates a high degree of safety regarding timely servicing of financial obligations.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To issue Long Term Bonds/Non-Convertible Debentures aggregating up to ₹25.0 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.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To approve revision in remuneration of Rajeev Ahuja, Executive Director from 21 February 2019, till expiry of his term	For	For	Including stock options, Rajeev Ahuja's FY19 remuneration aggregated ₹157.8 mn. We estimate the revised remuneration for FY20 at ₹73.5 mn (lower, since stock options are not granted every year). 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	09-Jul-2019	RBL Bank Ltd	AGM	Management	To approve payment of performance bonus and revision in remuneration of Vishwavir Ahuja as MD & CEO from 30 June 2019, till expiry of his term	For	For	Including stock options, Vishwavir Ahuja's FY19 remuneration aggregated ₹204 mn. In addition, the company proposes to pay him a performance bonus of ₹7.6 mn for FY19. We estimate the revised remuneration for FY20 at ₹99.3 mn (lower, since stock options are not granted every year). 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.
	09-Jul-2019	RBL Bank Ltd	AGM	Management	To issue securities upto an amount of ₹35.0 bn	For	For	RBL Bank's Tier I capital adequacy ratio was 12.1% on 31 March 2019. To sustain future growth, the bank needs to raise capital to meet its growth plans and to maintain its capital adequacy ratio at levels prescribed by the RBI. At current market price, RBL bank will issue ~ 56.2 mn shares, which will lead to a ~ 12% dilution on the current issued and subscribed capital.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	Ratify interim dividend of ₹4.0 per equity share and to declare final dividend of ₹9.0 per share (face value ₹2.0) for FY19	For	For	The dividend for FY19 is ₹13.0 per share, inclusive of an interim dividend of ₹4.0 per share. The total dividend outflow (including dividend tax) for FY19 is ₹2.0 bn and dividend payout ratios is 43.1% versus 44.8% in FY18.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	To reappoint Shivratn Taparia (DIN: 00112513) as Director	For	For	Shivratn Taparia is part of the promoter family and has been on the board of SL since June 1977. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	Authorize the board to appoint branch auditors and fix remuneration	For	For	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors for carrying out the audit of the accounts of branches be it existing or which may be opened / acquired hereafter within or outside India.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	To reappoint Yogendra Trivedi (DIN: 00001879) as independent director for a period of two years with effect from 17 September, 2019	For	For	Yogendra Trivedi is a senior advocate of Supreme Court of India. 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 want to significantly change the composition of the board within a year but expect to change over a period of time.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	To reappoint Bhupendranath Bhargava (DIN: 00001823) as independent director for a period of two years with effect from 17 September, 2019	For	For	Bhupendranath Bhargava, former MD ICICI Bank Ltd has been associated with the company for the past 23 years. 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 want to significantly change the composition of the board within a year but expect to change over a period of time.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	To appoint Sarthak Behuria (DIN: 03290288) as independent director for a period of five years with effect from 07 May, 2019	For	For	Sarthak Behuria was the former Chairperson and Managing Director of Bharat Petroleum Corporation Ltd and also served as Chairperson of Indian Oil Corporation Ltd. He has over three decades of work experience in the petroleum sector. Currently, he is Group President at the K. K. Modi Group. His appointment is in line with statutory regulations.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	To appoint Ms. Ameeta Parpia (DIN: 02654277) as independent director for a period of five years with effect from 07 May, 2019	For	For	Ms. Ameeta Parpia is an advocate and is a partner at Messrs A H Parpia and Company, Advocates and Solicitors. She specialises in conveyancing which deals with laws pertaining to personal laws and also laws with respect to immovable property and documentation. Her appointment is in line with statutory regulations.
	10-Jul-2019	Supreme Industries Ltd.	AGM	Management	Ratify remuneration of ₹0.53 mn (plus service tax and out of pocket expenses) for Kishore Bhatia & Associates, as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Confirm two interim dividends aggregating to ₹18.85 per equity share	For	For	We are fine with the dividends.

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Sep-19	11-Jul-2019	Vedanta Ltd.	AGM	Management	Confirm the payment of Preference Dividend of ₹0.75 per preference share at the rate of 7.5% for the period from 1 April 2018 till 27 October 2018, the date of redemption	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. The shares were redeemed on 27 October 2018. The company seeks ratification for the preference dividend paid from 1 April 2018 till 27 October 2018."
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Director	For	For	"Priya Agarwal, 29, is part of the promoter family and Non-Executive Director. She has been on the board since May 2017. We are fine with her reappointment."
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Appoint S Venkatakrishnan as Whole-time Director and CEO from 1 March 2019 to 31 August 2021 and fix his remuneration	For	Against	"S Venkatakrishnan will not draw any remuneration from the company. His remuneration will be payable from Vedanta Resources Limited, UK. The company has not disclosed any other details on the terms of his appointment. We do not encourage the practice of paying remuneration from other group companies unless the shareholders are given an opportunity to approve the payment of such remuneration."
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Reappoint Tarun Jain (DIN: 00006843) as Non-Executive Director liable to retire by rotation, from 1 April 2019 to 31 March 2020	For	For	Tarun Jain, 59, was the Whole-time Director, Vedanta Limited till 31 March 2019. The company proposes to reappoint him as Non-Executive Director, liable to retire by rotation, for one year from 1 April 2019. His reappointment is in line with statutory requirements.
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Approve payment of remuneration to Tarun Jain as Non-executive director from 1 April 2018 till 31 March 2019	For	For	He will be eligible to receive a fixed amount of ₹30 mn per annum and a variable remuneration of up to ₹15 mn. Therefore, his remuneration can aggregate up to ₹45 mn per annum. While we generally do not support high remuneration structures for non-executive non-promoter directors, his proposed remuneration is reasonable at -0.09% of FY19 PBT and he is being reappointed for a limited term of one year. The proposed remuneration is substantially lower than what was paid to him as executive director in FY18 (Rs.172.2 mn excluding stock options) and is lower than the remuneration paid to other executive directors.
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Independent Director from 1 June 2019 to 3 May 2022	For	For	Mahendra Kumar Sharma is the former chairperson of ICICI Bank Limited and former executive vice-chairperson, Hindustan Unilever Limited. His appointment is in line with the statutory requirements.
	11-Jul-2019	Vedanta Ltd.	AGM	Management	Approve remuneration of ₹1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	To declare dividend of ₹15.0 per equity share (face value ₹2)	For	For	For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits. The payout for FY19 is 23.4%.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Reappoint Srikanth Nadhamuni (DIN: 02551389) as Director	For	For	Srikanth Nadhamuni, 55, is Chairperson, Novopay Solutions Private Limited, a company involved in the area of mobile payments. He retires by rotation and his reappointment is in line with statutory requirements.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	To appoint MSKA & Associates as statutory auditors for four years from FY20 and fix their remuneration at ₹25.0 mn for FY20	For	For	HDFC Bank proposes to appoint MSKA & Associates as the statutory auditors for four years at an annual remuneration/fees of ₹22.5 mn plus out of pocket expenses and applicable taxes. Further, they will be paid additional fees of ₹2.5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. They replace S R Batliboi & Co, as statutory auditors. Their appointment is in-line with statutory requirements.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Ratify remuneration aggregating ₹29mn paid to erstwhile statutory auditors S. R. Batliboi & Co. LLP for FY19	For	For	They were paid ₹19.0 mn as audit fees for FY19 and additional fees of ₹6.0 mn for additional certification by statutory auditors as per RBI requirements raised in December 2018. Further, they were paid fees of ₹4.0 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. The audit fees are reasonable given the size of the bank.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Appoint Sanjiv Sachar (DIN: 02013812) as Independent Director for five years from 21 July 2018	For	For	Sanjiv Sachar, 61, is Former Senior Partner, Egon Zehnder. His appointment is in line with statutory requirements.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Appoint Sandeep Parekh (DIN: 03268043) as Independent Director for five years from 19 January 2019	For	For	Sandeep Parekh, 48, is Managing Partner, Finsec Law Advisors. His appointment is in line with statutory requirements.

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Sep-19	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Appoint M D Ranganath (DIN: 07565125) as Independent Director for five years from 31 January 2019	For	For	M D Ranganath, 57, is Former CFO, Infosys Limited. His appointment is in line with statutory requirements.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY20	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.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY20	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY20, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY19, HDFC Bank purchased debt securities from HDB Financial Services Limited for ₹21.8 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
	12-Jul-2019	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 CRISIL AAA/Stable and IND AAA/Stable.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Approve sub-division of equity shares from one share of face value of ₹2.0 per share to two shares of face value of ₹1.0 per share	For	For	Sub-division of the equity shares will improve the liquidity of floating stock in the market and make it affordable to small investors.
	12-Jul-2019	H D F C Bank Ltd.	AGM	Management	Alter Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The sub-division of equity shares will require amendment to the existing Clause V of the Memorandum of Association of the bank. The authorized capital will consist of 6.5 bn equity shares of ₹1 each after the amendment.
	12-Jul-2019	I T C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	12-Jul-2019	I T C Ltd.	AGM	Management	Declare final dividend of ₹5.75 per share of face value ₹1.0 each	For	For	The dividend for FY19 is ₹5.75 (Rs.5.15 in FY18). The total dividend payout (including dividend distribution tax) for FY19 aggregates ₹84.8 bn. The dividend payout ratio for FY19 was 68.1%.
	12-Jul-2019	I T C Ltd.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as a as Non-Executive Non-Independent Director	For	For	David Simpson, 61, represents Tobacco Manufacturers (India) Limited on the board. His reappointment is in line with all statutory requirements.
	12-Jul-2019	I T C Ltd.	AGM	Management	Reappoint John Pulinthanam (DIN: 07881040) as Non-Executive Non-Independent Director	For	For	John Pulinthanam, 59, represents General Insurers' (Public Sector) Association of India (GIPSA) on the board. He joined the board in May 2018. His reappointment meets all statutory requirements.
	12-Jul-2019	I T C Ltd.	AGM	Management	Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration at ₹29.5 mn for FY20	For	For	The company proposes to appoint SRBC & Co. LLP in place of the retiring auditors, Deloitte Haskins & Sells. The appointment of SRBC & Co. LLP as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.
	12-Jul-2019	I T C Ltd.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, represents LIC of India on the board. His appointment as a director is in line with all statutory requirements.
	12-Jul-2019	I T C Ltd.	AGM	Management	To appoint Sumant Bhargavan (DIN: 01732482) as Executive Director for a term of three years, w.e.f.16 November 2019 and fix his remuneration	For	For	Sumant Bhargavan, 54, graduated from NIT Durgapur. He has been with the company since 1986 and has handled wide range of responsibilities across several businesses. We estimate his FY20 remuneration (including ESOPs) at ₹67.9 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large proportion of his remuneration is variable. Given stock options form a significant part of his remuneration, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
	12-Jul-2019	I T C Ltd.	AGM	Management	Reappoint Arun Duggal (DIN: 00024262) as Independent Director for a further term of five years, w.e.f.15 September 2019	For	For	Arun Duggal, 73, has about three decades of experience in banking and is the former Chief Executive of Bank of America (India). He has served on the board for the past five years. His reappointment as independent director for a further term of five years is in line with all statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	12-Jul-2019	I T C Ltd.	AGM	Management	Reappoint Sunil Mathur (DIN: 00013239) as Independent Director for a further term of five years, w.e.f.15 September 2019	For	For	Sunil Mathur, 74, is the former Chairperson of LIC of India. He has served on the board for the past 14 years. 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 want to significantly change the composition of the board within a year but expect to change over a period of time.
	12-Jul-2019	I T C Ltd.	AGM	Management	Reappoint Meera Shankar (DIN: 06374957) as Independent Director for a further term of five years, w.e.f.15 September 2019	For	For	Ms. Meera Shankar, 69, is a retired IFS officer. She has served on the board for the past seven years. Her reappointment as independent director for another term of five years is in line with all statutory requirements.
	12-Jul-2019	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 FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
	12-Jul-2019	I T C Ltd.	AGM	Management	Ratify remuneration of ₹575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
	12-Jul-2019	Punjab National Bank	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	12-Jul-2019	V-Guard Industries Ltd.	Postal Ballot	Management	Approve inclusion of non-convertible debentures under the existing borrowing limit of ₹7.5 bn	For	For	The company is seeking shareholders' approval to include raising of funds through the issue of Non-convertible debentures (NCDs), within the existing borrowing limit. While under the amended provisions of Companies Act 2013, issue of NCDs within the borrowing limit can be approved by the board directly, at the time of seeking shareholder approval for the current limits, the company had not included NCD's as a way of raising funds, in its resolution. This resolution is being proposed as good housekeeping. The company's long-term borrowings are rated ICRA AA (Stable).
	12-Jul-2019	V-Guard Industries Ltd.	Postal Ballot	Management	Approve modification to the description of the Employee Stock Option Scheme 2013 approved by shareholders in December 2017	For	For	The company seeks approval to modify the description setting out material facts of the Employee Stock Option Scheme (ESOS) 2013 previously approved by shareholders in December 2017. We observe that the proposed additions are operational in nature and are being added to comply with the requirements of the SEBI (Share Based Employee Benefit) Regulations, 2014. In addition, the scheme proposes to introduce performance-based vesting, which will better align the interests of the employees and the shareholders. Apart from this, there are no material changes in the existing terms of the Employee Stock Option Scheme.
	13-Jul-2019	Balkrishna Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The Company did not provide enough opportunity to review the financial statements, hence we abstain from voting.
	13-Jul-2019	Balkrishna Industries Ltd.	AGM	Management	Ratify interim dividend of ₹6 per share and declare final dividend of ₹2 per share of face value ₹2.0 each	For	For	The total outflow on account of dividend is ₹1.9bn. The dividend payout is 23.8% v/s 25.2% in FY18.
	13-Jul-2019	Balkrishna Industries Ltd.	AGM	Management	Reappoint Ms. Vijaylaxmi Poddar (DIN: 00160484) as Director	For	For	Ms. Viaylaxmi Poddar is part of the promoter family and has been a non-executive non-independent director on the board of Balkrishna Industries since May 2012. She retires by rotation and her reappointment is in line with statutory requirements.
	13-Jul-2019	Balkrishna Industries Ltd.	AGM	Management	Appoint Ms. Shruti Shah (DIN:08337714) as Independent Director for five years, with effect from 08 February 2019	For	For	Ms. Shruti Shah, 38, a chartered accountant has experience in Income Tax, advisory for Corporates, Estate Planning etc. Her appointment is in line with statutory requirements.
	13-Jul-2019	Balkrishna Industries Ltd.	AGM	Management	Appoint Rajendra Hingwala (DIN:00160602) as Independent Director for five years, with effect from 28 March 2019	For	For	Rajendra Hingwala, 66, is a chartered accountant and an ex-partner of PWC. He was with PWC for nearly 38 years. His appointment is in line with statutory requirements.
	13-Jul-2019	Balkrishna Industries Ltd.	AGM	Management	Appoint Sandeep Junnarkar (DIN: 00003534) as Independent Director for five years, with effect from 28 March 2019	For	For	Sandeep Junnarkar, 67, is an advocate and solicitor with 43 years of experience as member of Bar Council of Maharashtra. He has his independent practice M/S Junnarkar & Associates, Advocates, Solicitors & Notary. His appointment is in line with statutory requirements.
	15-Jul-2019	Sheela Foam Ltd	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.

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Sep-19	15-Jul-2019	Sheela Foam Ltd	AGM	Management	To reappoint Tushaar Gautam (DIN: 01646487) as Director	For	For	Tushaar Gautam, 40, has been with the company since 2002 and its whole-time director since 1 April 2007. He oversees the operations of the company. He attended 4 out of 5 i. E.80% of the meetings held in FY19. His reappointment is in line with the statutory requirements.
	15-Jul-2019	Sheela Foam Ltd	AGM	Management	Ratify M/s S P Chopra & Co.'s appointment as statutory auditors for FY20 and authorize the board to fix their remuneration	For	For	S P Chopra & Co. Were appointed as the statutory auditors in FY14 and were reappointed for a period of five years in the 2016 AGM. The ratification of their reappointment is in line with the statutory requirements. In FY19, auditor remuneration at a consolidated level aggregated ₹6.05 mn, which is in line with the industry.
	15-Jul-2019	Sheela Foam Ltd	AGM	Management	Ratify remuneration of ₹0.15 mn for M/s. Mahesh Singh & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	15-Jul-2019	Sheela Foam Ltd	AGM	Management	To appoint (Ms.) Meena Jagtiani (DIN: 08396893) as Independent Director for three years with effect from 8 April 2019	For	For	(Ms.) Meena Jagtiani (53) was appointed as the additional director of the company on 8 April 2019. She has worked with the AV Birla group, ABN Amro, Daksh e-Services and is presently an independent HR advisor. Her reappointment meets all statutory requirements.
	15-Jul-2019	Sheela Foam Ltd	AGM	Management	Approve payment of commission of ₹1.15 mn to each Independent Director for FY19	For	For	The commission will be in addition to sitting fees payable to the directors for attending board or committee meetings. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Confirm interim dividend of ₹12.0 per equity share and final dividend of ₹12.0 per equity share of face value ₹5 each	For	For	The total dividend outflow including dividend tax for FY19 is ₹6.1 bn. The dividend payout ratio is 66%.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Reappoint Ms. Renu Karnad (DIN: 00008064) as Non-Executive Non-Independent Director	For	For	Ms. Renu Karnad is Managing Director, Housing Development Finance Corporation Limited, the promoter company. She retires by rotation and her reappointment is in line with statutory requirements.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Reappoint N Keith Skeoch (DIN: 00165850) as Non-Executive Non-Independent Director	For	For	N Keith Skeoch is the nominee of Standard Life Investments Limited and is CEO, Standard Life Investments Limited. He has attended 29% (2 out of 7) meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. Today, technology makes this feasible. Despite his low attendance of board meetings, we recognize his critical role in representing the promoter (Standard Life Investments Limited) on the board.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Fix remuneration for BSR & Co LLP as statutory auditors for FY20 at ₹2.1 mn	For	For	BSR & Co LLP will be paid ₹2.1 mn as statutory audit fees plus applicable taxes and out of pocket expenses. Fees for other work not covered in the scope of audit will be paid extra as per mutual agreement between the auditor and the company as approved by the board. The audit fees are reasonable given the size of the company. However, we raise concerns over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Shareholder	Appoint Dhruv Kaji (DIN: 00192559) as Independent Director for five years from 31 October 2018	For	For	Dhruv Kaji, 68, is Former Finance Director, Raymond Limited. His appointment is in line with statutory requirements. He has attended 1 out of 2 meetings held during his tenure in FY19. We expect directors to attend all board meetings.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Shareholder	Appoint Jairaj Purandare (DIN: 00159886) as Independent Director for five years from 31 October 2018	For	For	Jairaj Purandare, 59, is Founder Chairperson, JMP Advisors Private Limited, an advisory, tax and regulatory services firm. His appointment is in line with statutory requirements.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Shareholder	Appoint Sanjay Bhandarkar (DIN: 01260274) as Independent Director for five years from 31 October 2018	For	For	Sanjay Bhandarkar, 51, is Senior Advisor, Rothschild India. His appointment is in line with statutory requirements.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Shareholder	Appoint Parag Shah (DIN: 00374944) as Independent Director for five years from 22 January 2019	For	For	Parag Shah, 43, is Managing Partner, Mahindra Partners. His appointment is in line with statutory requirements.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Shareholder	Appoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Independent Director for five years from 27 April 2019	For	For	Ms. Roshni Nadar Malhotra, 37, is Vice-Chairperson, HCL Technologies Limited. Her appointment is in line with statutory requirements.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from 1 April 2019	For	For	The company has not paid commission to non-executive directors in the past. We expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Approve the continuation of Deepak Parekh (DIN: 00009078) as Non-Executive Director post attaining the age of 75 years	For	For	Deepak Parekh, 74, is Chairperson, Housing Development Finance Corporation Limited (HDFC). Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. He will turn 75 years old on 18 October 2019. In line with this regulatory change, the company seeks shareholder approval for his continuation as Non-Executive Director.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Reappoint Hoshang Billimoria (DIN: 00005003) as Independent Director from 21 July 2019 till 29 November 2019	For	For	Hoshang Billimoria, 67, is CEO, Next Gen Publishing Private Limited. He has been on the board as Independent Director for close to 19 years. We acknowledge that the company plans to refresh the board and is seeking his reappointment for a smooth transition.
	16-Jul-2019	HDFC Asset Management Company Ltd.	AGM	Management	Ratify Articles 127, 149 and 156 (3) of the Articles of Association	For	For	While we recognize that dominant promoters may have the right to appoint an individual as the Chairperson of the board, we believe companies must refrain from naming specific individuals as directors on the board. Such provisions have the potential of individuals getting entrenched in the company. This risk is mitigated in the company as the Chairperson is liable to retire by rotation, therefore, shareholders will get a chance to periodically vote on the reappointment.
	16-Jul-2019	Wipro Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	16-Jul-2019	Wipro Ltd.	AGM	Management	Confirm interim dividend of ₹1 per share as final dividend	For	For	"The dividend for the year aggregates to ₹5.4 bn, which represents a payout ratio of 6.0% (7.1% in FY18). The company has mostly returned money to shareholders through buybacks since 2017."
	16-Jul-2019	Wipro Ltd.	AGM	Management	Reappoint Abidali Z Neemuchwala (DIN: 02478060) as Director	For	For	"Abidali Z Neemuchwala is the CEO and is also proposed to be the Managing Director. He will be liable to retire by rotation. His reappointment is in line with statutory requirements."
	16-Jul-2019	Wipro Ltd.	AGM	Management	Approve certain amendments to the Articles of Association (AoA)	For	For	"As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, the top 500 listed companies are required to ensure separation of role of Chairperson with that of Managing Director or Chief Executive Officer (CEO) with effect from April 1, 2020. The amendments to Articles 96 and 192 bring the AoA in compliance with this regulatory change."
	16-Jul-2019	Wipro Ltd.	AGM	Management	Reappoint Azim H Premji (DIN: 00234280) as Non-Executive Non-Independent Director for a period from 31 July 2019 to 30 July 2024	For	For	"Azim Premji is currently the Chairperson and Managing Director. He does not intend to continue further in an executive role. He has been associated with the company for over 50 years and is being appointed as a non-executive non-independent director. He will dedicate more time to philanthropic activities. His reappointment is in line with statutory requirements. He will be liable to retire by rotation. As he will cross the age of 75 during his proposed term, this is being proposed as a special resolution."
	16-Jul-2019	Wipro Ltd.	AGM	Management	Reappoint Rishad A Premji (DIN: 02983899) as Executive Chairperson for a period of five years from 31 July 2019 to 30 July 2024 and fix his remuneration	For	For	"Rishad A Premji is currently a Whole-Time director and the Chief Strategy Officer. He will be reappointed as an Executive Chairperson for a period of five years from 31 July 2019. His aggregate remuneration estimated at ₹90.5 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, all the top 500 listed companies are required to ensure that the Chairperson is a Non-Executive director. Thus, on 1 April 2020 (or on a later extended date as determined by SEBI) Rishad Premji shall cease to perform any executive role and shall become a Non-Executive Chairperson."
	16-Jul-2019	Wipro Ltd.	AGM	Management	Redesignate Abidali Z Neemuchwala (DIN: 02478060) as Chief Executive Officer and Managing Director from 31 July 2019 to 31 January 2021 and fix his remuneration	For	For	Abidali Z Neemuchwala has been the CEO from 1 February 2016. He will now be redesignated as CEO and Managing Director from 31 July 2019 to 31 January 2021. His aggregate remuneration estimated at ₹284.3 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. Further, the company should consider disclosing the broad performance metrics on which variable pay / stock compensation will be based.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Declare final dividend of ₹1.55 per share of face value ₹10	For	For	The aggregate dividend for the year is ₹3.15 per share and the dividend payout for the year is 47.7%. This is lower than the payout ratio of 71.5% paid in FY18.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Reappoint Raghunath Hariharan (DIN: 08007442) as Non-Executive Non-Independent Director	For	For	Raghunath Hariharan is Chief Financial Officer of Prudential Corporation Asia and Nominee Director of Prudential Corporation Holdings Ltd., one of the promoters. He retires by rotation and his reappointment is in line with statutory requirements.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Reappoint BSR & Co. LLP as joint statutory auditors for five years and fix their remuneration at ₹9 mn per annum	For	For	BSR & Co LLP's reappointment as statutory auditors for five years is in line with our Voting Policy on Auditor (Re) appointments and provisions of Section 139 of Companies Act 2013. The proposed FY20 remuneration of ₹9 mn plus out of pocket expenses is reasonable given the size and complexity of the business. However, we raise concerns over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Appoint Anup Bagchi (DIN: 00105962) as Non-Executive Non-Independent Director	For	For	Anup Bagchi is an Executive Director on the board of ICICI Bank and is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure, and the corporate brand for the bank. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Appoint Sandeep Batra (DIN: 03620913) as Non-Executive Non-Independent Director	For	For	Sandeep Batra is an Executive Director on the Board of ICICI Bank overseeing the risk, internal audit, financial crime prevention, government relations, compliance, secretarial, corporate communication and operations functions. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Shareholder	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for four years from 1 January 2019	For	For	Ms. Vibha Paul Rishi is Former Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. Her appointment is in line with statutory requirements.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Revise remuneration payable to N S Kannan as Managing Director & CEO of the company with effect from 1 April 2019	For	For	N S Kannan's proposed remuneration of ₹189.9 mn, including fair value of stock options, while higher than peers, is commensurate with the size and scale of the business. N S Kannan receives stock options both from ICICI Bank and ICICI Pru Life: 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 Pru Life 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).
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Revise remuneration payable to Puneet Nanda as Deputy Managing Director with effect from 1 April 2019	For	For	Puneet Nanda's proposed remuneration of ₹140.3 mn, including fair value of stock options, while higher than peers, is commensurate with the size and scale of the business. Puneet Nanda receives stock options both from ICICI Bank and ICICI Pru Life: 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 Pru Life 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).
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits and increase the cap to ₹1 mn per director from ₹0.75 mn earlier	For	For	Presently, the company has six independent directors eligible to receive commission, therefore, the company is expected to pay upto ₹6.0 mn as commission annually, which is commensurate with the size of the business. The company paid a total of ₹4.6 mn (0.04% of PBT) as commission to its non-executive directors in FY19. 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.
	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Continue directorship of M S Ramachandran as Independent Director on attaining age of 75 years	For	For	M S Ramachandran is Chairperson, ICICI Pru Life and Former Chairperson, Indian Oil Corporate 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. He will be 75 years old on 26 February 2020. In line with this regulatory change, the company seeks shareholder approval for his continuation as Independent Director till the end of his tenure on 28 June 2021. His continuation is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	17-Jul-2019	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Approve reduction in exercise period of stock options under Employee Stock Option Scheme 2005 (ESOS 2005)	For	For	The company proposes to revise the exercise period of the stock options to a maximum of five years from the existing period of ten years. The amendment is intended to cover only future grants to be made and will not cover grants already made. The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution.
	17-Jul-2019	Tata Elxsi Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	17-Jul-2019	Tata Elxsi Ltd.	AGM	Management	To declare final dividend of ₹13.5 per share on face value ₹10.0	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	17-Jul-2019	Tata Elxsi Ltd.	AGM	Management	Reappoint N. Ganapathy Subramaniam (DIN: 07006215) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	17-Jul-2019	Tata Elxsi Ltd.	AGM	Management	Appoint Ankur Verma (DIN: 07972892) as Non-Executive Non Independent Director, with effect from 01 August 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	17-Jul-2019	Tata Elxsi Ltd.	AGM	Management	Reappoint Ms. Shyamala Gopinath (DIN: 02362921) as Independent Director, with effect from 19 June 2019 up till 19 June 2024	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	17-Jul-2019	Tata Elxsi Ltd.	AGM	Management	Appoint Manoj Raghavan (DIN: 8458315) as Director, with effect from 02 October 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	17-Jul-2019	Tata Elxsi Ltd.	AGM	Management	Appoint Manoj Raghavan (DIN: 8458315) as CEO & MD for a period of three years, with effect from 02 October 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	Ratify interim dividend of ₹9.00 per equity share of ₹10 each as final dividend	For	For	Ajanta during FY19 paid an interim dividend to be considered as final dividend of ₹9 per share (of face value ₹2.0). Thus, the total dividend for the year is ₹950 mn and the dividend payout ratio for the year is 24.2% (including DDT).
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	To reappoint Madhusudan Agrawal (DIN:00073872), as Director	For	For	Madhusudan Agrawal, 64, is the promoter and Vice Chairperson of Ajanta. He retires by rotation and his reappointment is in line with statutory regulations.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	To reappoint Rajesh Agrawal (DIN:00302467), as Director	For	For	Rajesh Agrawal, 43, promoter and Joint Managing Director has been on the board of Ajanta since April 2013. He retires by rotation and his reappointment is in line with statutory regulations.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	To reappoint Chandrakant Khetan (DIN: 00234118) as an independent director for a period of five years and continue his directorship after attaining 75 years of age	For	Against	Chandrakant Khetan, 73 has been on the board of Ajanta since October 2008. 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.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	To reappoint K. H. Vishwanathan (DIN: 06563472) as an independent director for a period of five years and continue his directorship after attaining 75 years of age	For	For	K. H. Vishwanathan, 73, has been on the board of Ajanta since April 2013. He was appointed as an independent director during the AGM held on 05 August 2014 for a period of five years. His proposal for reappointment for another period of 5 years ending August 2024 will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure crosses 10 years.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	To reappoint Prabhakar Dalal (DIN: 00544948) as an independent director for a period of five years	For	For	Prabhakar Dalal, 66, Ex-Director EXIM Bank was appointed as independent directors on the board of Ajanta on 13 June 2014. His reappointment for a second term of five years is in line with statutory requirements.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	To reappoint Ms. Anjana Grewal (DIN: 06896404) as an independent director for a period of five years	For	For	Ms. Anjana Grewal, 65, an academician was appointed as independent directors on the board of Ajanta on 13 June 2014. Her reappointment for a second term of five years is in line with statutory requirements.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	Approve inter-corporate transaction of ₹5 bn, over and above the default limits stipulated under Companies Act 2013	For	Against	On a standalone basis, Ajanta's inter-corporate transactions were ₹0.6 bn as on 31 March 2019, against a default limit of ₹21.2 bn. The company proposes to increase this rolling limit by another ₹5 bn. The company has not provided any details regarding the companies it proposes to transact with, nor the proposed nature of such transactions. There is ample headroom with the existing limit of ₹21.2 bn to provide financial assistance to subsidiaries. The company must provide adequate disclosures that explain the need for a higher limit.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	Ratify remuneration of ₹5,50,000 for M/s. Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY20	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.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	Approve Ajanta Pharma Share Based Incentive Plan 2019 (Incentive Plan 2019) under which upto 0.5 mn stock based instruments will be issued	For	Against	Under the scheme, the company can issue stock options, share purchase plans, and stock appreciation rights (SARs). The exercise price of all these instruments will be decided by the Nomination and Remuneration Committee. The resolution allows the exercise price to be set anywhere between face value and market price – therefore, the company could well issue these instruments at a significant discount to market price. In the absence of clarity regarding the exercise price, we are unable to take an informed decision. Further, we do not favour schemes where the issue price is at a significant discount to market price.
	18-Jul-2019	Ajanta Pharma Ltd.	AGM	Management	Approve extension of Ajanta Pharma Share Based Incentive Plan 2019 (Incentive Plan 2019) to employees of subsidiary companies	For	Against	Through a separate resolution the company proposes to extend the scheme to employees of the holding and subsidiaries companies. We do not favour schemes where the exercise price could be at a significant discount to market price. Our opinion is linked to our decision on Resolution #11.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	To declare final dividend of ₹0.6 per equity share (face value ₹2.0 each)	For	For	KVB proposes to pay final dividend of ₹0.6 per share, same as paid in the previous year. The total dividend outflow (including dividend tax for FY18) is ₹0.6 bn and the dividend payout ratio is 27.4%.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	To reappoint A K Praburaj (DIN: 07004825) as Non-Executive Non-Independent Director	For	For	A K Praburaj, 48 represents the promoter group on the board. His reappointment meets all statutory requirements.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	Reappoint Walker Chandio & Co. LLP as statutory auditors for FY20 for a remuneration of ₹6.8 mn	For	For	The reappointment is in line with our Voting Guidelines on Auditor (Re)appointment, the requirements of Section 139 of the Companies Act 2013 and the Banking Regulation Act 1949. The proposed remuneration is reasonable.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	Authorize the board to appoint branch auditors in consultation with the statutory auditors	For	For	The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	To appoint Sriram Rajan (DIN: 02162118) as Independent Director for three years w.e.f.19 January 2019	For	For	Sriram Rajan, 46, is a technology professional with over 18 years of experience in IT Industry. His appointment as an independent director for a term of three years is in line with all statutory requirements.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	To take on record appointment of N S Srinath (DIN: 01493217) as Non-Executive Independent Part-Time Chairperson for three years w.e.f.27 May 2019 and approve his remuneration	For	For	Consequent to completion of B Swaminathan's tenure, the company recommends the passing of the ordinary resolution to take on record the appointment (with RBI approval) of N S Srinath as Non-Executive Independent Part-Time Chairman of the bank for three years from 27 May 2019. He received a remuneration of ₹1.4 mn in FY19. His proposed remuneration estimated in the range of ₹1.8-2.0 mn is reasonable and in line with the size and scale of company's operations.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	To reappoint N S Srinath (DIN: 01493217) as Non-Executive Independent Director, co-terminus with his appointment as Part-Time Chairperson, for a further term of three years w.e.f.27 May 2019	For	For	N S Srinath, 64, has over 35 years of experience in banking industry. He is a former Executive Director of Bank of Baroda. His reappointment as Independent Chairperson for a term of three years meets all statutory requirements.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	To reappoint Mrs. K L Vijayalakshmi (DIN: 07116809) as Independent Director from 21 July 2019 till 21 March 2023	For	For	Mrs. K L Vijayalakshmi, 53, is a Chartered Accountant and Partner with Khicha & Prabu Kesavan. Her reappointment as independent director upto expiry of her overall term of eight years on the board, meets all statutory requirements.
	18-Jul-2019	Karur Vysya Bank Ltd.	AGM	Management	To reappoint Dr. K S Ravichandran (DIN: 00002713) as Independent Director from 21 July 2019 till 25 May 2024	For	For	Dr. K S Ravichandran, 56, is Partner with KSR & Co. Company Secretaries. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Declare final dividend of ₹11.5 per equity share (face value ₹10.0)	For	For	The total dividend outflow (including dividend tax for FY19) is ₹3.8 bn, while the dividend payout ratio is 15.5%.
18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Not fill the vacancy caused by the retirement of O P Puranmalka (DIN: 00062212) as Non-Executive Non-Independent Director	For	For	O P Puranmalka, 68, is Former MD, Ultratech Cement Limited. He retires by rotation and the company does not seek to fill the vacancy caused by his retirement.	
18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Approve aggregate remuneration of ₹2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Director	For	For	K C Jhanwar, 62, is being appointed as Deputy Managing Director, Ultratech Cement Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Appoint K C Jhanwar as Whole-time Director designated as Deputy Managing Director and Chief Manufacturing Officer for four years from 19 October 2018 and fix his remuneration	For	For	K C Jhanwar's estimated FY19 remuneration of ₹87.3 mn is in line with peers and commensurate with the size and complexity of the business. As a good governance practice, companies must disclose outline the maximum number of stock options that may be granted to directors annually.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Reappoint Arun Adhikari (DIN: 00591057) as Independent Director for five years till 17 July 2024	For	For	Arun Adhikari, 65, is Former MD, Home & Personal Care, Hindustan Unilever Limited. He has been an Independent Director on the company's board for close to six years. His reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate ten-year tenure, we will consider him to be non-independent and assess board composition accordingly.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Reappoint S B Mathur (DIN: 00013239) as Independent Director for five years till 17 July 2024 and ratify his continuation on attainment of 75 years of age	For	Against	S B Mathur, 75, is Former Chairperson, Life Insurance Corporation of India. He has been an Independent Director on the Company's board for over 10 years and hence we would like to see rotation.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Reappoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 11 October 2019	For	For	Ms. Sukanya Kripalu, 59, is Director, Sukanya Consulting. She is a consultant in the fields of marketing, strategy, advertising and market research. Her reappointment is in line with statutory requirements.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Reappoint Ms. Renuka Ramnath (DIN: 00147182) as Independent Director for five years from 11 October 2019	For	Against	Ms. Renuka Ramnath, 58, is Founder, Multiples Private Equity. She has not attended enough board meetings during her tenure.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Approve borrowing limits of up to ₹80 bn over and above the paid up capital and free reserves	For	For	The company has headroom available to raise additional debt under the existing borrowing limit. Notwithstanding, UltraTech has maintained low debt levels in the past – the consolidated debt to equity and debt to EBITDA ratios on 31 March 2019 were 0.8x and 3.2x respectively. It may need flexibility in its borrowing limit to take over an estimated additional debt of ₹30 bn on account of its proposed acquisition of Century Textiles & Industries Limited's cement assets. We expect the company to remain judicious in raising incremental debt. We expect companies to seek absolute limits on borrowing as against rolling limits that are linked to the company's net worth.
	18-Jul-2019	Ultratech Cement Ltd.	AGM	Management	Create charges/mortgages on assets of the company	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	19-Jul-2019	C E S C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	This is regular business practice.
	19-Jul-2019	C E S C Ltd.	AGM	Management	Confirm interim dividend of ₹17.5 per equity share of face value ₹10.0 each	For	For	The total dividend for FY19 is ₹17.5 per equity share, while it paid a dividend of ₹12.0 in FY18. The total dividend outflow (including dividend tax for FY18) is ₹2.8 bn and the dividend payout ratio is 29.9%.
	19-Jul-2019	C E S C Ltd.	AGM	Management	Reappoint Pradip Khaitan (DIN: 00004821) as Non-Executive Non-Independent Director	For	For	Pradip Khaitan, 78, is Senior Partner at Khaitan & Co, a law firm. He has served on the board for the past 27 years. His reappointment meets all statutory requirements.
	19-Jul-2019	C E S C Ltd.	AGM	Management	Reappoint Pratip Chaudhuri (DIN: 00915201) as Independent Director for a further term of five years, w.e.f. 1 October 2019	For	For	Pratip Chaudhuri, 66, is the former Chairperson of SBI. He has served on the board for the past five years. He attended 67% of board meetings in FY19 and 82% of board meetings over the past three years. His reappointment for a further term of five years, meets all statutory requirements.
	19-Jul-2019	C E S C Ltd.	AGM	Management	Approve continuation of Pradip Khaitan (DIN: 00004821) on the board as Non-Executive Non-Independent Director	For	For	Pradip Khaitan's continuation on the board as independent director was approved by shareholders in the previous AGM. However, his request to be classified as non-independent w. E. F.5 February 2019 was accepted by board. Shareholders' approval is sought for his continuation on the board as non-independent director.
	19-Jul-2019	C E S C Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) of up to ₹35.0 bn	For	For	The NCDs will be issued within the overall approved borrowing limits (currently ₹65.0 bn) of the company.
	19-Jul-2019	C E S C Ltd.	AGM	Management	Approve creation of mortgage on assets against debt and financial guarantees aggregating to ₹6.8 bn	For	For	In order to finance a part of its capex requirements, CESC proposes to avail term loan assistance of ₹3.0 bn from Bank of Baroda and State Bank of India and ₹2.0 bn from Union Bank of India. In addition, it has availed incremental working capital facilities of ₹1.5 bn from Bank and Baroda and ₹0.3 bn and SBI. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
19-Jul-2019	C E S C Ltd.	AGM	Management	Approve remuneration of ₹700,000 payable to M/s Shome and Banerjee, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Appoint Sanjiv Goenka (DIN: 00074796) as Director	For	For	Sanjiv Goenka, 58, is the promoter of the company and a former President of Confederation of Indian Industry (CII). He was appointed as Additional Director of the company on 14 November 2018. The board seeks to appoint him as the chairperson of CESC Ventures Limited. His appointment meets all statutory requirements.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Appoint Shashwat Goenka (DIN: 03486121) as Director	For	For	Shashwat Goenka, 28, is the son of Sanjiv Goenka and among the promoters of the company. He is currently the chairperson at CII National Committee on Retail. He was appointed as Additional Director of the company on 14 November 2018. The board seeks to appoint him as a Non-executive Director. Shashwat is academically qualified. We approve his appointment as non executive director.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Appoint Kalaikuruchi Jairaj (DIN: 01875126) as Independent Director for five years w.e.f.14 November 2018	For	For	Kalaikuruchi Jairaj, 66, is a former IAS officer and Additional Chief Secretary to the Government of Karnataka. He was appointed as Additional Director of the company on 14 November 2018. His appointment meets all statutory requirements.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Appoint Ms. Grace Elizabeth Koshie (DIN: 06765216) as Independent Director for five years w.e.f.14 November 2018	For	For	Ms. Grace Elizabeth Koshie, 66, is a former officer at Reserve Bank of India and Secretary of RBI's Central Board. She was appointed as Additional Director of the company on 14 November 2018. Her appointment meets all statutory requirements.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Appoint Arjun Kumar (DIN: 00139736) as Independent Director for five years w.e.f.14 November 2018	For	For	Arjun Kumar, 49, is the Managing Director at Naresh Kumar & Company Private Limited. He was appointed as Additional Director of the company on 14 November 2018. His appointment meets all statutory requirements.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Appoint Suhail Sameer (DIN: 07238872) as Director	For	For	Suhail Sameer, 35, is the former CEO at Guiltfree Industries Limited, the FMCG arm of the RP -Sanjiv Goenka group. He was appointed as Additional Director of the company on 14 November 2018. His appointment meets all statutory requirements.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	Appoint Suhail Sameer (DIN: 07238872) as Whole-time Director for three years w.e.f.14 November 2018 and fix his remuneration	For	For	Suhail Sameer's remuneration for FY19, from the date of his appointment i. E.14 November 2018 till 31 March 2019, was ₹17.6 mn. His estimated FY20 remuneration of ~ ₹45.7 mn. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. However, the estimated pay is in line with the peers and commensurate with the scale and size of the company.
	19-Jul-2019	CESC Ventures Ltd.	AGM	Management	To create a charge on assets against debt aggregating to ₹1.0 bn	For	For	A borrowing limit of ₹10.0 bn was approved by the shareholders at the Annual General Meeting held on 29 October 2018. 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.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Sanjiv Goenka (DIN: 00074796) as Non-Executive Non-Independent Chairperson	For	For	Sanjiv Goenka, 58, represents the promoter family on the board. His appointment meets all statutory requirements.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Shashwat Goenka (DIN: 03486121) as Non-Executive Non-Independent Director	For	For	Shashwat Goenka, 28, represents the promoter family and currently heads the Retail & FMCG sector of RP-Sanjiv Goenka Group. Shashwat Goenka is academically well qualified. We approve his appointment as non-executive non independent director.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Utsav Parekh (DIN: 00027642) as Independent Director for a term of five years from 14 November 2018	For	For	Utsav Parekh, holds about 38 years of experience in Investment Banking. He is the Promoter and Chairperson of SMIFS Capital Markets Limited. His appointment as an independent director meets all statutory requirements.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Pratip Chaudhuri (DIN: 00915201) as Independent Director for a term of five years from 14 November 2018	For	For	Pratip Chaudhuri, 66, has about four decades of experience in banking. He is the former Chairperson of SBI. His appointment as an independent director meets all statutory requirements.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Ms. Rekha Sethi (DIN: 06809515) as Independent Director for a term of five years from 14 November 2018	For	For	Ms. Rekha Sethi, 55, is currently the Director General of All India Management Association (AIMA). Her appointment as an independent director meets all statutory requirements.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Debanjan Mandal (DIN: 00469622) as Independent Director for a term of five years from 11 February 2019	For	For	Debanjan Mandal, 45, holds a bachelors' degree in Law. He is currently Partner in Fox & Mandal. His appointment as an independent director meets all statutory requirements.

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Sep-19	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Devendra Chawla (DIN: 03586196) as Managing Director & CEO for a term of three years, w.e.f.11 February 2019 and fix his remuneration	For	For	Devendra Chawla, 47, holds B. E. And MBA degrees and is also an alumnus of Harvard Business School. He has a rich experience of 24 years with companies like Asian Paints, Coca Cola. He was also CEO of Future Consumer Ltd. And Group President for Food/FMCG Business for Future Group. We estimate his FY20 remuneration at ₹40.4 mn, which is in line with the size, scale of company's operations and industry peers. Further, Devendra Chawla is a professional whose skills carry a market value.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Appoint Rahul Nayak (DIN: 06491536) as Executive Director for a term of three years, w.e.f.14 November 2018 and fix his remuneration	For	For	Rahul Nayak, 42, holds a PGDBA in Marketing. He has a rich experience of around 20 years in the field of retail with Tata Retail and Tesco. His previous assignment was with Star Bazaar (Tata Retail) as Director-Operations. We estimate his FY20 remuneration at ₹16.3 mn, which is in line with the size, scale of company's operations and industry peers. Further, Devendra Chawla is a professional whose skills carry a market value.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Approve creation of charge/mortgage/pledge on assets against debt and financial guarantees upto ₹3.5 bn	For	For	Keeping in view the company's existing and future fund requirements to support its business operations, the company proposes to borrow funds from Financial Institutions, Banks, NBFCs for an amount aggregating upto ₹3.5 bn. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Increase inter-corporate transaction limit from ₹3.5 bn to ₹6.0 bn	For	For	Grocery retail is a highly competitive and a challenging business, which requires scale and reach to survive. Therefore, SRL will need to expand its business by acquiring existing retail chains. Out of the existing limit of ₹3.5 bn for inter-corporate transactions, ₹3.0 bn will utilized for acquisition of 100% stake in Natures Basket Limited from Godrej Industries Ltd. The increase in the existing limits will enable the company to undertake inorganic growth in future.
	19-Jul-2019	Spencers Retail Ltd	AGM	Management	Approve Spencer's Employee Stock Option Scheme 2019 (ESOP 2019) under which options will be exercisable into not more than 3.98 mn equity shares	For	Against	The above resolution proposes granting stock options to the employees of the company, subsidiaries and holding company, upto 5.0% of the equity share capital. The exercise price for the stock options will be determined by the NRC and can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Declare dividend of ₹13 per fully paid equity share of face value ₹10 each and ₹3.25 per partly paid equity share of face value ₹10 each	For	For	We are fine with the dividend payout.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	For	For	Koushik Chatterjee is the CFO. He retires by rotation. His reappointment is in line with regulatory requirements.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vijay Kumar Sharma is the former Chairperson of the Life Insurance Corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	For	For	Ms. Mallika Srinivasan is the Chief Executive Officer of Tractors and Farm Equipment Limited ('TAFE'). Her reappointment is in line with statutory requirements.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	For	For	O P Bhatt is the former Chairperson of the State Bank of India. His reappointment is in line with statutory requirements.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	For	For	T V Narendran is a Tata Group veteran. His proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
	19-Jul-2019	Tata Steel Ltd.	AGM	Management	Ratify remuneration of ₹2.0 mn for Shome & Banerjee as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.

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Sep-19	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Declare dividend of ₹13 per fully paid equity share of face value ₹10 each and ₹3.25 per partly paid equity share of face value ₹10 each	For	For	We are fine with the dividend payout.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	For	For	Koushik Chatterjee is the CFO. He retires by rotation. His reappointment is in line with regulatory requirements.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vijay Kumar Sharma is the former Chairperson of the Life Insurance Corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	For	For	Ms. Mallika Srinivasan is the Chief Executive Officer of Tractors and Farm Equipment Limited ('TAFE'). Her reappointment is in line with statutory requirements.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	For	For	O P Bhatt is the former Chairperson of the State Bank of India. His reappointment is in line with statutory requirements.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	For	For	T V Narendran is a Tata Group veteran. His proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
	19-Jul-2019	TATA STEEL Ltd. party paid	AGM	Management	Ratify remuneration of ₹2.0 mn for Shome & Banerjee as cost auditors for FY20	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-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Confirm interim dividend of ₹2.0 per share and declare final dividend of ₹5.08 per share of face value ₹1.0	For	For	The total dividend for FY19 is ₹7.08 per share, while it distributed ₹4.15 per share in the previous year. The total dividend outflow (including dividend tax for FY19) is ₹1.5 bn, and the dividend payout ratio is 30.1%.
	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Reappoint Dr. Ramachandra Galla (DIN: 00133761) as a Non-Executive Non-Independent Chairperson	For	For	Dr. Ramachandra Galla, 81, represents the promoter group on board. He has served on the board for the past 34 years. His reappointment is in line with all statutory requirements.
	20-Jul-2019	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 FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Approve payment of commission to Dr. Ramachandra Galla as Non-Executive Chairperson for FY19 and FY20 at 3% of net profits	For	Against	Dr. Ramachandra Galla, 81, is promoter of the company. He has served on the board since its inception. The recent amendments to SEBI LODR require shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. Therefore, shareholders' approval is sought for paying Dr. Ramachandra Galla's remuneration, which exceeds 50% of the total remuneration paid to non-executive directors. In the last three years, Dr. Ramachandra Galla has drawn commission amounting to ~3.3% of the company's PBT. His aggregate remuneration in FY19 was ₹238.2 mn, which is higher than peers. The ratio of his pay to median employee remuneration was 1132x in FY19 and along with his son, Jayadev Galla, the promoter family was paid a total remuneration of ₹635.1 mn in FY19, which amounts to 9.2% of the PBT.
	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Approve payment of commission upto 1% of net profits to Independent Directors for five years, from FY19	For	For	Commission paid to the Independent Directors aggregated ₹0.25 mn in FY19 which is commensurate with the size and complexity of the business. For the past five years, commission paid to other non-executive directors aggregated to less than 0.1% of the net profits. Given the record of payments, we expect the company to remain judicious about commission payouts to non-executive directors. Notwithstanding, we recommend that boards must indicate a cap or a realistic range on commission payable.

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Sep-19	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	To revise remuneration of Jayadev Galla (DIN: 00143610) as Vice Chairperson and Managing Director from 1 April 2019 to 31 August 2020	For	Against	Jayadev Galla, 53, represents the promoter family and has served on the board for the past 25 years. While his remuneration terms are same, recent amendments to SEBI LODR, require approval of the members by way of special resolution in case of annual remuneration payable to executive directors who are promoters or members of the promoter group exceeds ₹50.0 mn or 2.5% of the net profits of the listed entity, whichever is higher. We estimate FY20 remuneration for Jayadev Galla at ₹434.2 mn. However, despite the performance focused remuneration structure, we observe that the proposed remuneration is high compared to peers and not commensurate with the overall performance of the company.
	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Reappoint N Sri Vishnu Raju (DIN: 00025063) as Independent Director for a further term of five years from 6 August 2019	For	Against	N Sri Vishnu Raju, 46, is the Chairperson & CEO of Exciga Group. He has been associated with the company for the past 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
	20-Jul-2019	Amara Raja Batteries Ltd.	AGM	Management	Reappoint T R Narayanaswamy (DIN: 01143563) as Independent Director for a further term of five years from 6 August 2019	For	Against	T R Narayanaswamy, 42, is currently the CEO of Results Marine Pvt. Ltd. He has been an Independent Director on the company's board for over 10 years and hence we would like to see rotation.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Declare final dividend of ₹1.0 per equity share of ₹2 each	For	For	Axis Bank proposes to declare a final dividend of ₹1.0 per share of ₹2.0 each. In FY19, the total dividend including dividend distribution tax amounts to ₹2.8 bn. The dividend payout ratio is 6.0%.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Reappoint Ms. Usha Sangwan as director liable to retire by rotation	For	For	Ms. Usha Sangwan (DIN 02609263) is Non-Executive Director of Axis Bank. She is a nominee director of LIC India. She attended 58% of the board meetings held in FY19, and 60% (17 of 28) of the board meetings held in the past three years.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Appoint Rakesh Makhija as Non-Executive (Part-time) Chairperson for a period of three years w.e.f.18 July 2019 and fix his remuneration	For	For	Rakesh Makhija (DIN 00117692) was appointed to the board in October 2015. His appointment as Non-Executive Chairperson is in line with all statutory requirements. His remuneration in FY19 was ₹3.4 mn. The estimated remuneration for FY20 of ₹6.7 mn is in line with the size and complexity of the bank and comparable to peers in the banking industry.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Amitabh Chaudhry (DIN 00531120)	For	For	The proposed fixed remuneration of Amitabh Chaudhry is estimated at ₹65.6 mn w. E. F.1 April 2019. The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOPS as granted last year, his total pay, including ESOPS is estimated at ₹203.5 mn (FY19 ₹161.9 mn). The proposed remuneration is comparable to that paid to his peers in the industry. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	To approve revision in remuneration of Rajiv Anand from 1 April 2019 till 3 August 2019	For	For	Rajiv Anand's proposed fixed remuneration is estimated at ₹33.6 mn w. E. F.1 April 2019 (₹30.0 mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOPS as granted last year, his total pay, including ESOPS is estimated at ₹83.6 mn. (FY19 ₹62.8 mn). In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as Executive Director for a period of three years w.e.f.4 August 2019 and fix his remuneration	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F.4 August 2019 is in line with all statutory requirements. His proposed remuneration assuming ESOPS, is estimated at ₹83.6 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

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Sep-19	20-Jul-2019	Axis Bank Ltd.	AGM	Management	To approve revision in remuneration of Rajesh Dahiya from 1 April 2019 till 3 August 2019	For	For	Rajesh Dahiya's proposed fixed remuneration is estimated at ₹32.1 mn w. E. F.1 April 2019 (Rs 25.7mn in FY19). The bank has been granting ESOPs annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOPs as granted last year, his total pay, including ESOPs is estimated at ₹66.3 mn (FY19 ₹44.4 mn). The proposed remuneration comprises a marginal increase in fixed pay. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Reappoint Rajesh Dahiya (DIN 07508488) as Executive Director for w.e.f.4 August 2019 and fix his remuneration	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F.4 August 2019 is in line with all statutory requirements. His estimated proposed remuneration assuming ESOPs is estimated at ₹66.3 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Appoint Pralay Mondal (DIN 00117994) as Director	For	For	Pralay Mondal 53, is an engineer from IIT, Kharagpur and a management graduate from IIM, Calcutta. He has over 30 years of banking experience, focused on Retail Banking, Business Banking, Products and Technology and has previously served in Yes Bank as Senior Group President - Retail & Business Banking and at HDFC Bank as Group Head, Retail Assets & Payments Business. His appointment as Director w. E. F.1 August 2019, is in line with all statutory requirements.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Appoint Pralay Mondal as Executive Director w.e.f 1 August 2019 and fix his remuneration	For	For	The proposed remuneration of Pralay Mondal is estimated at ₹80.2 mn for FY20. This assumes ESOPs will be granted in line with others executive directors in the bank: the bank has not disclosed the quantum of stock options to which he will be entitled to, as these will be decided by the NRC and subject to approval of the RBI. In addition, he will also be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His estimated remuneration is commensurate with the size and complexities of the business of Axis Bank and comparable to the peers in the industry.
	20-Jul-2019	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	The debt instruments to be issued will be within the Bank's overall borrowing limits of ₹2.0 trillion.
	20-Jul-2019	Axis Bank Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for a period of five years commencing 1 April 2020	For	For	Historically, Axis Bank has paid less than 0.02% of net profit as commission to non-executive directors in two out of the past five financial years. Therefore, we expect the commission paid to non-whole-time directors to remain within that range. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.
	20-Jul-2019	Larsen & Toubro Infotech Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	20-Jul-2019	Larsen & Toubro Infotech Ltd	AGM	Management	Declare final dividend of ₹15.5 per share of face value ₹1.0	For	For	The total dividend for FY19 is ₹28.0 per equity share, while it paid a dividend of ₹21.5 in FY18. The total dividend outflow (including dividend tax for FY18) is ₹5.9 bn and the dividend payout ratio is 39.8%.
	20-Jul-2019	Larsen & Toubro Infotech Ltd	AGM	Management	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Executive Director, President – Sales	For	For	Sudhir Chaturvedi, 49, joined L&T Infotech as the President - Sales in September 2016. He has more than 25 years of industry experience across Sales, Business Development, Consulting and Delivery Operations. His reappointment meets all statutory requirements.
	20-Jul-2019	Larsen & Toubro Infotech Ltd	AGM	Management	Appoint Nachiket Deshpande (DIN: 08385028) as Executive Director-COO for five years, w.e.f.2 May 2019 and revise his remuneration from 1 July 2019	For	For	Nachiket Deshpande, 46, is an Electronics Engineer. He has over 23 years of industry experience in Delivery Management, Customer Relationships Management, Account and P&L Management. The company proposes to appoint him as Executive Director-COO for five years, w. E. F.2 May 2019. His proposed remuneration of ₹40.1 mn (estimated for FY20) is commensurate with the overall performance of the company and is in line with the peers.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	22-Jul-2019	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 ₹1.0	For	For	The aggregate dividend is ₹6.5 per share. The total dividend outflow including dividend tax for FY19 is ₹2.3 bn. The dividend payout ratio for FY19 is 31.9%.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Reappoint V Ravichandran (DIN: 00110086) as a Non-Executive Non-Independent Director	For	For	V Ravichandran is the Vice Chairperson. He has been associated with the Murugappa group since 2004. He is liable to retire by rotation. His reappointment is in line with regulatory requirements.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Reappoint Deloitte Haskins & Sells as statutory auditors and fix remuneration at ₹7.5 mn for FY20 and FY21	For	For	The Serious Fraud Investigation Office (SFIO) has filed a charge sheet against Deloitte in relation to the IL&FS debacle. At this stage, the implications of the charge-sheet are unclear. Hence, we are not taking an adverse view of this appointment.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Reappoint Prasad Chandran (DIN: 00200379) as an Independent Director for a period from 22 July 2019 to 20 April 2022	For	For	Prasad Chandran is the former Chairperson and Managing Director of BASF India Limited. His reappointment is in line with regulatory requirements.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Reappoint Dr. B V R Mohan Reddy (DIN: 00058215) as Director liable to retire by rotation	For	For	B V R Mohan Reddy is the founder and Chairperson of Cyient Limited. On 1 October 2018, the company re-designated him as Non-Independent Non-Executive Director liable to retire by rotation (from an Independent Director). His reappointment is in line with statutory requirements.
	22-Jul-2019	Coromandel International Ltd.	AGM	Shareholder	Appoint Ms. Aruna B Advani (DIN: 00029256) as an Independent Director from 30 August 2018 to 29 August 2023	For	For	Ms. Aruna B Advani is the Executive Chairperson of Ador Welding Limited. Her appointment is in line with regulatory requirements.
	22-Jul-2019	Coromandel International Ltd.	AGM	Shareholder	Appoint Dr. R Nagarajan (DIN: 02705175) as an Independent Director from 01 October 2018 to 30 September 2023	For	For	Dr. R Nagarajan is a Professor of IIT Madras. His appointment is in line with regulatory requirements.
	22-Jul-2019	Coromandel International Ltd.	AGM	Shareholder	Appoint K V Parameshwar (DIN: 08244973) as an Independent Director from 01 October 2018 to 30 September 2023	For	For	K V Parameshwar is the former CFO of Dunia Group, UAE. Prior to that he was the Regional CFO of the Europe and Middle East division of Citigroup. His appointment is in line with regulatory requirements.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for a period of five years	For	For	The company had obtained shareholders' approval in July 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of ₹25 mn, which is reasonable and represents 0.35% of FY19 PAT. We hence approve the payment of commission to non-executive directors.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Approve payment of commission of ₹20.0 mn to M M Murugappan, Non-Executive Chairperson for FY19	For	For	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate remuneration to all non-executive directors in FY19 was ₹27.0 mn. M M Murugappan was paid ₹20.1 mn. Accordingly, the company has sought approval for the payment. His total remuneration is reasonable given the size and scale of operations.
	22-Jul-2019	Coromandel International Ltd.	AGM	Management	Approve aggregate remuneration of ₹1.25 mn for Narasimha Murthy & Co. and Jyothi Satish as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Reappoint C Jayaram (DIN: 00012214) as Non-Executive Non-Independent Director	For	For	C Jayaram, 63, is the Former Joint MD of the bank. He retires by rotation and his reappointment is in line with statutory requirements.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Declare equity dividend of ₹0.8 per share of face value ₹5.0 each and confirm interim dividend of 8.1% on preference shares for FY19	For	For	The dividend payout ratio on equity shares is 3.8%, similar to that paid over the past two years. Further, the pro-rata payout on Perpetual Non-Cumulative Preference Shares of face value of ₹5 each issued by the bank, is ₹0.3 bn in FY19, including dividend distribution tax.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	To appoint Walker Chandiook & Co LLP as statutory auditors for two years from FY20 and fix FY20 remuneration at ₹19.0 mn	For	For	Walker Chandiook & Co LLP will replace S R Batliboi & Co LLP as the statutory auditors for two years at an annual remuneration of ₹19.0 mn plus out of pocket expenses and applicable taxes. Their appointment is in line with statutory requirements.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Appoint Uday Shankar (DIN: 01755963) as Independent Director for five years from 16 March 2019	For	For	Uday Shankar, 57, is President, Asia Pacific for The Walt Disney Company's Direct-to-Consumer & International (DTC) segment and the Chairperson, Star & Disney India. His appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 18 March 2019	For	For	Prakash Apte, 65, is Chairperson, Kotak Mahindra Bank Limited and Former MD, Syngenta India Limited, an agribusiness company. He has been on the board for close to eight years. His reappointment is in line with statutory requirements. We will classify him as non-independent once his aggregate tenure on the board crosses ten years and will assess board composition accordingly.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Reappoint Ms. Farida Khambata (DIN: 06954123) as Independent Director for three years from 7 September 2019	For	For	Ms. Farida Khambata, 69, is Global Strategist, Cartica Capital LLP. Her reappointment is in line with statutory requirements.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Appoint KVS Manian (DIN: 00031794) as Director	For	For	KVS Manian, 57, is President - Corporate, Institutional & Investment Bank, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Appoint KVS Manian as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	KVS Manian's fixed remuneration is estimated at ₹44.1 mn. In addition, he will be entitled to a variable pay and ESOPs. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOPs granted to other whole-time directors, we assume the variable pay at ₹13.2 mn and the fair value of ESOPs at ₹33.7 mn, and estimate the total salary at ₹91 mn.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Appoint Gaurang Shah (DIN: 00016660) as Director	For	For	Gaurang Shah, 57, is President - Group Chief Risk officer, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	Appoint Gaurang Shah as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	Gaurang Shah's fixed remuneration is estimated at ₹44.1 mn. In addition, he will be entitled to a variable pay and ESOPs. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOPs granted to other whole-time directors, we assume the variable pay at ₹13.2 mn and the fair value of ESOPs at ₹33.7 mn, and estimate the total salary at ₹91 mn.
	22-Jul-2019	Kotak Mahindra Bank Ltd.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto ₹50 bn	For	For	The debt raised will be within the overall borrowing limits of ₹600.0 bn.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Ratify the two interim dividends aggregating ₹15.0 per share of face value ₹10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹33.4 bn. The dividend payout ratio for FY19 was 120.2%.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Reappoint Devender Singh Rawat (DIN: 06798626) as Director	For	For	Devender Singh Rawat, 50, is MD & CEO, Bharti Infratel Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Appoint Prakul Kaushiva (DIN: 08285582) as Non-Executive Non-Independent Director	For	For	Prakul Kaushiva is Senior Partner, Private Equity Asia, CPP Investment Board. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Reappoint Bharat Raut (DIN: 00066080) as Independent Director for five years from 1 April 2019	For	For	Bharat Raut is Founding Partner, BSR & Co. He has been on the board for close to seven years. His reappointment is in line with statutory requirements.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Reappoint Jitender Balakrishnan (DIN: 00028320) as Independent Director for five years from 1 April 2019	For	For	Jitender Balakrishnan is Former Deputy MD, IDBI Bank. He has been on the board for close to seven years. His reappointment is in line with statutory requirements.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Reappoint Dr. Leena Srivastava (DIN: 00005737) as Independent Director for five years from 1 April 2019	For	For	Dr. Leena Srivastava is Vice Chancellor, TERI University. She has been on the board for close to seven years. Her reappointment is in line with statutory requirements.
	23-Jul-2019	Bharti Infratel Ltd.	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for five years from 1 April 2019	For	For	Narayanan Kumar is Vice Chairperson, Sanmar Group. His reappointment is in line with statutory requirements.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Confirm interim dividend of ₹1.63 per share as final dividend for FY19	For	For	Total dividend for FY19 is ₹1.63, while it paid a dividend of ₹1.36 in FY18. The total dividend outflow (including dividend tax for FY18) is ₹4.0 bn and the dividend payout ratio is 31.0%.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Reappoint Keki Mistry (DIN: 00008886) as the Non-Executive Non-Independent Director	For	For	Keki Mistry, 64, represents HDFC Ltd. On the board. His reappointment meets all the statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Approve reappointment of Price Waterhouse Chartered Accountants LLP as joint statutory auditors for a further term of five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past five years, while GM Kapadia & Co. Have been the statutory auditors for the past three years. The reappointment of Price Waterhouse Chartered Accountants LLP's as joint statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments, the requirements of Section 139 of the Companies Act 2013. The remuneration for joint auditors for FY20 will be ₹5.7 mn each.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Approve not filing up the vacancy caused by retirement of Gerald Grimstone (DIN: 01910890)	For	For	Gerald Grimstone, 69, representative of Standard Life is liable to retire by rotation at the FY19 AGM. However, he is not seeking reappointment and the company proposes not to fill the vacancy caused by his retirement.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Appoint Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director for five years, w.e.f.12 February 2019	For	For	Ms. Bharti Gupta Ramola, 60, did her bachelors' in Physics St. Stephen's College, University of Delhi and PGDM from IIM-Ahmedabad. She is a former partner with PwC India, on the consulting side. Her appointment as an independent director meets all statutory requirements.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Reappoint VK Viswanathan (DIN: 01782934) as an Independent Director for a further term of five years from 25 April 2019	For	For	VK Viswanathan, 68, is the Chairperson of Bosch Ltd. He served as the MD of Bosch Ltd. And country head and President of Bosch Group in India from February 2008 till July 2013. His reappointment as independent director for a further term of five years meets all the statutory requirements.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Reappoint Prasad Chandran (DIN: 00200379) as an Independent Director for a further term of five years from 25 April 2019	For	For	Prasad Chandran, 67, is former Chairperson and Managing Director of BASF India Ltd. His reappointment as independent director for a further term of five years meets all the statutory requirements.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	Approve continuation of Deepak Parekh (DIN: 00009078) as Chairperson, after attaining the age of 75 years on 18 October 2019	For	For	Deepak Parekh, 74, represents HDFC Ltd. And is currently designated as the Chairperson of the board. 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 attain the age of 75 years on 18 October 2019. In line with this regulatory change, the company is seeking to ratify his continuation on the board after attaining the age of 75 years.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To revise remuneration terms of Ms. Vibha Padalkar, Managing Director & CEO, w.e.f.1 April 2019	For	For	Vibha Padalkar, 53, has been on the board for the past seven years. She was promoted as the MD & CEO on 12 September 2018. She was paid a remuneration of ₹60.4 mn in FY19. The NRC has proposed the revision in her remuneration, subject to approval by IRDAI. Her proposed remuneration of ₹85.9 mn is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~61% of her remuneration which aligns pay with performance.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To revise remuneration terms of Suresh Badami, Executive Director, w.e.f.1 April 2019	For	For	Suresh Badami, 53, was appointed as executive director from 17 September 2018 for a term of three years. The NRC has proposed the revision in his remuneration, which is subject to approval by IRDAI. He was paid a remuneration of ₹41.7 in FY19 (from 17 September 2018 to 31 March 2019). His proposed remuneration of ₹80.9 mn is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~61% of his remuneration which aligns pay with performance.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To approve Employees Stock Option Scheme-2019 (ESOS-2019) for the eligible employees of the company	For	For	The ESOS-2019 will result in a dilution of upto ~0.4% 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 (~4.7% of FY19 consolidated PBT), and it will align employee incentives to shareholder returns.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To approve Employees Stock Option Scheme-2019 (ESOS-2019) 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 8.6 mn options under ESOS-2019 scheme.
	23-Jul-2019	HDFC Standard Life Insurance Company Ltd.	AGM	Management	To increase shareholding limit for registered Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) to an aggregate limit of 49% from 26% of paid-up share capital	For	For	Standard Life (promoter) holds 24.7% stake in the company while other FII/FPI hold ~10.5% stake in the company. The company proposes to increase this to 49% to allow foreign investors to acquire further stake in the company.
	23-Jul-2019	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	23-Jul-2019	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Confirm interim dividend of ₹1.0 per equity share and declare final dividend of ₹1.0 per equity share of face value of ₹5 each	For	For	The aggregate dividend (including interim dividend) for FY19 is ₹2.0 per share. The total dividend outflow including dividend tax for FY19 is ₹331.3 mn. The dividend payout ratio is 33.8% vs 54.4% in FY18.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	23-Jul-2019	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint Rahul C Kirloskar as Director, liable to retire by rotation	For	For	Rahul C Kirloskar (DIN: 00007319), is part of the promoter family and is the Vice-Chairperson of the board. He retires by rotation and his reappointment is in line with statutory requirements.
	23-Jul-2019	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Approve remuneration of ₹300,000 payable to Parkhi Limaye and Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	23-Jul-2019	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint Ms. Nalini Venkatesh as Independent Director for five years upto 12 August 2024	For	For	Ms. Nalini Venkatesh (DIN : 06891397) is a Legal Consultant and has been on the board since August 2014. She attended all five board meetings in FY19. Her reappointment as an independent director for a period of five years upto 12 August 2024 is in line with all statutory requirements.
	23-Jul-2019	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint R Sampathkumar as Independent Director for three years upto 12 August 2022	For	For	R Sampathkumar (DIN : 06894180) , former Chief Executive, Hospet Steels Limited, has been on the board since August 2014. He attended all five board meetings in FY19. His reappointment as an independent director for a period of three years upto 12 August 2022 is in line with all statutory requirements.
	23-Jul-2019	Kirloskar Ferrous Inds. Ltd.	AGM	Management	Reappoint B S Govind as Independent Director for one-year upto 12 August 2020	For	For	B S Govind (DIN: 06912189) is a consultant to several engineering companies and has been on the board since August 2014. He attended all five board meetings in FY19. His reappointment as an independent director for a period of one-year upto 12 August 2020 is in line with all statutory requirements.
	23-Jul-2019	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	23-Jul-2019	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	23-Jul-2019	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Declare final dividend of ₹4.0 per equity share and a special dividend of ₹2.5 per equity share of face value ₹2 each	For	For	The aggregate dividend (including special dividend) for FY19 is ₹6.5 per share. The total dividend outflow including dividend tax for FY19 is ₹4.8 bn. The dividend payout ratio is 30.9%.
	23-Jul-2019	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Reappoint V Ravi as Director, liable to retire by rotation	For	For	V Ravi (DIN: 00307328) is the CFO of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
	23-Jul-2019	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Reappoint Dhananjay Mungale as Independent director for a period of five years w.e.f.24 July 2019	For	Against	Dhananjay Mungale (DIN: 00007563), Chartered Accountant, is the Chairperson of the board. He joined MMFSL's board on 1 March 1999. We consider him to be non-independent due to his prolonged association with the company. If the company believes that it will benefit from Dhananjay Mungale serving on the board, it should reappoint him as a Non-Independent Director.
	23-Jul-2019	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Reappoint Ms. Rama Bijapurkar as Independent director for a period of five years w.e.f.24 July 2019	For	For	Rama Bijapurkar (DIN: 00001835), Consumer Research Consultant, joined MMFSL's board on 14 June 2008. While Ms. Bijapurkar has been associated with the company for more than 10 years, we believe her contributions are benefiting the company and hence, support her appointment at this point.
	23-Jul-2019	Mahindra & Mahindra Financial Services Ltd.	AGM	Management	Approve increase in borrowing limit from ₹700 bn to ₹800 bn and creation of charges/mortgages on the assets of the company	For	For	MMFSL loans outstanding as on 31 March 2019 was ₹486.5 bn. The company has made total disbursements of ₹462.1 bn for FY19 and has plans to disburse over ₹550.0 bn during FY20. 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 CARE AAA/Stable. The capital adequacy ratio as on 31 March 2019 is 20.3% (of which Tier I is 15.5%) against a minimum 12% as required under RBI norms.
	23-Jul-2019	S K F India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	23-Jul-2019	S K F India Ltd.	AGM	Management	Declare final dividend of ₹12.0 per equity share (face value ₹10.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.7 bn. The dividend payout ratio is 21.3%.
23-Jul-2019	S K F India Ltd.	AGM	Management	Reappoint Bernd Stephan (DIN: 07835737) as Non-Executive Non-Independent Director	For	For	Bernd Stephan, 63, is President, Automotive and Aerospace, SKF Group and member of SKF Group management. His reappointment is in line with the statutory requirements.	
23-Jul-2019	S K F India Ltd.	AGM	Management	Reappoint Price Waterhouse & Co. Bangalore LLP as statutory auditors for four years and fix their remuneration at ₹8.5 mn per annum	For	For	Price Waterhouse & Co. Bangalore LLP have been SKF India's auditors for the past six financial years. Their reappointment is in line with our Voting Guidelines on Auditor (Re)appointment, the requirements of Section 139 of the Companies Act 2013. However, SKF India must consider appointing joint auditors: Price Waterhouse & Co. Bangalore LLP may be unable to continue as statutory auditors if the authorities put curbs on them in relation to SEBI's order on Satyam Computer Services Limited.	
23-Jul-2019	S K F India Ltd.	AGM	Shareholder	Appoint Gopal Subramanyam (DIN: 06684319) as Independent Director for five years from 16 May 2019	For	For	Gopal Subramanyam, 64, is Former CEO, L&T Komatsu India Limited. His appointment is in line with the statutory requirements.	
23-Jul-2019	S K F India Ltd.	AGM	Shareholder	Appoint Ms. Anu Wakhlu (DIN: 00122052) as Independent Director for five years from 16 May 2019	For	For	Ms. Anu Wakhlu, 62, is an Executive Coach and Chairperson, Pragati Leadership Institute Private Limited. Her appointment is in line with the statutory requirements.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	23-Jul-2019	S K F India Ltd.	AGM	Shareholder	Appoint Aldo Cedrone (DIN: 08455073) as Director from 17 May 2019	For	For	Aldo Cedrone, 61, is Manufacturing Director, Bearing Operations, for the SKF Group. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
	23-Jul-2019	S K F India Ltd.	AGM	Shareholder	Appoint Manish Bhatnagar (DIN: 08148320) as Director from 16 August 2018	For	For	Manish Bhatnagar, 50, is Managing Director, SKF India Limited. His appointment is in line with the statutory requirements.
	23-Jul-2019	S K F India Ltd.	AGM	Management	Appoint Manish Bhatnagar as Managing Director for five years with effect from 16 August 2018 and fix his remuneration	For	For	Manish Bhatnagar's estimated FY20 remuneration of ₹28.6 mn is commensurate with the size and complexity of the business and is comparable to peers. The company must provide granular details on the group long term variable salary program to provide greater clarity on the overall remuneration structure. Although Manish Bhatnagar is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
	23-Jul-2019	S K F India Ltd.	AGM	Management	Approve payment of royalty to Aktiebolaget SKF, promoter entity, upto 5% of net sales, w.e.f.1 July 2019	For	For	SKF India has been paying royalty between 2.6% to 2.8% of aggregate net sales and between 13.3% and 17.6% of pre-tax pre-royalty profit over the past five years; in line with the growth in sales and profits. However, this can go upto 5% of net sales under the existing agreement. Notwithstanding, we expect the company to remain judicious in its payouts going forward, as in the past. Further, the approval is for a limited time period of five years. The company must consider linking royalty payouts to profits (in addition to revenues): this will ensure tempering of royalty payments in years where profitability is under pressure.
	23-Jul-2019	S K F India Ltd.	AGM	Management	Ratify remuneration of ₹410,000 payable to R A & Co. 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 operations.
	23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	To declare final dividend of ₹3.5 per equity share (face value ₹2)	For	For	Sterlite Technologies Limited has paid final dividend of ₹3.5 per equity share of face value ₹2.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax is ₹1698.0 mn. The dividend payout ratio is 30.2%.
	23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Pravin Agarwal (DIN: 00022096) as a Director liable to retire by rotation	For	For	Pravin Agarwal belongs to the promoter group and is the Executive Vice Chairperson. He retires by rotation. His reappointment is in line with regulatory requirements.
	23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Arun Todarwal (DIN: 00020916) as an Independent Director from 1 April 2019 to 31 March 2021	For	For	Arun Todarwal is a Chartered Accountant and is the Partner of Arun Todarwal & Co LLP. His reappointment is in line with regulatory requirements.
	23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint A R Narayanaswamy (DIN: 00818169) as an Independent Director from 1 April 2019 to 31 March 2021	For	For	A R Narayanaswamy is a management consultant. His reappointment is in line with regulatory requirements.
	23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of ₹110,000 for Kiran Naik as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Issue securities of upto ₹10.0 bn through Qualified Institutional Placement (QIP)	For	For	The company has been clarified that this is an enabling resolution; they have taken shareholder approval for such a fund raise even in the past years.
	23-Jul-2019	Torrent Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	23-Jul-2019	Torrent Pharmaceuticals Ltd.	AGM	Management	Confirm interim dividend of ₹13.0 per equity share and declare final dividend of ₹4.0 per equity share (face value of ₹5.0)	For	For	The total dividend for FY19 is ₹17.0 per share and the total dividend outflow (including dividend tax for FY19) is ₹3.5 bn, while the dividend payout ratio is 46.7%.
	23-Jul-2019	Torrent Pharmaceuticals Ltd.	AGM	Management	Reappoint Samir Mehta (DIN: 00061903) as Director liable to retire by rotation	For	For	Samir Mehta is the Executive Chairperson. He also serves in an executive capacity on the board of Torrent Power. As promoter and executive chairperson, he has a responsibility towards both companies. He should consider stepping down from his executive responsibilities from the two companies and provide guidance as non-executive chairperson.
	23-Jul-2019	Torrent Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of ₹0.8 mn for Kirit Mehta & Co. as cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	23-Jul-2019	Torrent Pharmaceuticals Ltd.	AGM	Management	Reappoint Samir Mehta (DIN: 00061903) as Executive Chairperson from 30 July 2019 to 31 March 2020 and fix his remuneration	For	For	Although we support Samir Mehta's reappointment, there is no clarity on his proposed remuneration. In the past, his remuneration was in the form of commission and aggregated ₹150mn in FY19, which is comparable to peers. We expect the company to remain judicious in setting Samir Mehta's remuneration. We encourage the company to disclose Samir Mehta's remuneration structure and ensure a stronger alignment with company performance. Samir Mehta holds an executive position in an affiliate, Torrent Power Limited, from where his remuneration aggregated ₹10 mn in FY19. We generally do not support executives serving on two companies, but as the group chairperson, he has responsibilities towards both companies.
	23-Jul-2019	Torrent Pharmaceuticals Ltd.	AGM	Management	Approve payment of commission of ₹50.0 mn to Sudhir Mehta (DIN: 00061871) for FY19	For	Against	Sudhir Mehta is the Chairperson Emeritus. Given that there is already a promoter Chairperson, there is lack of clarity on his role as Chairperson Emeritus, which is generally an honorary title. His FY19 pay was more than that paid to the CFO (~₹30.2 mn) and is higher than Non-Executive Chairpersons in other promoter-controlled pharmaceutical peers.
	23-Jul-2019	Torrent Pharmaceuticals Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years from 1 April 2020	For	For	The company had obtained shareholders' approval in July 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of ₹56.2 mn, which is reasonable and represents ~1.0% of FY19 PBT. Although Sudhir Mehta's (Non-Executive Chairperson Emeritus) individual pay-out is high, the company has been judicious in deciding on the commission to be paid to other non-executive directors. As a good practice the company must consider setting a cap in absolute terms on the commission payable.
	23-Jul-2019	Zee Entertainment Enterprises Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	23-Jul-2019	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 FY19 amounted to ₹0.9 bn."
	23-Jul-2019	Zee Entertainment Enterprises Ltd.	AGM	Management	Declare a final dividend of ₹3.5 per share of face value ₹1.0 each	For	For	The company has proposed a final dividend of ₹3.5 per equity share of face value ₹1.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is ₹4.0 bn. The dividend payout ratio for FY19 is 24.4%.
	23-Jul-2019	Zee Entertainment Enterprises Ltd.	AGM	Management	Reappoint Subhash Chandra (DIN 00031458) as Director, liable to retire by rotation	For	For	Subhash Chandra, promoter of Essel Group of Companies, is the Non-Executive Chairperson. His attendance for FY19 is 71% and 65% (15 out of 23) in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. Even so, the ZEE group is precariously positioned with respect to its debt repayment capacity, and Subhash Chandra's leadership at this juncture is critical to ZEEL.
	23-Jul-2019	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 2019	For	For	The total remuneration paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
	24-Jul-2019	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 FY19 is ₹745.0 mn and the dividend payout ratio is maintained at 31.4%."
	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Reappoint Peter Mueller (DIN: 03582162) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Peter Mueller is the Finance Head at Bayer AG. He retires by rotation. His reappointment is in line with regulatory requirements.
	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Appoint Duraiswami Narain (DIN: 03310642) as an Executive Director	For	For	Duraiswami Narain is a Chartered Accountant and has an MBA from Kellogg Graduate School of Management, USA. His appointment is in line with statutory requirements.
	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Appoint Duraiswami Narain (DIN: 03310642) as Managing Director and Chief Executive Officer for a period of five years from 1 December 2018 and fix his remuneration	For	For	"Duraiswami Narain has over 30 years' experience in the agricultural industry. His proposed remuneration for FY20 is estimated at ₹117.9 mn. He is a professional and his skills carry market value. Further, considering his increased responsibility due to the merger of Monsanto with the company, the estimated remuneration is commensurate with the size and complexity of the business."
	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Appoint Rolf Hoffmann (DIN: 08460583) as an Executive Director	For	For	Rolf Hoffmann has an MBA from University of Bradford, UK. He has been with Bayer AG since 1995 and has held various positions. His appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Appoint Rolf Hoffmann (DIN: 08460583) as Chief Financial Officer for a period of five years from 1 July 2019 and fix his remuneration	For	For	"Rolf Hoffmann has been associated with the Bayer Group for over 20 years. His proposed remuneration for FY20 is estimated at ₹53.3 mn. He is a professional and his skills carry market value. Further, considering his increased responsibility due to the merger of Monsanto with the company, the estimated remuneration is commensurate with the size and complexity of the business."
	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Appoint (Ms.) Ketaki Bhagwati (DIN: 07367868) as an Independent Director for a period of five years from 24 July 2019 to 23 July 2024	For	For	"Ms. Ketaki Bhagwati has a Bachelor of Arts from Wellesley College (USA) and a Master of Public Administration from Harvard University's John F. Kennedy School of Government (USA). She is the former Chief Investment Officer in the Financial Institutions Group at the International Finance Corporation (IFC), the private sector financing arm of the World Bank Group. Her appointment is in line with statutory requirements."
	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Appointment of Jens Hartmann (DIN: 08338494) as a Non-Executive Non-Independent Director liable to retire by rotation from 4 February 2019	For	For	Jens Hartmann is SVP, Commercial Operations Asia Pacific Bayer Group. He retires by rotation. His appointment is in line with regulatory requirements.
	24-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Ratify remuneration of ₹0.55 mn for D. C. Dave & Co as cost auditors for FY20	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-Jul-2019	Bayer Cropsience Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.
	24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Management	To declare a final dividend of ₹2.0 per equity share of face value ₹2.0 each	For	For	The total dividend for FY19 is ₹2.0 per equity share, while the dividend paid in FY18 was ₹1.8. The total dividend outflow (including dividend tax for FY18) is ₹1.5 bn and the dividend payout ratio is 37.5%.
	24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint Sahil Dalal (DIN: 07350808) as Non-Executive Non-Independent Director	For	For	Sahil Dalal, 40, represents Advent India PE Advisors on the board. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.
	24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Appoint Ms. Smita Anand (DIN: 00059228) as Independent Director for a term of five years from 10 December 2018	For	For	Ms. Smita Anand, 60, has about three decades of experience as a Human Resource Consultant, Leadership Coach and Advisor and as a business leader. She is the former Head-Asia of Korn Ferry. Her appointment as independent director meets all statutory requirements.
	24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Approve remuneration of ₹0.45 mn for Ashwin Solanki & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	24-Jul-2019	Qess Corp Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	24-Jul-2019	Qess Corp Ltd	AGM	Management	Reappoint Madhavan Karunakaran Menon as Director, liable to retire by rotation	For	Against	Madhavan Karunakaran Menon is the CMD of Thomas Cook India. He has not attended enough board meetings during his tenure.
	24-Jul-2019	Qess Corp Ltd	AGM	Management	Ratify Qess Corp Limited Employee Stock Option Scheme 2015 (ESOS 2015) under which options convertible into a maximum of 1.9mn equity shares will be granted	For	Against	Under the ESOP scheme 2015, stock options convertible into a maximum of 1.9 mn can be granted. The exercise price of all these options will be decided by the Nomination and Remuneration Committee. In the absence of clarity regarding the exercise price, we are unable to take an informed decision. We do not favour schemes where the issue price is likely to be at a significant discount to market price.
	24-Jul-2019	Qess Corp Ltd	AGM	Management	Ratify extension of Qess Corp Limited Employee Stock Option Scheme 2015 (ESOS 2015) to employees of subsidiary companies	For	Against	Our opinion is linked to our decision on Resolution #3.
	24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	To confirm interim dividend of ₹1.75 per equity share and to declare final dividend of ₹0.75 per share on face value ₹1.0	For	For	The aggregate dividend is ₹2.50 per share. The total dividend outflow including dividend tax for FY19 is ₹0.6 bn. The dividend payout ratio for FY19 is 25.0%.

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Sep-19	24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Reappoint Ramesh K Menon (DIN: 05275821) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ramesh Menon heads the Human Resources function of the companies in the Murugappa group. He is liable to retire by rotation and his reappointment is in line with regulatory requirements.
	24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Approve remuneration of ₹3.8 mn for FY20 to S R Batliboi & Associates LLP as statutory auditors	For	For	S R Batliboi & Associates LLP have been the statutory auditors for the past four years. The proposed remuneration of ₹3.8 mn (plus applicable taxes and reimbursement of out-of-pocket expenses) is reasonable compared to the size and scale of the company's operations.
	24-Jul-2019	Tube Investments of India Ltd.	AGM	Shareholder	Appoint Sanjay Johri (DIN: 00032015) as an Independent Director for a period of four years from the date of 2019 AGM	For	For	Sanjay Johri is the Former CEO of Voltas Limited. His appointment is in line with regulatory requirements.
	24-Jul-2019	Tube Investments of India Ltd.	AGM	Shareholder	Appoint Mahesh Chhabria (DIN: 00166049) as an Independent Director for a period of five years from the date of 2019 AGM	For	For	Mahesh Chhabria is the MD of Kirloskar Industries. His appointment is in line with regulatory requirements.
	24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Reappoint Madhu Dubhashi (DIN: 00036846) as an Independent Director for a period of two years from the date of 2019 AGM	For	For	Ms. Madhu Dubhashi is the principal partner at Innoven Business Consultancy. Her reappointment is in line with regulatory requirements.
24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Approve revision to the remuneration terms of Vellayan Subbiah, Managing Director from 19 August 2017 to 18 August 2022	For	For	Vellayan Subbiah is the Managing Director. The terms of his remuneration is revised to the extent of increasing the limit of Allowances from 100% of basic salary to 200% basic salary. Further, as per recent amendment to the SEBI (LODR) Regulations, 2015, shareholder approval is required when the aggregate annual remuneration to promoter executive directors exceeds ₹50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate. In line with this regulatory change, the company proposes to allow payment of remuneration to Vellayan Subbiah such that his annual remuneration may exceed ₹50 mn or 2.5 % of net profits, however, executive managerial remuneration shall be within the overall limit of 5% of net profits. His proposed remuneration at ₹71.1 mn for FY20 is comparable to peers, and commensurate with the size and complexity of the business. We do not favour retrospective revisions in remuneration, but we support the resolution because the proposed increase in absolute terms is not high.	
24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Approve payment of commission of ₹10.0 mn to M M Murugappan, Non-Executive Chairperson for FY19	For	For	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate remuneration to all non-executive directors in FY19 was ₹16.5 mn. M M Murugappan was paid ₹10.2 mn. Accordingly, the company has sought approval for the payment. His total remuneration is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His remuneration is commensurate with his responsibilities. Further, his remuneration, which constitutes entirely of commission, is linked to the profits of the company.	
24-Jul-2019	Tube Investments of India Ltd.	AGM	Management	Approve remuneration of ₹0.3 mn for S. Mahadevan & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.	
24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.	
24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Declare dividend of ₹0.8 per share	For	For	The total dividend for the year amounts to ₹411.1 mn. The dividend payout is 24.8% (26.9% in FY18).	
24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Reappoint Ms. Joshna Johnson (DIN: 02613030) as Director, liable to retire by rotation	For	For	Ms. Joshna Johnson, HR Professional, is part of the promoter family. We approve the reappointment of Ms. Joshna Johnson as a Director.	
24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Reappoint Cherian N Punnoose (DIN: 00061030) as Independent Director for a period of five years w.e.f 29 July 2019 and approve his continuation once he attains 75 years of age	For	For	Cherian N Punnoose is the former Director (Finance) of Koch Refineries Ltd. He joined the company's board on 1 November 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, Cherian N Punnoose's continuation on the board requires shareholder approval: he will be 75 years on 30 May 2022. His reappointment and continuation as an independent director, is in line with all statutory requirements. However, after the completion of an aggregate 10-year tenure, we will consider him to be non-independent and assess board composition accordingly.	

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Sep-19	24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Reappoint C J George (DIN: 00003132) as Independent Director for a period of five years w.e.f 29 July 2019	For	For	C J George is the MD of Geojit Financial Services. He joined the company's board on 16 August 2007. We approve the reappointment of CJ George as an Independent Director.
	24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Reappoint Ullas K Kamath (DIN: 00506681) as Independent Director for a period of five years w.e.f 29 July 2019	For	For	Ullas K Kamath is the joint MD of Jyothy Laboratories. He joined the company's board on 2 May 2014. His reappointment as an independent director, for a period of five years w. E. F.29 July 2019, is in line with all statutory requirements.
	24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Ratify remuneration of ₹13.3 mn payable to Kochouseph Chittilappilly (DIN: 00020512) for FY19, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	Kochouseph Chittilappilly was paid a commission of ₹13.3 mn in FY19, which was 0.6% of PBT. His FY19 remuneration is lower than other executive directors, including the CFO. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. Therefore, his proposed remuneration is commensurate with his responsibility. Further, his remuneration has been aligned to the company's performance in the past.
	24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 2% of net profits from 1 April 2019	For	Against	Historically, the company had been judicious with the commission paid to non-executive directors. However, since the classification of Kochouseph Chittilappilly as a Non-Executive Chairperson, the company has been consistently increasing the commission paid to non-executive directors. A bulk of the remuneration (~96% of total) is being paid to two promoter non-executive directors. The company has not provided a clear rationale for exceeding the regulatory limit for non-executive directors' commission. Further, we discourage open-ended structures, without an absolute cap on remuneration. The proposed remuneration is for an indefinite period – the company must approach shareholders for an approval on a periodic basis.
	24-Jul-2019	V-Guard Industries Ltd.	AGM	Management	Approve remuneration of ₹0.35 mn for RA & Co as cost auditors for FY20	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-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	To declare a final dividend of ₹0.5 per share on face value ₹10.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.2 bn. The dividend payout ratio is 7.3%.
	24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Director	For	For	Ms. Catherine Rosenberg, 58, is a professor at Waterloo University. She retires by rotation and her reappointment is in line with the statutory requirements.
	24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint Paul Blackburn (DIN: 06958360) as Independent Director for five years from the conclusion of the AGM	For	For	Paul Blackburn, 64, is Senior VP at GlaxoSmithKline UK. The board seeks to reappoint him as independent director for another term of five years. His reappointment is in line with the statutory requirements.
	24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (The Plan) under which up to 1.67% of the paid-up capital can be issued and grant of Restricted Stock Units to eligible employees	For	Against	Under the scheme, the company will grant 3.34 mn restricted stock units at face value of ₹10.0, with a vesting period of up to four years. We do not support restricted stock unit plans where the exercise price is at a significant discount to market price.
	24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve grant of restricted stock units to the employees of subsidiaries of the company under Syngene Restricted Stock Unit Long Term Incentive Plan FY2020 (The Plan)	For	Against	The company proposes to extend the RSU Plan to the employees of its subsidiary companies. Our view on this resolution is linked to our opinion on resolution #5.
	24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve provisioning of funds to Syngene Employees Welfare Trust for primary issue of equity shares	For	Against	The company seeks approval to give loan to the trust of up to 1.67% of the paid-up capital and free reserves of the previous financial year to enable primary issue of shares. Our view on this resolution is linked to our opinion on resolutions #5.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	Declare dividend of ₹6.0 per equity share of face value ₹2 each	For	For	The total dividend per share for FY19 increased to ₹6.0 per share. The dividend outflow amounted to ₹4.2 bn and payout ratio is 10.7%.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To reappoint Rajiv Bajaj (DIN 00018262), as Director	For	For	Rajiv Bajaj is the Managing Director of Bajaj Auto and part of the promoter family. His reappointment is in line with statutory requirements.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To appoint Naushad Forbes (DIN 00630825) as independent director for a period of five years with effect from 01 April 2019	For	For	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director for five years till 31 March 2024, meets all the statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 April 2019	For	For	Anami Roy, 69, is a retired civil servant and has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His reappointment, till 31 March 2024, is in line with statutory requirements.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	For	Nanoo Pamnani, 74, is Former CEO, Citibank India. He has been Independent Director on the board for close to 16 years. We believe his contributions have been positive for the company and hence support his re-appointment.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To reappoint Dipak Poddar (DIN 00001250) an independent director for a period of three years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	For	Dipak Poddar, 75, Former Managing Director, Bajaj Finance has been on the board for 32 years. He has attended all board meetings in FY19. While length of his tenure is inversely related to his independence on the board, we believe his long association with the company has contributed positively on overall performance and hence we support his re-appointment at this point.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To reappoint Ranjan Sanghi (DIN 002758422) an independent director for a period of five years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	For	Ranjan Sanghi, 75, Partner & Director, Sah & Sanghi has been on the board for 32 years. He has attended 7 out of 8 board meetings in FY19. While we believe that the length of tenure is inversely proportionate to the independence of a director, management has benefited from his guidance on 2 wheeler business which is 7-8% of loans and profits (if not higher). Company has also taken corrective steps at board level by reliving directors like Mr. D S Mehta and bringing in new people. We believe too many board level changes at a point in time could be disruptive and hence, we vote for Mr. Sanghi's re-appointment at this point.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	For	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 10 years. While length of his tenure is inversely related to his independence on the board, we believe several board changes at a point in time will be disruptive for business. Hence, we support his re-appointment at this point.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To reappoint Omkar Goswami (DIN 00004258) an independent director for a period of five years with effect from 01 April 2019	For	For	Omkar Goswami, 62, has been on the board for 7 years. His reappointment for a period of five years till 31 March 2024. This will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	To reappoint Ms. Gita Piralal (DIN 01080602) an independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piralal, Vice Chairperson Promoter, Piralal Group has been on the board for five years. Her reappointment is in line with statutory requirements.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) as a director, post attainment of 75 years of age	For	For	Rahul Bajaj, 80, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders through a special resolution before 1 April 2019. As Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We however support his continuing on the board.
	25-Jul-2019	Bajaj Finance Ltd.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of ₹1300 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	Declare dividend of ₹2.5 per equity share of face value ₹5 each	For	For	"The total dividend per share for FY19 increased to ₹2.5 per share. The dividend outflow amounts to ₹478.8 mn and payout ratio is 15.6%."
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593), as Director	For	For	"Madhur Bajaj is Vice-Chairperson Bajaj Auto and part of the promoter family. He has been on the board since July 2010. His reappointment is in line with statutory requirements."
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	Ratify remuneration of ₹60,000 payable to Dhananjay V Joshi & Associates, Cost auditors for FY20	For	For	"The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations."
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Shareholder	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 January 2019	For	For	"Anami Roy, 69, is a retired civil servant. He has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His appointment is in line with statutory requirements."

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Sep-19	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Shareholder	To appoint Manish Kejriwal (DIN 00040055) as non-executive non-independent director	For	For	"Manish Kejriwal, is the Managing Partner of Kedaara Capital, private equity investment fund. He has worked for companies such as Temasek Holdings Pte. Ltd, McKinsey and Company, Inc, World Bank in Washington D. C. And Goldman Sachs (Principal Investment/ Corporate Finance) HK. His appointment is in line with statutory requirements."
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	For	"Nanoo Pamnani is Former CEO, Citibank India. He has been Independent Director on the board for close to 11 years. We believe his contributions have been material for company's growth and profitability. Hence, we support Mr. Pamnani's reappointment."
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	To reappoint DJ Balaji Rao (DIN 00025254) as independent director for a period of five years with effect from 01 April 2019 and approve his continuation on attainment of 75 years of age	For	For	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 11 years. We believe his contributions have been positive for company's growth and profitability. Hence, we support the reappointment.
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	To reappoint Ms. Gita Piramal (DIN 01080602) as independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for 5 years. Her appointment, till 15 July 2024, is in line with statutory requirements.
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) directorship, post attainment of 75 years of age from 01 April 2019 to 16 May 2019	For	For	Rahul Bajaj, 81, is part of the promoter family and Chairperson (Emeritus) with effect from 17 May 2019. He was Chairperson of the board for 12 years. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders through a special resolution before 1 April 2019. Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We, however, support his continuation for the period 01 April 2019 till 16 May 2019.
	25-Jul-2019	Bajaj Finserv Ltd.	AGM	Management	To approve remuneration payable to Sanjiv Bajaj (DIN 00014615), Managing Director & CEO until 31 March 2022	For	For	During FY19, basis remuneration structure approved in the 2017 AGM, amount paid to Sanjiv Bajaj was ₹79.0 mn, 44.6x the median remuneration to employees. His proposed remuneration payable for the remaining period of his tenure until 31 March 2022 may exceed 5% of net profits, subject to the limit on commission. For FY20, remuneration is estimated at ₹113.7 mn. He also receives remuneration from the holding company, Bajaj Holdings and Investments (Rs.191.4 mn in FY19 as its Managing Director). While we generally do not encourage this as a practice, we note that there exists strong business linkages between the two entities and total remuneration is in line with the size of business.
	25-Jul-2019	Canara Bank	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Canara Bank	AGM	Management	Issue of equity shares up to ₹60.0 bn by way of FPO / QIP/ Rights Issue or any other mode of combination thereof	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Canara Bank	AGM	Management	To elect two shareholder directors who will assume office from 27 July 2019 for a period of three years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Approve final dividend of ₹0.3 per share of FV ₹1.0	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Reappoint Rashesh Shah (DIN: 00008322) as Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Reappoint Venkatchalam Ramaswamy (DIN: 00008509) as Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Appoint Ashok Kini (DIN: 00812946) as an Independent Director for three years from 1 April 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Appoint Dr. Ashima Goyal (DIN: 00233635) as an Independent Director for three years from 1 April 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Appoint Anita George (DIN: 00441131) as a Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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Sep-19	25-Jul-2019	Edelweiss Financial Services Ltd.	AGM	Management	Reappoint Himanshu Kaji (DIN: 00009438) as an Executive Director for a period of five years from 1 November 2019 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	Declare a dividend of ₹1.4 per share of face value ₹2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹3.3 bn. The dividend payout ratio for FY19 was 26.9%.
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	Reappoint Ashutosh Khajuria (DIN-05154975) as director liable to retire by rotation	For	For	Ashutosh Khajuria is the CFO of the company. He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY20 at an annual remuneration of ₹9 mn	For	For	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately. Also, we raise concern over the possible implications on BSR & Co LLP regarding investigations conducted by government bodies on one of its associate firms.
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	To authorize the board to appoint branch auditors for FY20 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.
	25-Jul-2019	Federal Bank Ltd.	AGM	Shareholder	Appoint K Balakrishnan (DIN-00034031) as Independent Director for a period of three years w.e.f.25 September 2018	For	For	K Balakrishna is the former MD of Lazard LLC. His appointment as an independent director for three years is in line with statutory requirements.
	25-Jul-2019	Federal Bank Ltd.	AGM	Shareholder	Appoint Siddhartha Sengupta (DIN-08467648), as Independent Director for a period of five years w.e.f.13 June 2019	For	For	Siddhartha Sengupta is the former Chairperson of overseas subsidiaries of SBI. His appointment as an independent director for five years is in line with statutory requirements.
	25-Jul-2019	Federal Bank Ltd.	AGM	Shareholder	Appoint Manoj Fadnis (DIN-01087055), as Independent Director for a period of five years w.e.f.13 June 2019	For	For	Manoj Fadnis is the Founding Partner of Fadnis & Gupte, Chartered Accountants. His appointment as an independent director for five years is in line with statutory requirements.
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	Appoint Dilip Sadarangani (DIN-06610897), as Chairperson w.e.f.25 January 2019 till the 8 September 2019 and fix his remuneration at ₹1.8 mn p.a.	For	For	Dilip Sadarangani has been on the board for six years as an independent director; having been appointed on 4 June 2013 as an additional director. The bank proposes to appoint Dilip Sadarangani as part-time Chairperson w. E. F.25 January 2019 till 8 September 2019 at a fixed remuneration of ₹1.8 mn per annum, in addition to sitting fees. The proposed remuneration is in line with industry peers.
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	Reappoint C Balagopal (DIN-00430938), as Independent Director for a period of five years w.e.f.11 August 2019	For	For	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been on the board since 29 June 2015. His attendance for FY19 is 89%. His reappointment as an independent director for five years is in line with statutory requirements.
	25-Jul-2019	Federal Bank Ltd.	AGM	Management	To issue debt securities up to ₹80 bn on private placement basis for FY20	For	For	These debt instruments issued will be within the bank's overall borrowing limits of ₹120 bn. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations.
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Declare dividend on 10% cumulative redeemable preference shares (face value ₹10.0), for FY19	For	For	Approved as regular business activity.
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Declare dividend on 0.01% cumulative redeemable preference shares for FY19	For	For	Approved as regular business activity.
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Declare final dividend of ₹4.10 per equity share (face value ₹1 each)	For	For	We are fine with the dividend payout.
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Reappoint Jayant Acharya (DIN: 00106543) as Director	For	For	"Jayant Acharya is the Director, Commercial & Marketing. He retires by rotation. His reappointment is in line with regulatory requirements."
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Approve remuneration of ₹1.7 mn for Shome & Banerjee as cost auditors for FY20	For	For	"The total remuneration proposed is reasonable compared to the size and scale of the company's operations."
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Appoint Harsh Chandradas Mariwala (DIN: 00210342) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier	For	For	"Harsh Chandradas Mariwala is the Chairperson of Marico Limited. His appointment is in line with regulatory requirements."

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Sep-19	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Appoint Nirupama Rao (DIN: 06954879) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier	For	For	"Nirupama Rao is the former Foreign Secretary of India and former Ambassador of India to China and the USA. Her appointment is in line with regulatory requirements."
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Reappoint Jayant Acharya (DIN: 00106543) as a Whole-Time Director for a period of five years from 7 May 2019 and fix his remuneration	For	For	"Jayant Acharya has over 30 years of professional experience and has been associated with the JSW group since 1999 in various capacities. His estimated FY20 remuneration of ₹60.0 mn is in line with the remuneration paid to industry peers. Further, he is a professional whose skills and experience carry a market value and his remuneration is also commensurate with the size and scale of operations of the company."
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for a period of five years	For	For	"The company had obtained shareholders' approval in July 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of ₹26.9 mn (0.01%), which is reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable."
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis aggregating up to ₹100.0 bn	For	For	"The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company. JSW Steel has outstanding credit ratings of ICRA AA-/Stable/ICRA A1+."
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Issuance of specified securities to Qualified Institutional Buyers (QIB) aggregating upto ₹140 bn	For	For	"The total planned capex of JSW Steel is expected at around ₹487.15 bn of which ₹143.71 bn has already been spent. The company will spend the balance amounts in the future. If the company were to raise the entire ₹140.0 bn at the current market price, there will be an equity dilution of ~ 18.1% for the existing shareholders. We recognize that JSW Steel needs to raise capital for capex and issue equity instruments to maintain or improve its capital structure."
	25-Jul-2019	J S W Steel Ltd.	AGM	Management	Approve related party transaction with JSW International Tradecorp Pte., Singapore for an aggregate value of USD 9,265 mn (~₹648.5 bn) over 3 years from 1 April 2019	For	Against	"JSW International Tradecorp Pte. Ltd (JSWITPL) is owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of the promoter, Sajjan Jindal. JSWITPL supplies raw materials to JSW, including coking coal. The company's transactions with JSWITPL aggregated to ₹163.7 bn in FY18 and ₹160.4 bn in FY19. Given the size of these transactions, the company should have structured the transactions through a direct subsidiary."
	25-Jul-2019	Mphasis Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	25-Jul-2019	Mphasis Ltd.	AGM	Management	Declare final dividend of ₹27.0 per equity share of face value of ₹10 each	For	For	The company proposes to declare a final dividend of ₹27.0 per share of ₹10.0 each. In FY19, the total dividend including dividend distribution tax amounts to ₹5.0 bn. The dividend payout ratio is 65.3% v/s 62.9% in FY18.
	25-Jul-2019	Mphasis Ltd.	AGM	Management	Reappoint Amit Dixit (DIN: 01798942) as Director, liable to retire by rotation	For	For	Amit Dixit is the Senior MD & Co-Head, India Private Equity, The Blackstone Group LP. He retires by rotation and his reappointment is in line with statutory requirements.
	25-Jul-2019	Mphasis Ltd.	AGM	Management	Reappoint Paul James Upchurch (DIN: 07593638) as Director, liable to retire by rotation	For	For	Paul James Upchurch is the Head, Enterprise Systems Function, The Blackstone Group LP. He retires by rotation and his reappointment is in line with statutory requirements.
	25-Jul-2019	Mphasis Ltd.	AGM	Shareholder	Appoint Marshall Jan Lux (DIN: 08178748) as Director, liable to retire by rotation	For	For	Marshall Jan Lux, a former senior partner at both BCG and McKinsey, was appointed as an additional director on 7 August 2018. He is eligible to retire by rotation and his appointment is in line with statutory requirements.
	25-Jul-2019	Mphasis Ltd.	AGM	Management	Reappoint Davinder Singh Brar (DIN : 00068502) as Independent Director for five years w.e.f 1 October 2019	For	Against	Davinder Singh Brar is the Chairperson of the board. He was appointed to the board on 8 April 2004. We consider him to be non-independent due to his prolonged association (>10 years) with the company. If the company believes that it will benefit from Davinder Singh Brar serving on the board, it should reappoint him as a Non-Independent Director.
	25-Jul-2019	Siyaram Silk Mills Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	25-Jul-2019	Siyaram Silk Mills Ltd.	AGM	Management	Confirm interim dividend of ₹2.2 per equity share and approve final dividend of ₹2.2 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 2019 is ₹248.2 mn. The dividend payout is 24.5% compared to 21.3% in FY18.
	25-Jul-2019	Siyaram Silk Mills Ltd.	AGM	Management	Reappoint Shrikishan Poddar (DIN: 00160323) as Director	For	For	Shrikishan Poddar, 56, belongs to the promoter family and is the Wholetime Director of the company. His reappointment is in line with all statutory requirements.
	25-Jul-2019	Siyaram Silk Mills Ltd.	AGM	Management	Ratify remuneration of ₹0.5 mn paid to Bhuta & Associates, as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	25-Jul-2019	Siyaram Silk Mills Ltd.	AGM	Management	Appoint Ms. Mangala Prabhu (DIN: 06450659) as Independent Director for five years from 25 March 2019	For	For	Ms. Mangala Prabhu, 64, is Former General Manager, Union Bank of India. She has over 41 years of experience in the banking sector. Her appointment is in line with statutory requirements.
	25-Jul-2019	Siyaram Silk Mills Ltd.	AGM	Management	Approve payment of remuneration to Promoter Executive Directors in excess of 5% of profits but less than 10% of profits for three years, upto 31 March 2022	For	For	There are five promoter executive directors on board currently. They received an aggregate remuneration of ₹165.7 mn in FY19: which is within the 10% of Standalone FY19 profit.
	25-Jul-2019	Siyaram Silk Mills Ltd.	AGM	Management	Adopt 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.
	25-Jul-2019	U F O Moviez India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	25-Jul-2019	U F O Moviez India Ltd.	AGM	Management	To confirm interim dividend of ₹12.5 per equity share and special dividend of ₹15.0 per equity of face value ₹10.0 each	For	For	The aggregate of interim, special and final dividend outflow including dividend tax for 2019 is ₹1.0 bn. The dividend payout ratio for 2019 is 254.4%.
	25-Jul-2019	U F O Moviez India Ltd.	AGM	Management	To declare a dividend of ₹2.5 per equity share of face value ₹10.0 each	For	For	The aggregate of interim, special and final dividend outflow including dividend tax for 2019 is ₹1.0 bn. The dividend payout ratio for 2019 is 254.4%.
	25-Jul-2019	U F O Moviez India Ltd.	AGM	Management	To reappoint Raaja Kanwar (DIN: 00024402) as Director	For	Against	Raaja Kanwar is part of the promoter group and the nominee director of Apollo International Limited, which owned 7.99% equity in UFO Moviez on 31 March 2019. He has not attended enough board meetings.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To declare dividend of ₹0.75 per share on equity shares of face value ₹10	For	For	AU Small Finance Bank proposes dividend of ₹0.75 per share of face value ₹10, up from ₹0.5 per share paid in FY18. The payout ratio is ~ 6.9% of PAT.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To reappoint Uttam Tibrewal (DIN: 01024940) as director liable to retire by rotation	For	For	Uttam Tibrewal is head of the retail and liability business of AU Small Finance Bank. His reappointment as director liable to retire by rotation is in line with statutory requirements.
	26-Jul-2019	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 in September 2017 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. We raise concern over any potential impact of RBI's ban on associate firm S R Batliboi & Co. From undertaking bank audits for one year (it is within the same E&Y audit network).
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To appoint Narendra Ostawal (DIN: 06530414) as Non-Executive Director for four years from 17 January 2019, liable to retire by rotation	For	For	Narendra Ostawal was earlier appointed as Nominee Director on behalf of Redwood Investments Ltd. , fund advised by Warburg Pincus since January 2018. The Bank now proposes to appoint him as Non-Executive Director. He has attended 3 of 5 or 60% of the board meetings in FY19 and 4 of 6 or 75% of the board meetings since his appointment. We expect directors to take their responsibilities seriously and attend all board meetings.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To approve payment of commission to Non-Executive Directors upto 1% of profits	For	For	AU Small Finance Bank seeks shareholder approval to pay profit-based commission to Non-Executive Directors upto 1% of the net profits of the Bank. The maximum permitted by RBI is ₹1.0 mn per director. The amount of profit-based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board. We do not favour open-ended resolutions: the company must approach shareholders on a periodic basis to approve the commission payable to non-executive directors.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To revise the profit-linked commission payable to Mannil Venugopalan (DIN:00255575), as Non-Executive (Part-Time) Chairman to ₹2.5 mn for FY20	For	For	AU Small Finance Bank proposes to increase the remuneration payable to Chairperson Mannil Venugopalan from ₹2.0 mn to ₹2.5 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.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	Increase Sanjay Agarwal's (DIN 00009526), Managing Director & CEO, fixed pay by 10% for FY20	For	For	Sanjay Agarwal is a promoter. He was paid a remuneration of ₹16.9 mn in FY19 (no performance bonus was given during the year). The bank proposes a 10% increase in fixed pay, resulting in remuneration aggregating ₹18.6 mn. No performance bonus is proposed for FY20 also. 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	Increase FY20 fixed pay by 15% and approve FY19 variable pay at 50% of fixed pay to Uttam Tibrewal (DIN: 01024940), Wholetime Director for FY20	For	For	Uttam Tibrewal's remuneration (including the fair value of his stock options) is higher than industry peers and not commensurate with the size of the bank. However, given the high growth bank is witnessing and contribution by Mr. Tibrewal, we believe compensation is justified.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To approve 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 II 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.
	26-Jul-2019	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.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	To approve alteration to the Articles of Association	For	For	SEBI circular CIR/MD/DF-1/67/2017 dated 30 June 2017 allows corporates a maximum of 17 ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, clause (a) of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 requires an enabling provision in the AoA. Accordingly, the bank seeks shareholder approval to alter in the AoA by insertion of a new article.
	26-Jul-2019	AU Small Finance Bank Ltd	AGM	Management	Revise the exercise price of grants under the Employee Stock Option Scheme 2016 to a market-linked price, from the fixed price of ₹140	For	For	The exercise price of the 2016 ESOP scheme was fixed at ₹140.0 which is at a significant discount to current market price. The amendment to ESOP scheme 2016 revises the exercise price – linking it to market price and the cost impact on the bank's profitability will be minimal. Aligning the exercise price to the market price is considered a good practice. It is an improvement from the earlier fixed price of ₹140, more so given the run in the bank's stock price since its listing.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Declare final dividend of ₹60.0 per equity share (face value ₹10.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is ₹20.9 bn, while the dividend payout ratio is 44.7%. The company can increase its dividend payout.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive Non-Independent Director	For	For	Sanjiv Bajaj is part of the promoter family and Managing Director, Bajaj Finserv Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Reappoint Pradeep Shrivastava (DIN: 07464437) as a Non-Executive Non-Independent Director	For	For	Pradeep Shrivastava is Executive Director, Bajaj Auto Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Appoint Rakesh Sharma (DIN: 08262670) as Director	For	For	Rakesh Sharma is the Chief Commercial Officer, Bajaj Auto Limited. His appointment is in line with statutory requirements.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Appoint Rakesh Sharma as Executive Director for five years from 1 January 2019 and fix his remuneration	For	For	Rakesh Sharma's FY20 remuneration of ₹54.8 mn, excluding stock options, is commensurate with the size and complexity of the business and is comparable to peers. The company must provide details on the maximum stock options and performance bonus that can be paid to him, to provide greater clarity on the overall remuneration structure.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Appoint Ms. Lila Poonawalla (DIN: 00074392) as Independent Director for five years from 1 April 2019 and approve her continuation after attaining age of 75 years	For	For	Ms. Lila Poonawalla is Former Chairperson and MD, Tetra Pak India Limited. Recent changes in SEBI's LODR require directors attaining the age of 75 years to be approved by shareholders through a special resolution. She will be 75 years old in September 2019. Her appointment is in line with statutory requirements.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Appoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2019	For	For	Pradip Shah is Former MD, CRISIL. His appointment as Independent Director for five years is in line with statutory requirements.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and ratify his continuation on attainment of 75 years of age	For	Against	Nanoo Pamnani is Former CEO, Citibank India. He has been Independent Director on the board for close to 16 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Against	DJ Balaji Rao is Former MD, IDFC Limited. He has been Independent Director on the board for over 20 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
	26-Jul-2019	Bajaj Auto Ltd.	AGM	Management	Maintain board size at eighteen members	For	For	The company can currently appoint upto 18 board members and wishes to ratify the current board size for regulatory reasons.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Approve dividend of ₹32.5 per share of face value ₹10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates ₹4.4 bn. The dividend payout ratio for FY19 was 55.2%.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director	For	For	Rajiv Bajaj is part of the promoter family and MD, Bajaj Auto Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Appoint Anami Roy (DIN: 01361110) as Independent Director for five years from 1 April 2019	For	For	Anami Roy is the Former Director General of Police, Maharashtra. His aggregate association with the Bajaj group is close to two years – he has been Independent Director on Bajaj Auto Limited since September 2017. His appointment as Independent Director for five years is in line with statutory requirements.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Appoint Niraj Bajaj (DIN: 00028261) as Non-Executive Non-Independent Director	For	For	Niraj Bajaj is part of the promoter family and Chairperson & MD, Mukand Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and ratify his continuation on attainment of 75 years of age	For	Against	Nanoo Pamnani is Former CEO, Citibank India. He has been Independent Director on the board for close to 16 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Reappoint DJ Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and ratify his continuation on the board	For	Against	DJ Balaji Rao is Former MD, IDFC Limited. He has been Independent Director on the board for over 20 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Reappoint Ms. Gita Piralal (DIN: 01080602) as Independent Director for five years from 17 July 2019	For	For	Ms. Gita Piralal is promoter, Piralal group and an author and journalist. She has been on the board since March 2014. Her reappointment is in line with statutory requirements. We will consider her as non-independent once her overall tenure on the board exceeds ten years and will assess board composition accordingly.
	26-Jul-2019	Bajaj Holdings & Invst. Ltd.	AGM	Management	Ratify continuation of Rahul Bajaj as Non-Executive Non-Independent Director from 1 April 2019 till his retirement on 17 May 2019	For	For	Rahul Bajaj is part of the promoter family and Chairperson, Bajaj Auto Limited. He resigned as Chairperson of Bajaj Holdings & Investments Limited with effect from 17 May 2019. 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 seeks to ratify his continuation from 1 April 2019 till 17 May 2019.
	26-Jul-2019	Biocon Ltd.	AGM	Management	Adoption of financial statements (including consolidated) for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	26-Jul-2019	Biocon Ltd.	AGM	Management	Declare final dividend of ₹1.0 per equity share of ₹5 each	For	For	Biocon proposes to declare a final dividend of ₹1.0 per share of ₹5.0 each. The total dividend including dividend distribution tax amounts to ₹723.3 mn. The dividend payout ratio is 14.3% v/s 30.3% in FY18.
	26-Jul-2019	Biocon Ltd.	AGM	Management	Reappoint Ravi Mazumdar (DIN: 00109213) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ravi Mazumdar, 64, is a Professor at the Waterloo University. He has been on the board since 2000. He is a part of the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	26-Jul-2019	Biocon Ltd.	AGM	Management	Reappoint Arun Suresh Chandavarkar (DIN: 01596180) as CEO and Joint Managing Director from 24 April 2019 to 30 November 2019 and fix his remuneration	For	For	Arun Suresh Chandavarkar is the CEO and Joint Managing Director. As per the company's retirement policy the retirement age for all employees is 58 years and the actual retirement date would be the last working day of the month in which the employee attains the retirement age. Arun Suresh Chandavarkar will attain the age of 58 years in November 2019 and retire on 30 November 2019. His estimated remuneration till 30 November 2019 is ₹47.5 mn. In the past, managerial remuneration has been aligned to company's performance. This is in line with the remuneration paid to industry peers. He is professional whose skills and experience carry a market value and his remuneration is also commensurate with the size and scale of operations of the company.
	26-Jul-2019	Biocon Ltd.	AGM	Management	Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director for a term of five years till the conclusion of FY24 AGM	For	For	Meleveetil Damodaran is the former Chairperson of SEBI. He attended only 67% (4 of 6) of the board meetings during FY19 and 80% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings and at the very least, 75% of the board meetings over a three-year period for us to support their re-appointment. His reappointment is in line with statutory requirements.
	26-Jul-2019	Biocon Ltd.	AGM	Management	Ratify remuneration of ₹450,000 payable to M/s. Rao Murthy & Associates, cost auditors for FY20	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-Jul-2019	Biocon Ltd.	AGM	Management	Approve variation to the terms of grant of stock options to Ms. Christiane Hamacher under the Employees Stock Option Plan 2000	For	Against	In FY19, Ms. Christiane Hamacher was appointed as the CEO of Biocon Biologics India Limited, a wholly owned subsidiary of Biocon. For issuing stock options to her the company proposes variations to the terms of ESOP 2000. This will prepone the vesting of stock options. Further, the backstop embedded in the ESOP scheme of having two years for performance evaluation before grant of options are also proposed to be removed. No explanation for issuing stock options to Ms. Christiane Hamacher at terms different from other employees is provided. Thus, given the lack of clarity, we cannot support the resolution.
	26-Jul-2019	Biocon Ltd.	AGM	Management	Approve discontinuation of Grant IX and X of the Employees Stock Option Plan 2000	For	For	Biocon has been granting stock options in various tranches to its employees under the existing Employees Stock Option Plan 2000 to retain, reward and create a sense of ownership amongst them. The discontinuation of Grant IX and Grant X of the Employees Stock Option Plan 2000 is to institute a uniform and consistent compensation structure across the group.
	26-Jul-2019	India Grid Trust	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.
	26-Jul-2019	India Grid Trust	AGM	Management	Adoption of valuation reports for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the valuation report of the trust is a critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of valuation reports, given the limited time between receipt of the valuation report and the unitholder meeting.
	26-Jul-2019	India Grid Trust	AGM	Management	Appoint SRBC & Co LLP as statutory auditors for FY20	For	For	The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network; the trust must consider appointing joint auditors to mitigate this risk.
	26-Jul-2019	India Grid Trust	AGM	Management	Appoint S Sundararaman, Partner at Haribhakti & Co. LLP in his individual capacity and the firm, Haribhakti & Co. LLP as valuers for its power transmission assets in FY20	For	For	Haribhakti & Co. Is in the process obtaining necessary certificate of registration from IBBI to act as a Registered Valuer. In the interim, IGT proposes to appoint S Sundararaman as Valuer for FY20. He is partner at Haribhakti & Co. LLP, which is an established audit firm. Sundararaman has been associated with IGT as a Valuer and acted as a signing partner for all the valuation reports of IGT assets as on 31 March 2019. His appointment is in line with the statutory requirements.
	26-Jul-2019	India Grid Trust	AGM	Management	Approve performance-linked 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 FY19, the difference amounted to ₹3,134.1 mn. Based on this, the three independent directors on the board will be eligible for a total remuneration of ₹12.5 mn (Rs.4.2 mn each). This is reasonable and commensurate with market practices.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	26-Jul-2019	India Grid Trust	AGM	Management	Approve increase in borrowing limit from 49% of InvIT assets to 70% and create charge on its assets	For	For	IGT has recently acquired Odisha Generation Phase – II Transmission Limited (OGPTL) and is in the process of acquiring Gurgaon-Palwal Transmission Limited (GPTL), Khargone Transmission Limited (KTL) and NER II Transmission Limited (NTL). IGT has currently utilized 47% of its existing borrowing limit and it will need funds to finance the acquisition of assets in future. Therefore, we support the increase in borrowing limit from 49% of AUM to 70% of AUM. Further, shareholders' approval is sought to create charge/ hypothecation/mortgage on the assets of the trust to secure the borrowing facilities. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Confirm interim dividend of ₹4 per equity share and approve final dividend of ₹8 per equity share of face value ₹10 each	For	For	The total dividend for FY19 is ₹12.0 per equity share, while it paid a dividend of ₹10.0 in FY18. The total dividend outflow (including dividend tax for FY18) is ₹148.7 mn and the dividend payout ratio is 20.2%.
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint H S Shashikumar (DIN: 06674954) as Non-Executive Non-Independent Director	For	For	H S Shashikumar, 58, is a nominee of LIC of India on the board. His reappointment meets all statutory requirements.
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Approve remuneration of ₹140,000 payable to J K Kabra & Co, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint Om Prakash Dubey (DIN: 00228441) as Independent Director for a further term of five years from 30 July 2019 and also to continue on the board, beyond the age of 75 years	For	For	Om Prakash Dubey, 78, has about four decades of experience in insurance sector. He is a former executive of LIC of India. His re-appointment is in line with the requirements.
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint Brij Behari Tandon (DIN: 00740511) as Independent Director for a further term of five years from 30 July 2019 and also to continue on the board, beyond the age of 75 years	For	For	Brij Behari Tandon, 78, is a retired IAS officer, with over 36 years of service experience. He has served on the board for the past 12 years. His re-appointment is in line with the requirements.
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint K Raghuraman (DIN: 00320507) as Independent Director for a further term of five years from 30 July 2019 and also to continue on the board, beyond the age of 75 years	For	For	"K Raghuraman, 71, is a Chartered Accountant with about three decades of experience in banking. He is a former Executive Director in Punjab National Bank. His re-appointment is in line with the requirements."
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Reappoint Suman Khaitan (DIN: 00023370) as Independent Director for a further term of five years from 30 July 2019 and also to continue on the board, beyond the age of 75 years	For	For	"Suman Khaitan, 60, is an advocate with over three decades of experience. He is Founder Partner in Suman Khaitan & Co. The re-appointment is in line with the requirements."
	26-Jul-2019	Oriental Carbon & Chemicals Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	The company paid a total of ₹6.8 mn (0.6% of PBT) as commission to its non-executive directors in FY19. The approval is line with the industry practices.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Declare a final dividend of ₹4.5 per share of face value ₹1.0 each	For	For	Havells India Limited (Havells) proposes to pay a final dividend of ₹4.5 per share of face value ₹1.0 for the year ended 31 March 2019. The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹3.4 bn. The dividend payout ratio for FY19 is 42.8%.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Reappoint Anil Rai Gupta (DIN: 00011892) as Director, eligible to retire by rotation	For	For	Anil Gupta is part of the promoter group and is the Chairperson and MD. He is eligible to retire by rotation, and his reappointment is in line with the statutory requirements.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Director, eligible to retire by rotation	For	For	Rajesh Gupta is a Chartered Accountant and the CFO of the company. He is eligible to retire by rotation, and his reappointment is in line with the statutory requirements.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Ratify remuneration of ₹900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2020	For	For	The proposed remuneration is comparable to the size and complexity of the business.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Reappoint Anil Rai Gupta (DIN:00011892) as Chairperson, MD and CEO for a period of five years w.e.f.1 April 2019 till 31 March 2024 and fix his remuneration	For	For	We support Anil Rai Gupta's reappointment as Chairperson, MD & CEO. From 1 April 2020, the company will be required to separate the roles of the Chairperson and the Managing Director, and the Chairperson will have to be a non-executive director. The company must articulate its plan to meet this regulatory requirement.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Reappoint Ameet Kumar Gupta (DIN:00002838) as a wholetime director for a period of five years w.e.f.1 January 2020 till 31 December 2024 and fix his remuneration	For	For	We support Ameet Kumar Gupta's reappointment as wholetime director. He has been associated with the company for long time and fully involved in the day to day working of the firm.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Jul-2019	Havells India Ltd.	AGM	Management	Reappoint Rajesh Kumar Gupta (DIN:00002842) as a wholtime director and CFO for a period of five years w.e.f.1 April 2020 till 31 March 2025 and fix his remuneration	For	For	We support Rajesh Kumar Gupta's reappointment as wholtime director and CFO.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Appoint Siddhartha Pandit (DIN: 03562264) as a Director, liable to retire by rotation	For	For	Siddhartha Pandit is the former VP (Legal) of Indus Towers. His appointment as Director, liable to retire by rotation, is in line with the statutory requirements.
	27-Jul-2019	Havells India Ltd.	AGM	Management	Appoint Siddhartha Pandit (DIN: 03562264) as a wholtime director for a period of three years w.e.f.29 May 2019 till 28 May 2022 and fix his remuneration	For	For	Siddhartha Pandit's estimated FY20 remuneration of ₹13.8 mn is commensurate with the size of the company and in line with that of remuneration paid to peers. However, we expect companies to disclose the likely quantum of stock options which will be issued.
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Declare final dividend of ₹2.5 per equity share (face value ₹10.0)	For	For	The company proposed a final dividend of ₹2.5 per equity share of face value ₹10.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is ₹108.6 mn. The dividend payout ratio is 41.8%.
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Reappoint Pradeep Bajoria (DIN: 00084031) as Executive Director who retires by rotation	For	For	Pradeep Bajoria is the Managing Director. He retires by rotation. His reappointment is in line with regulatory requirements.
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Reappoint Kamal Sarda (DIN: 03151258) as Executive Director who retires by rotation	For	For	Kamal Sarda is the CEO. He retires by rotation. His reappointment is in line with regulatory requirements.
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Appointment of S R Batliboi & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	The company proposes to appoint S R Batliboi & Co. LLP in place of the retiring auditors, Deloitte Haskins & Sells. The appointment of S R Batliboi & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Approve payment of remuneration to Shishir Kumar Bajoria (DIN: 00084004) for FY20 in excess of individual limit of 5% and overall limit of 10% of net profits	For	For	Actual payout for Mr SK Bajoria is Rs21.4mn and his individual payout is in line with past performance of the company and his comparable that with peers. However we raise concern that a company should clarify the reason for exceedign the regulatory threshold in relation to executive remuneration
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Approve payment of remuneration to Pradeep Bajoria (DIN: 00084031) for FY20 in excess of individual limit of 5% and overall limit of 10% of net profits	For	For	Actual payout for Mr Pradeep Bajoria is Rs39.4mn and his individual payout is in line with past performance of the company and his comparable that with peers. He is a professional who skills carry market value. His aggregate remuneration is commensurate with size and scale of business. However we raise concern that a company should clarify the reason for exceedign the regulatory threshold in relation to executive remuneration
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Approve related party transactions aggregating ₹174.5mn with various entities for FY20	For	For	The aggregate amount for which approval is sought, excluding remuneration to executive directors is Rs79.5mn. The actual transaction amount, excluding remuneration to executive directors was Rs35.6 mn in FY19. The proposed limit is twice of the actual transaction amount and company should clarify the reason for the same.
	27-Jul-2019	IFGL Refractories Ltd	AGM	Management	Approve remuneration of ₹300,000 payable to Mani and Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	27-Jul-2019	Plastiblends India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activity.
	27-Jul-2019	Plastiblends India Ltd.	AGM	Management	To declare final dividend of ₹2.75 (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹2.75 per equity share, while it paid a dividend of ₹2.5 in FY18. The total dividend outflow (including dividend tax for FY18) is ₹86.0 mn and the dividend payout ratio is 22.9%.
	27-Jul-2019	Plastiblends India Ltd.	AGM	Management	Reappoint Varun Kabra (DIN: 03376617) as Executive Director-Business Development	For	For	Varun Kabra, 31, represents the promoter family and has served on the board for the past four years. His reappointment meets all statutory requirements.
27-Jul-2019	Plastiblends India Ltd.	AGM	Management	Reappoint Jyoti Kabra (DIN: 07088904) as Non-Executive Non-Independent Director	For	For	Jyoti Kabra, 32, represents the promoter family and has served on the board for the past 2 years. She is Group Head (Sales) at Out of Home Media. Her reappointment meets all statutory requirements.	
27-Jul-2019	Plastiblends India Ltd.	AGM	Management	Appoint Kirtane & Pandit LLP as statutory auditors for a term of five years and fix their remuneration for FY20	For	For	Kirtane & Pandit LLP replaces A G Ogale & Co. As the statutory auditors of the company. Their appointment is in line with the requirements of section 139(8) of the Companies Act 2013.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	27-Jul-2019	Plastiblends India Ltd.	AGM	Management	Reappoint Pushp Raj Singhvi (DIN: 00255738) as Independent Director for a further term of five years from 9 September 2019	For	For	Pushp Raj Singhvi, 76, is Managing Director of Borouge (India) Pvt. Ltd. His reappointment meets all statutory requirements.
	27-Jul-2019	Plastiblends India Ltd.	AGM	Management	Reappoint Sudarshan Parab (DIN: 02331587) as Independent Director for a further term of five years from 9 September 2019	For	For	Sudarshan Parab, 72, is former Senior VC of Axis Bank. His reappointment meets all statutory requirements.
	27-Jul-2019	Plastiblends India Ltd.	AGM	Management	To approve change in place of Keeping Register of Members and other registers	For	For	The company has changed its Registrar & Share Transfer Agent from M/s. Sharex Dynamic (India) Pvt. Ltd. To M/s. Link Intime India Pvt. Ltd. Therefore, it is proposed to change the place of keeping register of members and other registers from existing location at Luthra Industrial Premises, Sakinaka, Andheri (West), Mumbai – 400072 to C/o. Link Intime India Pvt. Ltd. C 101, 247 Park, LBS Road, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai – 400083.
	27-Jul-2019	Plastiblends India Ltd.	AGM	Management	Approve remuneration of ₹0.12 mn for Urvasi Kamal Mehta & Co., as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	27-Jul-2019	Unichem Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Jul-2019	Unichem Laboratories Ltd.	AGM	Management	Declare dividend of ₹4.0 per equity share of ₹2.0 each	For	For	Unichem Laboratories proposes to declare a dividend of ₹4.0 per share. In FY19, the total dividend including dividend distribution tax amounts to ₹339.4 mn.
	27-Jul-2019	Unichem Laboratories Ltd.	AGM	Management	Reappoint Dilip Kunkolenkar (DIN: 02666678) as Director liable to retire by rotation	For	For	Dilip Kunkolenkar is the Director – Technical. He retires by rotation. His reappointment is in line with regulatory requirements.
	27-Jul-2019	Unichem Laboratories Ltd.	AGM	Management	Ratify remuneration of ₹750,000 for Kishore Bhatia & Associates, as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Declare dividend of ₹5.50 per equity share of ₹2.0 each	For	For	Alembic Pharma proposes to declare a dividend of ₹5.50 per share. In FY19, the total dividend including dividend distribution tax amounts to ₹1247.8 mn. The dividend payout ratio is 20.4% v/s 21.5% in FY18.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint Shaunak Amin as Director liable to retire by rotation	For	For	Shaunak Amin (DIN: 00245523), is the Managing Director. His reappointment as an executive director, liable to retire by rotation, is in line with all statutory requirements.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint K. S. Aiyar & Co. as Statutory auditors for FY20 and fix their remuneration	For	Against	K. S. Aiyar & Co. Was appointed as the statutory auditor in FY11 (year of listing). However, K. S. Aiyar & Co. Had been the statutory auditors of Alembic Limited, holding company, for 17 years (until 31 March 2017). We believe the prolonged association with the holding company may impede the objectivity of the audit process. The reappointment of K. S. Aiyar & Co. Is not in line with our Voting Policy on Auditor Rotation. Their FY20 proposed remuneration aggregating ₹3 mn is reasonable in the context of Alembic Pharma's size.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Approve remuneration of ₹1,75,000 payable to Diwanji & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Approve remuneration of Chirayu Amin (DIN: 00242549) as Executive Chairperson & CEO, for the remaining tenure of his appointment	For	Against	Recent changes in regulations require shareholder approval when the annual remuneration to one promoter executive director exceeds 2.5% of net profits and aggregate remuneration to all promoter executive directors exceeds 5% of the net profits of the company. In FY19, Chirayu Amin was paid a remuneration of ₹255.0 mn. His estimated FY20 remuneration of ~₹288.0 mn is higher than industry peers. Additionally, his pay for FY19 was 709x the median employee remuneration. The commission component of the remuneration is open-ended - we expect the company to cap the absolute amount of commission payable. Further, FY19 family remuneration of ₹604 mn, which aggregated about 8% of PBT, and is high for the business.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Approve remuneration of Pranav Amin (DIN 00245099) as Managing Director, for the remaining tenure of his appointment	For	Against	Recent changes in regulations require shareholder approval when the annual remuneration to one promoter executive director exceeds 2.5% of net profits and aggregate remuneration to all promoter executive directors exceeds 5% of the net profits of the company. In FY19, Pranav Amin was paid a remuneration of ₹174.5 mn. His estimated FY20 remuneration of ~₹252.0 mn is high as compared to industry peers. Additionally, his pay for FY19 was 485x the median employee remuneration. The commission component of the remuneration is open-ended - we expect the company to cap the absolute amount of commission payable. Further, FY19 family remuneration of ₹604 mn, which aggregated about 8% of PBT, and is high for the business.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Approve remuneration of Shaunak Amin (DIN 00245523) as Managing Director, for the remaining tenure of his appointment	For	Against	Recent changes in regulations require shareholder approval when the annual remuneration to one promoter executive director exceeds 2.5% of net profits and aggregate remuneration to all promoter executive directors exceeds 5% of the net profits of the company. In FY19, Shaunak Amin was paid a remuneration of ₹174.5 mn. His estimated FY20 remuneration of ~₹252.0 mn is high as compared to industry peers. Additionally, his pay for FY19 was 485x the median employee remuneration. The commission component of the remuneration is open-ended - we expect the company to cap the absolute amount of commission payable. Further, FY19 family remuneration of ₹604 mn, which aggregated about 8% of PBT, and is high for the business.
	29-Jul-2019	Alembic Pharmaceuticals Ltd.	AGM	Management	Reappoint Dr. Archana Hingorani as an Independent Director for a period of five years w.e.f.4 February 2020	For	For	Dr. Archana Hingorani (DIN: 00028037) is the Managing Partner at Siana Capital. She was appointed as an Independent Director on 4 February 2015. She attended five out of six meetings in FY19. Her reappointment is in line with statutory requirements.
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Ratify interim dividend of ₹55.0 and declare final dividend of ₹32.0 per equity share (face value ₹2.0) for FY19	For	For	The total dividend for FY19 is ₹87.0 per share, while it was ₹95.0 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹20.9 bn, while the dividend payout ratio is 61.8%.
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, eligible to retire by rotation	For	For	Vikram Sitaram Kasbekar is the Executive Director – Operations (Plants). He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Approve remuneration of ₹0.83 mn for Ramanath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Appoint Jagmohan Singh Raju (DIN: 08273039) as Independent Director for a period of five years w.e.f.15 November 2018	For	For	Jagmohan Singh Raju is the Vice Dean of Executive Education, Wharton School, University of Pennsylvania. His appointment as an Independent Director for a period of five years w. E. F 15 November 2018 is in line with statutory requirements.
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director from 29 July 2019 till 3 May 2022	For	For	•
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Reappoint Pradeep Dinodia (DIN: 00027995) as Non-Executive Director, eligible to retire by rotation w.e.f.25 April 2019	For	For	Pradeep Dinodia is the senior partner of S. R. Dinodia & Co. LLP. He was appointed to the board as an independent director on 31 March 2001. The company now proposes to reappoint him as Non-Executive director w. E. F.25 April 2019. His reappointment as a Non-Executive director, eligible to retire by rotation, is in line with statutory requirements.
	29-Jul-2019	Hero Motocorp Ltd.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Executive Director – Operations (Plants) for three years from 8 August 2019 and fix his remuneration	For	For	Vikram Kasbekar's maximum estimated FY20 remuneration of ₹120.9 mn excluding stock options is higher than peers. Even so, we expect the company to remain judicious in deciding the actual remuneration payout, as it has in the past. Vikram Kasbekar's past remuneration has been commensurate with the size and complexity of the company and comparable to peers. We recognize that he is a professional whose skills carry market value.
	29-Jul-2019	IRB InvIT Fund	AGM	Management	Adoption of standalone and consolidated financial statements, along with reports of the investment manager for the year ended 31 March 2019	For	For	As per regular business practice.
	29-Jul-2019	IRB InvIT Fund	AGM	Management	Ratify Suresh Surana & Associates LLP as statutory auditors for FY20	For	For	Suresh Surana & Associates LLP were appointed as the auditors in FY17. Their ratification as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013.
	29-Jul-2019	IRB InvIT Fund	AGM	Management	Adoption of valuation reports issued by Walker Chandiook & Co LLP for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the valuation report of a company is a critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of valuation reports, given the limited time between receipt of the valuation report and the unitholder meeting.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	29-Jul-2019	IRB InvIT Fund	AGM	Management	Appoint Santosh Nagalingaswamy, Senior Advisor with M/s Duff & Phelps as valuer for FY20	For	For	Santosh Nagalingaswamy is Senior Advisor with M/s Duff & Phelps. He is being appointed as valuers for FY20. Their appointment is in line with the statutory requirements.
	29-Jul-2019	L & T Finance Holdings Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	29-Jul-2019	L & T Finance Holdings Ltd.	AGM	Management	Declare dividend of ₹1.0 per share (FV ₹10)	For	For	The dividend proposed is ₹1.0 per share (face value ₹10.0) unchanged from that paid in FY18 taking total dividend paid to ₹2.4 bn. Pay-out ratio is 90.1%.
	29-Jul-2019	L & T Finance Holdings Ltd.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798), as director liable to retire by rotation	For	For	R. Shankar Raman is representative of promoter Larsen & Toubro on the board. He has attended 3 of 5 or 60% of the board meetings in FY19 and 15 of 18 or 83% of the board meetings in the preceding three years. We expect directors to take their responsibilities seriously and attend at least 75% of the board meetings over a three-year period. His reappointment is in line with all statutory requirements.
	29-Jul-2019	L & T Finance Holdings Ltd.	AGM	Management	Reappoint S. V. Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	For	For	Shailesh Haribhakti has been on the board of LTFH as Independent Director for 9 years (from September 2010). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	29-Jul-2019	L & T Finance Holdings Ltd.	AGM	Management	Reappoint P. V. Bhide (DIN: 03304262) as Independent Director for five years from 1 April 2019	For	For	P V Bhide has been on the board of LTFH as Independent Director for 8 years (from March 2011). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	29-Jul-2019	L & T Finance Holdings Ltd.	AGM	Management	Approve issue of Cumulative Compulsorily Redeemable Non-Convertible Preference Shares of upto ₹20.0 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. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group / companies. Since the redeemable preference capital is in the nature of long term debt and the size of the issuance is small in the context of the company's size, impact on credit metrics will likely be marginal. Because the preference shares are compulsorily redeemable, there will not be any equity dilution.
	30-Jul-2019	Bandhan Bank Ltd.	NCM	Management	Approve the scheme of amalgamation of GRUH Finance Ltd. with Bandhan Bank Ltd.	For	For	Bandhan Bank has been unable to reduce its promoter holding from the current 82.3% to 40% by August 2018, as per RBI's directives. This will now partly be addressed by the merger. The bank also gets a complimentary product portfolio and customer base to charter a new roadmap for its growth – the proposed transaction gives them an opportunity to foray into the housing loans sector. There are several strategic and operational benefits from the merger, which should be value accretive for shareholders in the long run. Based on the swap ratio, there will be dilution of 25.9% for existing shareholders on post issue capital. The valuation ascribed to GRUH Finance through the purchase consideration is expensive but in line with market multiples.
	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	To declare final dividend of ₹7.5 (face value ₹10.0) for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	To reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	To appoint Ms. Preeti Vyas (DIN: 02352395) as Independent Director for a term of five years, from 1 April 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	To reappoint Yazdi Dandiwala (DIN: 01055000) as Independent Director for a further term of five years, from 25 July 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	To reappoint Rajan Dalal (holding DIN: 00546264) as Independent Director for a further term of five years, from 25 July 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	To reappoint Sohanlal Jain (DIN: 02843676) as Independent Director for a further term of five years, from 31 October 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	Approve remuneration of ₹0.3 mn for R Nanabhoy & Co. as cost auditors for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	30-Jul-2019	Century Textiles & Inds. Ltd.	AGM	Management	Appoint R K Dalmia (DIN: 00040951) as Executive Director for a term of three years from 15 September 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Jul-2019	D L F Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Jul-2019	D L F Ltd.	AGM	Management	Declare final dividend of ₹2.0 per share of face value ₹2.0	For	For	Dividend of ₹2.0 per share remains unchanged over the last three years. The total dividend for the year amounts to ₹5.3 bn. The dividend payout is 77.3% (117.6% in FY18).
	30-Jul-2019	D L F Ltd.	AGM	Management	Reappoint Ms. Pia Singh (DIN 00067233) as Director liable to retire by rotation	For	For	Pia Singh is a part of the promoter family. She has attended 5 of 7 or 71% of the board meetings in FY19 and 16 of 20 or 80% of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend atleast 75% of the board meetings over a three-year period.
	30-Jul-2019	D L F Ltd.	AGM	Management	Reappoint Gurvirendra Singh Talwar (DIN 00559460) as Director liable to retire by rotation	For	For	Gurvirendra S. Talwar is a non-executive director on the board of DLF. He has attended 5 of 7 or 71% of the board meetings in FY19 and 15 of 20 or 75% of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend atleast 75% of the board meetings over a three-year period.
	30-Jul-2019	D L F Ltd.	AGM	Management	Ratify remuneration of ₹375,000 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.
	30-Jul-2019	D L F Ltd.	AGM	Management	Reappoint Dr. K.P. Singh (DIN 00003191) as Wholetime Director (Chairperson) for five years from 1 October 2018 and to fix his remuneration	For	For	Dr K. P. Singh is the promoter of the company. He was paid a remuneration of ₹58.6 mn in FY18. His proposed remuneration of ~ ₹63.0 mn is line with the size and complexity of the business and comparable to peers in the industry. However, we raise concern with his remuneration structure, which requires the company to bear expenses (medical, travel expenses for family) that are personal in nature. Further, neither the perquisites nor the variable pay has been quantified nor capped. The company must consider setting a cap in absolute amounts on the aggregate remuneration payable to Dr. K. P Singh. SEBI regulations from 1 April 2020 require the Chairperson to be a non-executive director, not related to the Managing Director: the company must clarify which of the two roles – executive or Chairperson – will Dr. K P Singh take on next year.
	30-Jul-2019	D L F Ltd.	AGM	Management	Reappoint Mohit Gujral (DIN 00051538) as Chief Executive Officer for five years from 14 February 2019 and to fix his remuneration	For	For	Mohit Gujral is designated CEO and Whole Time Director. He was paid a remuneration of ₹154.3 mn in FY19 and his proposed remuneration is similar. The proposed pay is line with the size and complexity of the business and comparable to peers in the industry.
	30-Jul-2019	D L F Ltd.	AGM	Management	Reappoint Rajeev Talwar (DIN 01440785) as Chief Executive Officer for five years from 14 February 2019 and to fix his remuneration	For	For	Rajeev Talwar is designated CEO and Whole Time Director. He was paid a remuneration of ₹67.6 mn in FY19. His proposed remuneration of ₹68.7 mn is line with the size and complexity of the business and comparable to peers in the industry. However, the variable pay has not been quantified nor capped. The company must consider setting a cap in absolute amounts on the aggregate remuneration payable to Rajeev Talwar.
	30-Jul-2019	D L F Ltd.	AGM	Management	Reappoint Rajiv Singh (DIN 00003214) as Wholetime Director (Vice Chairperson) for five years from 9 April 2019 and to fix his remuneration	For	For	Rajiv Singh is a part of the promoter family. He was paid a remuneration of ₹54.2 mn in FY18. His proposed remuneration remains unchanged and is line with the size and complexity of the business and comparable to peers in the industry. However, we raise concern with his remuneration structure, which requires the company to bear expenses (medical, travel expenses for family) that are personal in nature. Further, neither the perquisites nor the variable pay has not been quantified nor capped. The company must consider setting a cap in absolute amounts on the aggregate remuneration payable to Rajiv Singh.
	30-Jul-2019	D L F Ltd.	AGM	Management	Appoint Ms. Priya Paul (DIN 00051215) as Independent Director for a period of five years upto 31 March 2024	For	For	Priya Paul is Chairperson - Apeejay Surrendra Park Hotels Ltd. Her appointment is in line with the statutory requirements.
	30-Jul-2019	D L F Ltd.	AGM	Management	Reappoint Lt. Gen. Aditya Singh (Retd.) (DIN 06949999) as Independent Director for a period of five years from 29 August 2019	For	For	Lt. Gen. Aditya Singh is a retired officer of the Indian Armed Forces. He was appointed on the board of DLF on 29 August 2014 as Independent Director. His reappointment for five years till 28 August 2024 is in line with the statutory requirements.
	30-Jul-2019	D L F Ltd.	AGM	Management	Approve payment of commission of upto 1% of profits to non-executive directors from 1 April 2020	For	For	The company paid a total of ₹39.6 mn (0.5% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	30-Jul-2019	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 FY19, the total dividend including dividend distribution tax amounts to ₹4.0 bn. The dividend payout ratio is 31.3% w/s 70.5% in FY18.
	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	For	G V Prasad is the promoter Co-Chairperson, Managing Director and CEO. He retires by rotation and his reappointment is in line with statutory requirements.
	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Reappoint Sridar Iyengar (DIN: 00278512) as an Independent Director for a period of four years until 30 July 2023	For	For	Sridar Iyengar is the former CEO of KPMG India. He has been on the board since 22 August 2011. His reappointment is in line with regulatory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as an Independent Director for a period of five years until 30 July 2024	For	Against	Ms. Kalpana Morparia is the Chairperson of J P Morgan South and Southeast Asia. She has been on the board since 5 June 2007. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify her as non-independent due to her long association (>10 years) with the company. If the company believes that it will benefit from her serving on the board, it must consider her re-appointment as a non-independent director.
	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Appoint Leo Puri (DIN: 01764813) as an Independent Director from 25 October 2018 to 24 October 2023	For	For	Leo Puri is the former MD of UTI Asset Management. His appointment is in line with regulatory requirements.
	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Appoint Shikha Sharma (DIN: 00043265) as an Independent Director from 31 January 2019 to 30 January 2024	For	For	Shikha Sharma is the former MD & CEO of Axis Bank. Her appointment is in line with regulatory requirements.
	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Appoint Allan Oberman (DIN: 08393837) as an Independent Director from 26 March 2019 to 25 March 2024	For	For	Allan Oberman is the former CEO of Concordia International Corp. His appointment is in line with regulatory requirements.
	30-Jul-2019	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Approve remuneration of ₹700,000 to be paid to Sagar & Associates, cost auditor for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Confirm interim dividend of ₹0.5 per share and approve final dividend of ₹0.45 per share of face value ₹1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹0.5 bn. The dividend payout ratio for FY19 was 32.6%.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Reappoint B S Jauhar (DIN: 00944380) as Non-Executive Non-Independent Director	For	For	B S Jauhar, 86, is part of the promoter family and Chairperson, Jamna Auto Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Approve remuneration of ₹350,000 for Jangira & Associates as cost auditors for FY20	For	For	The proposed remuneration of ₹350,000 to be paid to Jangira & Associates for FY20 is reasonable, compared to the size and scale of the company's operations.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Reappoint Uma Kant Singhal (DIN: 01472842) as Independent Director for five years from 1 April 2019	For	For	Uma Kant Singhal, 77, is an Advocate. His reappointment is in line with the requirement.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Reappoint Shashi Bansal (DIN: 01118864) as Independent Director for five years from 1 April 2019	For	For	Shashi Bansal, 73, is an Industrialist with over 40 years of experience. His reappointment is in line with the requirement.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Reappoint J K Jain (DIN: 00066452) as Independent Director for five years from 1 April 2019	For	For	J K Jain, 74, is a Chartered Accountant and Former Director (Finance), GAIL India Limited. His reappointment is in line with the requirement.
30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Approve related party transactions with Jai Suspension Systems LLP (JSSL) of up to ₹8 bn in FY20	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 FY18 and FY19, such transactions aggregated to ₹2.7 bn and ₹5.7 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.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Approve payment of remuneration at existing terms to P S Jauhar as Managing Director and CEO in excess of provisions of Regulation 17 of SEBI's LODR till the end of his term on 31 July 2021	For	Against	P S Jauhar was reappointed as the Managing Director and CEO with effect from 1 August 2018 in the 2018 AGM. In FY19, P S Jauhar was paid ₹109.3 mn as remuneration, which was 67.8x the median employee remuneration. The promoter family remuneration in FY19 aggregated to ₹217.3 mn (10.1% of consolidated PBT), which is high. Further, his remuneration is higher than industry peers. To provide greater clarity to shareholders, the company should cap the commission at an absolute amount.
	30-Jul-2019	Jamna Auto Inds. Ltd.	AGM	Management	Approve payment of remuneration at existing terms to R S Jauhar as Vice Chairperson and Executive Director in excess of provisions of Regulation 17 of SEBI's LODR till the end of his term on 31 December 2019	For	Against	R S Jauhar was reappointed as the Vice Chairperson and Executive Director with effect from 1 January 2017 in the 2017 AGM. In FY19, R S Jauhar was paid ₹108.0 mn as remuneration, which was 67.8x the median employee remuneration. The promoter family remuneration in FY19 aggregated to ₹217.3 mn (10.1% of consolidated PBT), which is high. Further, his remuneration is higher than industry peers. To provide greater clarity to shareholders, the company should cap the commission at an absolute amount.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	To declare a final dividend of ₹3.0 per share on face value ₹2.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.6 bn. The dividend payout ratio is 13.8%.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Manish Mohnot (DIN: 01229696) as Director	For	For	Manish Mohnot, 46, is currently the Managing Director and CEO of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Ratify remuneration of ₹0.11 mn for M/s K. G. Goyal & Associates, as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Appoint Sanjay Dalmia (DIN: 03469908) as Executive Director for three years w.e.f.8 August 2018 till 7 August 2021 and fix his remuneration	For	For	Sanjay Dalmia, 56, was appointed as Additional Director of the company on 8 August 2018. The company seeks to appoint him as Executive Director for three years w. E. F.8 August 2018 till 7 August 2021 and fix his remuneration. His appointment is in line with the statutory requirements. His remuneration for FY19 aggregated to ₹53.0 mn which amounts to 80.89x the median employee remuneration. The estimated remuneration of ~₹56.4 mn for FY20 is in line with peers and commensurate with the scale and size of the company. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Sajjanraj Mehta (DIN: 00051497) as Independent Director for five years up to 31 March 2024	For	For	Sajjanraj Mehta, 67, is a practising Chartered Accountant. The company proposes to reappoint him as Independent Director for five years up to 31 March 2024. We approve his reappointment as independent director.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Vimal Bhandari (DIN: 00001318) as Independent Director for five years up to 31 March 2024	For	For	Vimal Bhandari, 60, is the MD of Kirloskar Capital and former CEO & MD of IndoStar Capital Finance. The company proposes to reappoint him as Independent Director for five years up to 31 March 2024. We approve his reappointment as independent director.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for five years up to 31 March 2024	For	For	Narayan Seshadri, 61, is the former Managing Partner at KPMG India. He was originally appointed as Director of the company on 29 January 2007. The company proposes to reappoint him as Independent Director for five years up to 31 March 2024. We approve his reappointment as independent director.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Reappoint K. V. Mani (DIN: 00533148) as Independent Director for five years up to 31 March 2024	For	For	K. V. Mani, 75, is the former Managing Director at KPTL from 2001 till 2009. He was appointed as Non-executive director in June 2009 and Independent Director in January 2014. The company proposes to reappoint him as Independent Director for five years up to 31 March 2024. We approve his reappointment as independent director.
	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	Create charges/mortgages on assets of the company up to ₹120 bn	For	For	"Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates."

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	30-Jul-2019	Kalpataru Power Transmission Ltd.	AGM	Management	To issue 1.3 mn equity shares on preferential basis to Tano India Equity Fund II at ₹515.25 per equity share	For	For	Tano India Equity Fund II had invested in SSL, a subsidiary (80.06%) of the company. Under the agreement, Tano was entitled to an exit if no public offering of SSL takes place by 31 May 2019. The company intends to provide an exit to Tano by purchasing shares of Shree Shubham Logistics Limited (SSL) for consideration other than cash. The company will issue 1.3 mn equity shares by way of preferential allotment, at a price of ₹515.25 per share, which is ~2.5% premium to market price. The transaction values SSL at ₹3.3 bn. The implied multiples are broadly in line with the peers. Post transaction, KPTL will have 100% control over SSL. Tano India Equity Fund II currently does not hold equity in KPTL; post this issue, it will hold 0.81% stake. The transaction will result in an equity dilution of ~0.8% for existing investors, which is not material.
	30-Jul-2019	Piramal Enterprises Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Jul-2019	Piramal Enterprises Ltd.	AGM	Management	To declare a final dividend of ₹28.0 per equity share of face value ₹2.0 each	For	For	The total dividend outflow including dividend tax for FY19 is ₹6.7 bn. The dividend payout ratio is 45.6% of consolidated PAT.
	30-Jul-2019	Piramal Enterprises Ltd.	AGM	Management	Reappoint Ms. Swati A. Piramal (DIN: 00067125) as Director	For	For	Ms. Swati A. Piramal, 63, is the Vice Chairperson and one of the promoters of the company. She retires by rotation and her reappointment is in line with the statutory requirements. She has attended all the meetings held in FY19.
	30-Jul-2019	Piramal Enterprises Ltd.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years w.e.f.25 October 2018 till 24 October 2023	For	For	Ms. Arundhati Bhattacharya, 63, is the former Chairperson of State Bank of India. She was appointed as Additional Director of the company on 25 October 2018. The company proposes to appoint her as Independent Director for five years w. E. F.25 October 2018 till 24 October 2023. Her appointment is in line with the statutory requirements.
	30-Jul-2019	Piramal Enterprises Ltd.	AGM	Management	Ratify remuneration of ₹0.7 mn to M/s. G.R. Kulkarni & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	30-Jul-2019	Piramal Enterprises Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on private placement basis	For	For	Piramal is seeking shareholder approval to issue non-convertible debentures (NCDs) within the borrowing limit of ₹440 bn as approved in the AGM held on 1 August 2018, over and above the aggregate of paid up capital and free reserves (~₹272.5 bn as on 31 March 2019). Piramal's debt programs are rated ICRA AA/Negative /ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Declare final dividend of ₹0.75 per share (face value ₹5.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY19) is ₹79.4 mn and the dividend payout ratio is 10.1%.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Reappoint B S. Nagesh (DIN:00027595) as Director	For	For	B S. Nagesh, 60, Chairperson of SSL has been on the board since March 2000. His reappointment is as per statutory regulations.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Reappoint Nirvik Singh (DIN:01570572), as Independent Director for five years with effect from 1 April 2019	For	For	Nirvik Singh, 55, is the Chairperson and Chief Executive Officer (CEO) of Grey Group Asia Pacific, Middle East and Africa. The appointment is in line with requirement.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Reappoint Deepak Ghaisas (DIN:00001811), as Independent Director for four years with effect from 1 April 2019	For	For	Deepak Ghaisas, 61, leads strategy development, visioning and conceptualisation of breakthrough business models for Gencoval Group. The appointment is in line with requirement.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Reappoint Nitin Sanghavi (DIN:00863107), as Independent Director from 1 April 2019 up till 30 July 2020	For	For	Nitin Sanghavi, 70, Professor of Retail Marketing and Strategy at Manchester Business School. The appointment is in line with requirement.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Reappoint Manish Chokhani (DIN:00204011), as Independent Director for five years with effect from 30 July 2019	For	For	Manish Chokhani, 52, was Chairperson of TPG Growth India and MD & CEO of Axis Capital. He has been on the board of SSL for five years. The company is seeking approval for his reappointment for another five years. His reappointment is in line with statutory requirements.
	30-Jul-2019	Shoppers Stop Ltd.	AGM	Management	Appoint Robert Bready (DIN:06842835), as Independent Director for five years with effect from 27 July 2018	For	For	Robert Bready, 50, is a freelance expert with 28 years of experience in fashion retail namely customer insight, financial acumen, people skills, corporate business management and experience of multi-channel retailing multinational brand. His appointment is in line with statutory requirements.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Declare final dividend of ₹3.0 per equity share (face value ₹10.0)	For	For	The company has proposed a final dividend of ₹3.0 per equity share of face value ₹10.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is ₹323.9 mn. The dividend payout ratio is 30.4%.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Reappoint Deepak Vaidya (DIN: 00337276) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Deepak Vaidya is the former Country Head of Schroder Capital Partners (Asia) Limited. His reappointment is in line with statutory requirements.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Reappoint S Sridhar (DIN: 00004272) as an Independent Director for a period of five years till the conclusion of the FY24 AGM	For	For	S Sridhar is the former Chairperson and MD of the Central Bank of India. He has been of the board since 27 July 2012. He will complete a period of 10 years on the board during the proposed term. We will classify him as non-independent once he completes 10 years on the board. His reappointment is in line with statutory requirements.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Reappoint Ms. Sangita Reddy (DIN: 00006285) as an Independent Director for a period of five years till the conclusion of the FY24 AGM	For	Against	Sangita Reddy is the Joint MD of Apollo Hospitals. We expect directors to take their responsibilities seriously and attend as many board meetings as possible. Sangita Reddy has not attended enough board meetings.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Approve continuation of Deepak Vaidya (DIN: 00337276) as Non-Executive Non-Independent Director after he attains the age of 75 years	For	For	Deepak Vaidya is the former Country Head of Schroder Capital Partners (Asia) 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 will be 75 years old before the next AGM. His continuation is in line with statutory requirements.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Ratify remuneration of ₹300,000 (plus service tax and out of pocket expenses) for Rao, Murthy & Associates, 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.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Approve certain amendments to the Strides Shasun Employee Stock Option Plan 2016 (ESOP 2016)	For	Against	The current exercise period of 60 days is to be increased to one year. This allows employees a longer period to exercise stock options that are being granted at a 25% (maximum) discount to market price, in an environment where the company's stock price is deteriorating. We do not favour schemes where the exercise price is at a significant discount to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. By extending the exercise period, there is a potential of minimizing downside risk, which is already cushioned by a discount on the exercise price.
	30-Jul-2019	Strides Pharma Science LTD	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits	For	For	The company proposes to pay such commission to its non-executive directors upto 1% of net profits. In FY19, the non-executive directors were paid a total commission of ₹5.0 mn, which is reasonable and represents 0.47% of FY19 PAT. The company should take approval for a specified period. Further, as its profits grow, the company must consider setting a cap in absolute terms on the commission payable. Notwithstanding, we expect the board to remain judicious in paying commissions to its non-executive directors.
	30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Adoption of audited financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Declare final dividend and special dividend aggregating ₹50 per share of FV ₹10	For	For	Swaraj Engines proposes a final dividend of ₹50 per equity share of face value ₹10 for FYE March 2019. 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 88.6%.
	30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Reappoint S. Durgashankar (DIN: 00044713) as Non-Executive Non-Independent Director	For	For	S Durgashankar is President, Group Merger & Acquisitions of Mahindra & Mahindra Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
	30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502), as Non-Executive Non-Independent Director	For	For	Dr. Pawan Goenka is Managing Director of Mahindra & Mahindra Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
	30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Approve remuneration of ₹120,000 for V. Kumar & Associates as cost auditors for the financial year ending 31 March 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Reappoint Sudhir Mankad (DIN: 00086077) as Independent Director for three years from 31 July 2019	For	For	Sudhir Mankad is a retired Civil Servant who has held various positions with the Govt. Of Gujarat. He was appointed to the board of Swaraj Engines on 31 July 2012. His reappointment as Independent Director for three years till 30 July 2022 is in line with all statutory requirements.
30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Reappoint Dileep C. Choksi (DIN: 00016322) as Independent Director for five years from 31 July 2019	For	For	Dilip Choksi is promoter, C. C. Choksi Advisors Pvt. Ltd. He was appointed to the board of Swaraj Engines as additional director on 18 June 2014. His reappointment as Independent Director for four years till 30 July 2024 is in line with all statutory requirements.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	30-Jul-2019	Swaraj Engines Ltd.	AGM	Management	Reappoint Ms. Neera Saggi (DIN: 00501029) as Independent Director for four years from 1 October 2019	For	For	Ms. Neera Saggi is a retired IAS Officer, who was Secretary to the Governor of West Bengal. She was appointed to the board of Swaraj Engines as on 1 October 2014. Her reappointment as Independent Director for five years till 30 September 2024 is in line with all statutory requirements.
	30-Jul-2019	Tata Motors Ltd - DVR	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	30-Jul-2019	Tata Motors Ltd - DVR	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	30-Jul-2019	Tata Motors Ltd - DVR	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson	For	For	N Chandrasekaran, 56, is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.
	30-Jul-2019	Tata Motors Ltd - DVR	AGM	Management	Appoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for a term of five years, from 26 June 2019	For	For	Ms. Vedika Bhandarkar, 51, holds more than 25 years of experience, building teams and businesses with Indian and international financial institutions. She is the former VC & MD of Credit Suisse Securities Pvt Ltd. Her appointment is in line with the statutory requirements.
	30-Jul-2019	Tata Motors Ltd - DVR	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	As the standalone business turned profitable this year, Tata Motors Limited paid a total of ₹39.5 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
	30-Jul-2019	Tata Motors Ltd - DVR	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
	30-Jul-2019	Tata Motors Ltd - DVR	AGM	Management	Ratify remuneration of ₹0.5 mn for Mani & Co. as cost auditors for FY20.	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	30-Jul-2019	Tata Motors Ltd - DVR	NCM	Management	To sell the Defense Undertaking of Tata Motors to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of ₹2.1 bn	For	For	Tata Motors proposes to sell the Value Added Segment (VAS) of existing business and Specialized Defense Projects (SDP) which comprises of IPR for identified set of projects to TASL on a slump sale basis for a total consideration of ₹2.1 bn. The proposed transaction is aligned with the overall strategy of Tata Motors to divest its non-core investments. The VAS business of the defense undertaking is a small and non-profitable business. The specialized defense projects are yet to commence and there is limited visibility in terms of revenue and profits. Therefore, transfer of defense undertaking to TASL will not have a material impact on Tata Motor's business. While we support the company in valuing the defense undertaking at net asset value, we have placed a valuation flag, as the fair value of defense undertaking cannot be ascertained.
	30-Jul-2019	Tata Motors Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	30-Jul-2019	Tata Motors Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	30-Jul-2019	Tata Motors Ltd.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson	For	For	N Chandrasekaran, 56, is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.
	30-Jul-2019	Tata Motors Ltd.	AGM	Management	Appoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for a term of five years, from 26 June 2019	For	For	Ms. Vedika Bhandarkar, 51, holds more than 25 years of experience, building teams and businesses with Indian and international financial institutions. She is the former VC & MD of Credit Suisse Securities Pvt Ltd. Her appointment is in line with the statutory requirements.
	30-Jul-2019	Tata Motors Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	As the standalone business turned profitable this year, Tata Motors Limited paid a total of ₹39.5 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
	30-Jul-2019	Tata Motors 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 and fix their remuneration for its branches outside India.
30-Jul-2019	Tata Motors Ltd.	AGM	Management	Ratify remuneration of ₹0.5 mn for Mani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	30-Jul-2019	Tata Motors Ltd.	NCM	Management	To sell the Defense Undertaking of Tata Motors to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of ₹2.1 bn	For	For	Tata Motors proposes to sell the Value Added Segment (VAS) of existing business and Specialized Defense Projects (SDP) which comprises of IPR for identified set of projects to TASL on a slump sale basis for a total consideration of ₹2.1 bn. The proposed transaction is aligned with the overall strategy of Tata Motors to divest its non-core investments. The VAS business of the defense undertaking is a small and non-profitable business. The specialized defense projects are yet to commence and there is limited visibility in terms of revenue and profits. Therefore, transfer of defense undertaking to TASL will not have a material impact on Tata Motor's business. While we support the company in valuing the defense undertaking at net asset value, we have placed a valuation flag, as the fair value of defense undertaking cannot be ascertained.
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Declare final dividend of ₹7.0 per share (face value ₹2.0) for FY19	For	For	The total dividend for FY19 is ₹7.0 per equity share (Rs.6.0 in FY18). The total dividend outflow (including dividend tax) is ₹762 mn and the dividend payout ratio is 39.8%.
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Reappoint Kailashchandra Nandlal Nuwal (DIN: 00374378) as Director liable to retire by rotation	For	Against	Kailashchandra Nandlal Nuwal, 62, is Executive Vice Chairperson and represents the promoter family and has been on the board for the past 24 years. He has not attended any of the five board meetings in FY19 and has attended 8 of 15 or 53% of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings and atleast 75% of the board meetings over a three-year period. We believe his directorship should be terminated under Section 167(1)(b) of the Companies Act, 2013 for not having attended any board meetings in the past 12 months.
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Reappoint Dilip Keshavlal Patel (DIN: 00013150) as Independent Director for five years from 1 April 2019	For	For	Dilip Keshavlal Patel, 72, is former GM, SICOM Ltd. He has been on the board of Solar Industries for 11 years (since June 2008). He has attended all five of the board meetings in FY19. We believe that while the length of tenure is high, they will benefit from knowledge of Dilip Patel serving on the board.
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Reappoint Ajai Govindprasad Nigam (DIN: 02820173) as Independent Director for five years from 1 April 2019	For	For	Ajai Govindprasad Nigam, 70, is Chief Controller, Petroleum & Explosives Safety Organization. He has been on the board of Solar Industries for almost 10 years (since October 2009). He has attended all five of the board meetings in FY19. We believe while the length of tenure is high company will benefit from his industry knowledge.
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Reappoint Amrendra Prasad Verma (DIN: 00236108) as Independent Director for five years from 1 April 2019	For	For	"Amrendra Prasad Verma, 67, is former MD – SBI Caps Ltd. He has been on the board of Solar Industries as Independent Director for almost 7 years (since November 2012). He has attended 4 of 5 or 80% of the board meetings in FY19. Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years."
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Reappoint Anant Sagar Awasthi (DIN: 00228429) as Independent Director for five years from 1 April 2019	For	For	Anant Sagar Awasthi, 79, is a retired IAS Officer. He has been on the board of Solar Industries for almost 14 years (since October 2005). He has attended 4 of 5 or 80% of the board meetings in FY19. We believe company will benefit from his experience across industries.
	31-Jul-2019	Solar Industries India Ltd.	AGM	Management	Approve remuneration of ₹135,000 for Khanuja Patra & Associates as cost auditors for FY20	For	For	"The total remuneration proposed is reasonable compared to the size and scale of the company's operations."
	31-Jul-2019	ATUL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	31-Jul-2019	ATUL LTD.	AGM	Management	Declare final dividend of ₹15.0 per equity share (face value ₹10.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is ₹0.5 bn, while the dividend payout ratio is 12.5%.
	31-Jul-2019	ATUL LTD.	AGM	Management	Reappoint T R Gopi Kannan (DIN: 00048645) as Director	For	For	T R Gopi Kannan, 60, is Executive Director and CFO, Atul Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	31-Jul-2019	ATUL LTD.	AGM	Management	Reappoint T R Gopi Kannan (DIN: 00048645) as Whole-time Director for five years with effect from 17 October 2019 and fix his remuneration	For	For	T R Gopi Kannan's estimated FY20 remuneration of ₹21.9 mn is in line with peers and is commensurate with the size and complexity of the business. The variable component of his remuneration is open-ended and at the discretion of the company; we expect companies to cap the absolute remuneration payable to directors.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	31-Jul-2019	ATUL LTD.	AGM	Management	Reappoint B N Mohanan (DIN: 00198716) as Whole-time Director for three years with effect from 1 January 2020 and fix his remuneration	For	For	B N Mohanan's estimated FY20 remuneration of ₹15.2 mn is in line with peers and is commensurate with the size and complexity of the business. The variable component of his remuneration is open-ended and at the discretion of the company; we expect companies to cap the absolute remuneration payable to directors.
	31-Jul-2019	ATUL LTD.	AGM	Management	Reappoint M M Chitale (DIN: 00101004) as Independent Director for five years from 17 October 2019	For	For	M M Chitale, 55, is Founder, Mukund M. Chitale & Co. His reappointment as Independent Director is in line with statutory requirements.
	31-Jul-2019	ATUL LTD.	AGM	Management	Reappoint Ms. Shubhalakshmi Pansé (DIN: 02599310) as Independent Director for five years from 27 March 2020	For	For	Ms. Shubhalakshmi Pansé, 65, is Former Chairperson and MD, Allahabad Bank. Her reappointment as Independent Director is in line with statutory requirements.
	31-Jul-2019	ATUL LTD.	AGM	Management	Reappoint B R Arora (DIN: 00194168) as Independent Director for five years from 1 April 2020 and approve his continuation on the board	For	For	B R Arora, 75, is Former Chairperson, Cyanamid Agro Limited. He is proposed to be reappointed as Independent Director for another term of five years. Further, the company also seeks shareholder approval for his continuation on the board post the attainment of 75 years of age. His reappointment as Independent Director is in line with statutory requirements.
	31-Jul-2019	ATUL LTD.	AGM	Management	Approve remuneration of ₹269,000 for R Nanabhoy & Co. as cost auditors for FY20	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.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Declare a dividend of ₹3.25 per share of face value ₹1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹2.2 bn. The dividend payout ratio for FY19 is 37.8%.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Reappoint Robert Steinmetz (DIN: 00178792) as Director liable to retire by rotation	For	For	Robert Steinmetz, 79, is the former Chief of International Business Unit, Continental AG. Since he is over 75 years of age, the company is proposing his reappointment through a special resolution. His reappointment is in line with statutory requirements.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Reappoint Francesco Gori (DIN: 07413105) as Director liable to retire by rotation	For	For	Francesco Gori is the former CEO of Pirelli Tyre. He retires by rotation and his reappointment is in line with statutory requirements.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Ratify remuneration of ₹300,000 payable to N.P. Gopalakrishnan & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Appoint Satish Sharma (DIN: 07527148) as Whole Time Director for a period of five years w.e.f.1 April 2019 and fix his remuneration	For	For	Satish Sharma, 51, is President (APMEA region) for Apollo Tyres. His proposed remuneration for FY20 is estimated at ₹66 mn. While this is higher than some peers, it is commensurate with the size and scale of operations. Further, Satish Sharma is a professional and an industry veteran whose skills carry market value.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Reappoint Akshay Chudasama (DIN: 00010630) as Independent Director for a period five years w.e.f.6 August 2019	For	For	Akshay Chudasama is a Managing Partner at Shardul Amarchand Mangaldas. He was appointed on the board in November 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board. Apollo Tyres has paid Shardul Amarchand Mangaldas ₹8.81 mn in legal fees, which aggregated 1.15% of the company's consolidated legal and professional expenses in FY19. We believe the quantum of legal fees is not material in the context of the size of both entities.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Reappoint Vikram S Mehta (DIN: 00041197) as Independent Director for a period five years w.e.f.6 August 2019	For	For	Vikram S. Mehta is a retired IAS officer and the former Chairperson of Shell Group, India. He was appointed on the board in February 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
	31-Jul-2019	Apollo Tyres Ltd.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis aggregating up to ₹15.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of ₹50 bn.
	31-Jul-2019	Ashok Leyland Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	31-Jul-2019	Ashok Leyland Ltd.	AGM	Management	Declare final dividend of ₹3.1 per share (face value ₹1.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is ₹11.0 bn and the dividend payout ratio is 55.2%.
31-Jul-2019	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. He retires by rotation and his reappointment meets all the statutory requirements.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	31-Jul-2019	Ashok Leyland Ltd.	AGM	Management	Reappoint Dr. Andreas Biagosch (DIN: 06570499) as Independent Director for five years from 26 July 2019	For	For	Dr. Andreas Biagosch is Former Director, McKinsey & Co. He has been on the board of the company for six years. 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 and will assess board composition accordingly. He has attended 60% (3 out of 5) meetings in FY19 and 75% (12 out of 16) meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
	31-Jul-2019	Ashok Leyland Ltd.	AGM	Management	Reappoint Jean Brunol (DIN: 03044965) as Independent Director for five years from 26 July 2019	For	For	Jean Brunol is Former Senior Vice President, Business & Operations Strategy, Federal-Mogul. He has been on the board of the company for close to nine years. 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 and will assess board composition accordingly.
	31-Jul-2019	Ashok Leyland Ltd.	AGM	Management	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for five years from 26 July 2019	For	For	Sanjay Asher is Senior Partner, Crawford Bayley & Co. He has been on the board of the company for close to nine years. 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 and will assess board composition accordingly.
	31-Jul-2019	Ashok Leyland Ltd.	AGM	Management	Appoint Gopal Mahadevan (DIN: 01746102) as Whole-time Director and CFO for five years from 24 May 2019 and fix his remuneration	For	For	The proposed remuneration of ₹69.0 mn (excluding stock options) for Gopal Mahadevan is in line with peers and commensurate with the size and complexity of the business. We expect companies to disclose the likely quantum of future stock options and cap the absolute remuneration payable to directors.
	31-Jul-2019	Ashok Leyland Ltd.	AGM	Management	Ratify remuneration of ₹0.7 mn paid to Geeyes & Co. as cost auditors for FY19	For	For	The proposed remuneration of ₹0.7 mn to be paid to Geeyes & Co. for FY19 is reasonable, compared to the size and scale of the company's operations.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Ratify interim dividend of ₹1.5 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 FY19 is ₹626.1 mn. The dividend payout ratio is 37.7%.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Reappoint M M Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director	For	For	M M Murugappan, is part of the promoter group and Chairperson, Carborundum Universal Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Reappoint Aroon Raman (DIN: 00201205) as Independent Director for five years from 1 August 2019	For	For	Aroon Raman is MD, Telos Investments & Technologies Private Limited. He has been on the board for close to six years. 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 and will assess board composition accordingly.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Reappoint Sanjay Jayavarthanavelu (DIN: 00004505) as Independent Director for five years from 1 August 2019	For	Against	Sanjay Jayavarthanavelu is MD, Lakshmi Machine Works Limited. He has been on the board for over nine years. We believe that the length of tenure is inversely proportionate to the independence of a director. Since his reappointment is proposed within six months of his completing 10 years on the board, we classify him as non-independent. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Appoint N Anantheshan (DIN: 02402921) as Managing Director (Designate) from 26 April 2019 and as Managing Director from 23 November 2019 till 22 November 2022 and fix his remuneration	For	For	N Anantheshan is proposed to be appointed on the board as MD (Designate) from 26 April 2019. He will be designated as MD with effect from 23 November 2019 once K Srinivasan, the current MD's tenure is completed. His estimated FY20 remuneration of ₹18.9 mn is in line with peers and commensurate with the size and complexity of the business. We expect companies to disclose the likely quantum of stock options which will be issued to executives.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Approve payment of ₹10 mn as commission to M M Murugappan which may exceed 50% of total remuneration paid to Non-Executive Directors in FY20	For	For	M M Murugappan will be eligible to receive ₹10 mn as remuneration for FY19 which will be paid out in FY20. In the past, his commission has ranged between 64% to 68% of the total commission paid to Non-Executive Directors. The company has been judicious in its payouts to M M Murugappan, paying him ₹10 mn in commission every year. His proposed commission is comparable to peers.
	31-Jul-2019	Carborundum Universal Ltd.	AGM	Management	Approve remuneration of ₹450,000 payable to S Mahadevan & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	31-Jul-2019	Hindustan Zinc Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	31-Jul-2019	Hindustan Zinc Ltd.	AGM	Management	Confirm interim dividend of ₹20.0 per equity share as final dividend for FY19	For	For	We are fine with the dividend payout.
	31-Jul-2019	Hindustan Zinc Ltd.	AGM	Management	Reappoint Ms. Reena Sinha Puri (DIN:07753040) as Director	For	For	Ms. Reena Puri, 55, an officer of the Indian Revenue Service is the Joint Secretary and Financial Advisor in Ministry of Mines. She is a government of India nominee and has been on the board for two years. Her appointment is in line with statutory requirements.
	31-Jul-2019	Hindustan Zinc Ltd.	AGM	Management	Ratify the appointment of statutory auditors S.R. Batliboi & Co. LLP, for FY20 and authorize the board to fix their remuneration	For	For	We are fine with the ratification.
	31-Jul-2019	Hindustan Zinc Ltd.	AGM	Management	Ratify the remuneration of ₹0.2mn payable to cost auditors K. G. Goyal & Company for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	31-Jul-2019	Hindustan Zinc Ltd.	AGM	Management	Appoint of Mrs. Kiran Agarwal (DIN: 02227122) as Director, liable to retire by rotation	For	For	Ms. Kiran Agarwal, 60, is part of the promoter family. Her appointment is in line with statutory requirements.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Reappoint Atul Desai (DIN: 01918187) as Director	For	For	Atul Desai is the Executive Director & CEO: Ready Mix Concrete (RMC) division. He retires by rotation and his appointment meets all statutory requirements. We note he attended 73% of the board meeting last year. We expect directors to take their responsibilities seriously and attend all board meetings.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Reappoint Vijay Aggarwal (DIN: 00515412) as Managing Director for three years from 3 March 2019 and fix his remuneration	For	For	Vijay Aggarwal was paid a remuneration of ₹96.9 mn in FY19. He will be paid a remuneration of upto ₹120.0 mn (estimated) for his three-year term. The proposed remuneration for Vijay Aggarwal is in line with peers and commensurate with the size and complexity of the business.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Reappoint Atul Desai (DIN: 01918187) as Executive Director & CEO - Ready Mix Concrete (RMC) division for three years from 29 August 2019 and fix his remuneration	For	For	Atul Desai was paid a remuneration of ₹28.7 mn in FY19. He will be paid a remuneration of upto ₹50.0 mn each years (estimated) for the next three-year term. The proposed remuneration for Atul Desai is in line with peers and commensurate with the size and complexity of the business.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Appoint Sarat Chandak (DIN: 06406126) as Director	For	For	Sarat Chandak is being appointed as Director & CEO: HR Johnson (HRJ) business. He is liable to retire by rotation and his appointment meets all statutory requirements.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Appoint Sarat Chandak (DIN: 06406126) as Executive Director & CEO HR Johnson (HRJ) business, for three years from 3 March 2019 and fix his remuneration	For	For	Sarat Chandak will be paid a remuneration of upto ₹50.0 mn (estimated) for his three-year term. The proposed remuneration for Sarat Chandak is in line with peers and commensurate with the size and complexity of the business.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	To re-appoint independent director of the company	For	For	Shobhan Thakore is the Chairperson, Prism Johnson Limited. He was a solicitor of the Bombay High Court and Supreme Court of England & Wales. He has been an Independent Director on the company's board for five years. Recent changes in SEBI's LODR require directors attaining the age of 75 years to be approved by shareholders through a special resolution. He will turn 75 years old during his tenure as Independent Director. His appointment is in line with statutory requirements. We will classify him as non-independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Reappoint Ms. Ameeta Parpia (DIN: 02654277) as Independent Director for five years from 31 July 2019	For	For	Ms. Ameeta Parpia is an Advocate & Solicitor. She has been an Independent Director on the company's board for nine years. Her appointment is in line with statutory requirements. We will classify her as non-independent once her overall tenure on the board exceeds ten years and will assess board composition accordingly.
	31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Approve remuneration of ₹0.9 mn for DC Dave & Co., as cost auditors for FY20	For	For	The proposed remuneration of ₹0.9 mn to be paid to DC Dave & Co. For FY20 is reasonable given the size and scale of the company's operations.
31-Jul-2019	Prism Johnson Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) and/or other debt securities on a private placement basis upto ₹12.5 bn	For	For	The issuance will be within the overall borrowing limit of ₹25.0 bn. Prism Johnson Limited's NCD programme is rated Ind A-/Stable.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	31-Jul-2019	Symphony Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	31-Jul-2019	Symphony Ltd.	AGM	Management	To confirm three interim dividends aggregating ₹3.0 per equity share and to declare final dividend of ₹1.5 per share on face value ₹2.0 each	For	For	The total dividend outflow including dividend tax is ₹0.4 bn. The dividend pay-out ratio is 37.5%.
	31-Jul-2019	Symphony Ltd.	AGM	Management	To reappoint Ms. Jonaki Bakeri (DIN : 06950998) as Director	For	For	Ms. Jonaki Bakeri, 33, is the daughter of Achal Bakeri (Chairperson of the company) and is one of the promoters. She was appointed as Director on 20 August 2014. She retires by rotation and the company proposes to reappoint her. She has attended all the meetings held in FY19.
	31-Jul-2019	Symphony Ltd.	AGM	Management	To appoint Ms. Reena Bhagwati (DIN: 00096280) as Independent Director for five years up to 4 February 2024	For	For	Ms. Reena Bhagwati, 53, is the Joint Managing Director at Bhagwati Autocast Limited. She was appointed as Additional Director of the company on 5 July 2019. The company proposes to appoint her as Independent Director for five years up to 4 February 2024. Her appointment is in line with the statutory requirements.
	31-Jul-2019	Symphony Ltd.	AGM	Management	To appoint Santosh Nema (DIN: 01907138) as Independent Director for five years up to 30 July 2024	For	For	Santosh Nema, 60, is the Founder and director of Nmblogic Internet Private Limited. The company proposes to appoint him as Independent Director of the company for five years w. E. F.31 July 2019. His appointment is in line with the statutory requirements.
	31-Jul-2019	Symphony Ltd.	AGM	Management	Approve re-classification of Ms. Hansa Bakeri and Pavan Bakeri jointly with Anil Bakeri from promoter group to public	For	For	Ms. Hansa Bakeri and Pavan Bakeri jointly with Anil Bakeri hold only 1.75% of the shareholding in the company. They have been categorised as promoters as they are the immediate relatives of Achal Bakeri. They do not participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. In addition to this, they are engaged in a separate independent business of real estate which has no relation to Symphony Limited. Their reclassification will not have any material impact on the ownership pattern and post approval, the promoter holding will remain at 73.25%.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	31-Jul-2019	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 37.8%.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Reappoint V. S. Parthasarathy (DIN: 00125299) as Director liable to retire by rotation	For	For	V. S. Parthasarathy is CFO & CIO of promoter the Mahindra Group. He retires by rotation and is being reappointed. His reappointment is in line with all statutory requirements.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Shareholder	Appoint Ms. Mukti Khaire (DIN: 08356551) as Independent Director for five years from 1 August 2019	For	For	Ms. Mukti Khaire, 46, is Associate Professor, Harvard Business School. She was appointed as Additional Director on 19 April 2019. Her appointment is in line with all statutory requirements.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Reappoint M. Damodaran (DIN: 02106990) as Independent Director from 1 August 2019 to 31 March 2022	For	For	M Damodaran has been on the board of Tech Mahindra for 11 years (since July 2008). Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. M Damodaran will be 75 years in the period of proposed reappointment. In line with this regulatory change, his appointment as Independent Director requires shareholder ratification.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Reappoint T. N. Manoharan (DIN: 01186248) as Independent Director for five years from 1 August 2019	For	For	T. N. Manoharan is currently Non-Executive Chairman of Canara Bank. He was nominated by the Government of India to the Board of Satyam Computer Services Ltd. His appointment is in line with all statutory requirements.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Reappoint Ms. M. Rajyalakshmi Rao (DIN: 00009420) as Independent Director for five years from 1 August 2019	For	For	M. Rajyalakshmi Rao is currently Executive Vice President - National of Indo-American Chamber of Commerce. Her appointment is in line with all statutory requirements.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2019	For	For	Haigreve Khaitan is a Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. His appointment is in line with all statutory requirements.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2019	For	For	Ms. Shikha Sharma was MD and CEO of Axis Bank from June 2009 till December 2018. Her appointment is in line with all statutory requirements.
	31-Jul-2019	Tech Mahindra Ltd.	AGM	Management	Approve payment of commission at 1% of net profits to Non-Executive Directors for five years from 1 April 2020	For	For	The company paid a total of ₹65.3 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	01-Aug-2019	Mahindra Logistics Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	01-Aug-2019	Mahindra Logistics Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	01-Aug-2019	Mahindra Logistics Limited	AGM	Management	Declare final dividend of ₹1.8 per share (face value ₹10.0) for FY19	For	For	Mahindra Logistics has declared a dividend of ₹1.8. The total dividend outflow (including dividend tax for FY19) is ₹155.0 mn and the dividend payout ratio is 18.4%.
	01-Aug-2019	Mahindra Logistics Limited	AGM	Management	Reappoint Zhooben Bhiwandiwala (DIN: 00110373) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Zhooben Bhiwandiwala is the President – Mahindra Partners and Group Legal Head. He retires by rotation. His reappointment is in line with statutory requirements.
	01-Aug-2019	Mahindra Logistics Limited	AGM	Management	Appoint S Durgashankar (DIN: 00044713) as a Non-Executive Non-Independent Director liable to retire by rotation from 7 May 2019	For	For	S Durgashankar is the President – Group M&A, Corporate Accounts and Group Secretarial of Mahindra & Mahindra Limited (M&M). He will be liable to retire by rotation. His appointment is in line with statutory requirements.
	01-Aug-2019	Mahindra Logistics Limited	AGM	Management	Approve remuneration to Non-Executive Non-Independent Directors by way of grant of 80,000 RSUs	For	Against	The proposed grant is being made to two representatives of the holding company, Mahindra & Mahindra Limited (M&M). Since M&M is listed and has its own stock option scheme, we do not support the issue of stock options to employees of the holding company. Further, at a principle level, we do not favour RSU schemes where the exercise price is at a significant discount to market price.
	01-Aug-2019	Mahindra Logistics Limited	AGM	Management	Approve related party transaction with Mahindra & Mahindra (M&M) for a maximum of ₹35.0 bn per year	For	For	The company enters into related party transactions with M&M primarily for managing the supply chain covering inbound, in-factory and outbound operations of the Auto and Farm segment. The transactions are in the ordinary course of business and at arm's length basis. In FY19, the value of transactions entered into with M&M was ₹19.0 bn. We do not encourage resolution seeking shareholder approval in perpetuity, thus depriving shareholders the opportunity to periodically review the arrangement. Even so, we recognize that the company will need shareholder approval to exceed the ₹35bn cap.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Declare final dividend of ₹18.0 per equity share (FV ₹2.0)	For	For	L&T proposed a final dividend of ₹18.0 per equity share of face value ₹2.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is ₹30.4 bn. The dividend payout ratio is 45.5%.
01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Reappoint M.V. Satish (DIN: 06393156) as Director liable to retire by rotation	For	For	M. V. Satish, 63, is Sr. Executive VP (Buildings, Minerals & Metals) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.	
	Larsen & Toubro Limited	AGM	Management	Reappoint Shailendra Roy (DIN: 02144836) as Director liable to retire by rotation	For	For	Shailendra Roy, 67, is Sr. Executive VP (Power, Heavy Engg. & Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.	
	Larsen & Toubro Limited	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Director liable to retire by rotation	For	For	R. Shankar Raman, 61, is Chief Financial Officer of the company. He retires by rotation. His reappointment is in line with all statutory requirements.	
	Larsen & Toubro Limited	AGM	Management	Reappoint Jayant Patil (DIN: 01252184) as Director liable to retire by rotation	For	For	Jayant Patil, 65, is Sr. Executive VP (Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.	
	Larsen & Toubro Limited	AGM	Management	Reappoint M.M. Chitale (DIN: 00101004) as Independent Director for a tenure of five years from 1 April 2019	For	Against	M. M. Chitale, 55, is partner M. M. Chitale & Co. He has been on the board of L&T for 15 years (since July 2004). We believe that the length of tenure is inversely proportionate to the independence of a director. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. The board must consider reappointing M M Chitale as a non-independent non-executive director.	
	Larsen & Toubro Limited	AGM	Management	Reappoint and approve continuation of M. Damodaran (DIN: 02106990) as Independent Director for a tenure of five years from 1 April 2019	For	For	M. Damodaran, 72, is former Chairperson, SEBI. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for a tenure of five years from 1 April 2019	For	For	Vikram Singh Mehta, 67, is former member, National Council, CII. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Reappoint Adil Zainulbhai (DIN: 06646490) as Independent Director for a tenure of five years from 29 May 2019	For	For	Adil Zainulbhai, 66, is former Chairperson, McKinsey India. He has been on the board of L&T as Independent Director for 5 years (since May 2014). His reappointment as Independent Director for five years is in line with all statutory requirements.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Approve revision in scale of salary for S.N Subrahmanyam (DIN: 02255382), CEO and Managing Director from 1 April 2020	For	For	Following the revision, S. N. Subrahmanyam's remuneration is estimated at ₹323.2 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that S. N. Subrahmanyam will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that S. N. Subrahmanyam is a professional whose skills carry market value.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Approve revision in scale of salary for R. Shankar Raman (DIN: 00019798), Chief Financial Officer from 1 April 2020	For	For	Following the revision, R Shankar Raman's remuneration is estimated at ₹210 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that R Shankar Raman will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that R Shankar Raman is a professional whose skills carry market value.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Approve revision in the Objects Clause of the Memorandum of Association	For	For	The Ministry of Commerce & Industry has advised L&T to include a specific clause with respect to defence goods in its MoA, which is a requirement under the Arms Act, 1959 and its Rules. Whilst L&T has authority under its existing MoA to manufacture and supply defence equipment, the company proposes to include a specific Object Clause in the MoA which expressly authorises it to undertake defence-related activities.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Issue securities of upto USD\$ 600 mn (its rupee equivalent) or ₹40.0 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 ~1.9% for existing shareholders (assuming ₹40.0 bn is raised), at current market prices. We however note that in October 2018 the company had proposed a buy-back of equity shares of upto ₹90.0 bn. It now proposes to issue equity shares to meet its growing business needs. We support this resolution as it is an operational decision and at current market price will result in a dilution of around ~1.9% for existing shareholders assuming the entire proposed amount is raised. We do however expect companies to be far more strategic with decisions relating to their capital structure.
	01-Aug-2019	Larsen & Toubro Limited	AGM	Management	Approve remuneration of ₹1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Reappoint Ramachandra K. Kamath (DIN: 01715073) as Director liable to retire by rotation	For	For	Ramachandra Kasargod Kamath is nominee - Lake District and Kedaara AIF-1 on the board of the company. He has attended 7 of 10 or 70% of the board meetings in FY19 and 16 of 19 or 84% of the board meetings since his appointment. We expect directors to take their responsibilities seriously and attend all board meetings and have a threshold of 75% attendance in board meetings over a period of three years.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Reappoint Vivek Vig (DIN 01117418) as Director liable to retire by rotation	For	For	Vivek Vig is nominee - ESCL and Master Fund on the board of the company. He has attended 4 of 10 or 40% of the board meetings in FY19 and 11 of 19 or 58% of the board meetings since his appointment. We will monitor his participation closely and support his appointment currently.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Approve alteration in Articles of Association (AoA)	For	For	Aavas seeks shareholder approval to ratify certain clauses in the AoA dealing with regards to redesignation of Sushil Kumar Agarwal from Wholetime Director and CEO to Managing Director and CEO as proposed in Resolution #5. The earlier clause states that the CEO shall also hold office as a whole time director. This clause is now being modified such that the CEO may be appointed as Managing Director/Wholetime Director or any other designation.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Approve change in Designation of Sushil Kumar Agarwal from Wholetime Director and CEO to Managing Director and CEO upto the expiry of his term on 9 January 2024	For	For	Sushil Kumar Agarwal has been associated with the company since its inception in 2011. Aavas proposes to redesignate Sushil Kumar Agarwal as Managing Director and CEO from 3 May 2019 till the end of his tenure on 9 January 2024. The terms of his remuneration as proposed by way of Postal Ballot on 30 December 2018 remain unchanged.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Approve increase in borrowing limits to ₹100 bn	For	For	Aavas Financiers' capital adequacy ratio of 67.8% is higher than National Housing Board's minimum requirement of 12% for housing finance companies (HFCs). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. Since the housing finance company (HFC) is required to maintain its capital adequacy ratio at levels prescribed by the National Housing Board (NHB), we believe that the capital structure will be regulated at all times.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Approve creation of charge on assets of the company to secure borrowings upto ₹100.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Approve issuance of non-convertible debentures on a private placement basis upto ₹30.0 bn	For	For	These debt instruments issued will be within the HFC's overall borrowing limits. Given the company's credit rating, these instruments carry low credit risk.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	To approve payment of commission to Non-Executive Directors upto 1% of net profits for five years upto 31 March 2024	For	For	Aavas Financiers seeks shareholder approval to pay profit-based commission to Non-Executive Directors upto 1% of the net profits of the company. The amount of profit-based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board. However, the amount payable to directors has not been capped. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
	01-Aug-2019	Aavas Financiers Limited	AGM	Management	Approve Equity Stock Option Plan for Employees 2019 (ESOP-2019)	For	For	Under the scheme, the company can grant stock options to the employees of upto 0.3 mn shares. The stock options are to be issued at the market price on the date of grant. The annual cost of the scheme estimated at ₹89.3 mn (~5.0% of FY19 PAT) is reasonable. The scheme will align employee interest to those of shareholders.
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	To receive, consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the financial year ended March 31, 2019 and Report of the Board of Directors and Auditor's Report thereon	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	To confirm the Interim Dividends paid during fiscal year 2018-19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	To appoint a Director in place of Mr. Nadir Godrej (DIN: 00066195), who retires by rotation, and being eligible, offers himself for reappointment	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	To appoint a Director in place of Mr. Jamshyd Godrej (DIN: 00076250), who retires by rotation, and being eligible, offers himself for reappointment	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	Ordinary Resolution for the ratification of remuneration payable to M/s. P. M. Nanabhoy & Co. (Firm Membership number 000012), appointed as Cost Auditors of the Company for the fiscal year 2019-20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	Special Resolution for reappointment of Mr. Narendra Ambwani as an Independent Director of the Company for a second term	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	Special Resolution for reappointment of Mr. Aman Mehta as an Independent Director of the Company for a second term	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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Sep-19	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	Special Resolution for reappointment of Dr. Omkar Goswami as an Independent Director of the Company for a second term	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	Special Resolution for reappointment of Ms. Ireena Vittal as an Independent Director of the Company for a second term	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	Ordinary Resolution for reappointment of Ms. Nisaba Godrej as Whole-time Director (DIN: 00591503)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Godrej Consumer Products Limited	AGM	Management	Ordinary Resolution for reappointment of Mr. Vivek Gambhir as Managing Director & CEO (DIN: 06527810)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Declare final dividend of ₹125.0 per share (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹125.0 per equity share, while it paid a dividend of ₹110.0 in FY18. The total dividend (including dividend tax) amounts to ₹4.1 bn and the dividend payout ratio is 20.0%.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director	For	For	Siddhartha Lal, 46, is the promoter of the company and has served on the board for the past 13 years. His reappointment as the Managing Director meets all statutory requirements.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Ratify remuneration of ₹0.25 mn for V Kalyanaraman, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Appoint Vinod Dasari (DIN: 00345657) as Executive Director for a term of five years from 1 April 2019 and fix remuneration not exceeding 3% of profits	For	For	Vinod Dasari was a star CEO at Ashok Leyland and comes across as someone who can really create massive value. Given his high comp at his previous employer, Eicher might have had to keep a higher cap, in case he delivers.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Appoint Inder Mohan Singh (DIN: 07114750) as Independent Director for five years from 12 November 2018	For	For	Inder Mohan Singh, 55, is a fellow member of ICAI and ICSI. He has about two decades of experience as an in-house corporate counsel and over a decade in practice. Presently, he is Partner with Shardul Amarchand Mangaldas & Co. His appointment as Independent Director for a term of five years meets all statutory requirements.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Appoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director liable to retire by rotation from 1 April 2019	For	For	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for the 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd. , a JV between AB Volvo and Eicher Motors. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	In FY19 Eicher Motors paid a total of ₹9.8 mn (0.03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. The company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Approve payment of remuneration of ₹5.3 mn (excluding sitting fees) to S Sandilya, Independent Chairperson for FY19, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	S Sandilya, 71, is the Chairperson of the company and has served on the board for the past 25 years. His FY19 commission of ₹5.3 mn is 54.1% of total remuneration paid to all non-executive directors and is reasonable at 0.01% of PBT.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Approve Eicher Motors Ltd.- Restricted Stock Unit Plan 2019 (RSUP-2019)		For	The size of the scheme is just upto 1% of paid-up share capital.
	01-Aug-2019	Eicher Motors Limited	AGM	Management	Approve the grant of RSUs under RSUP-2019 to the employees of subsidiaries		For	The size of the scheme is just upto 1% of paid-up share capital.
	01-Aug-2019	Marico Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	01-Aug-2019	Marico Limited	AGM	Management	Reappoint Harsh Mariwala (DIN: 00210342) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Harsh Mariwala is the promoter Chairperson. He retires by rotation and his reappointment is in line with all statutory requirements.
	01-Aug-2019	Marico Limited	AGM	Management	Ratify remuneration of ₹950,000 for Ashwin Solanki & Associates as cost auditors for FY20	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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	01-Aug-2019	Marico Limited	AGM	Management	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director and CEO for a period of five years from 1 April 2019 and fix his remuneration	For	For	Saugata Gupta is the Managing Director and CEO. His aggregate remuneration estimated at ₹111.9 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers.
	01-Aug-2019	Marico Limited	AGM	Management	Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY20	For	For	The aggregate remuneration to all non-executive directors in FY19 was ₹72.6 mn, of which Harsh Mariwala was paid ₹49.4 mn. In FY20 his estimated remuneration is estimated at ₹50.0 which is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His estimated remuneration is commensurate with his responsibilities.
	01-Aug-2019	Marico Limited	AGM	Management	Reappoint Nikhil Khattau (DIN: 00017880) as an Independent Director from 1 April 2019 to 31 March 2024	For	For	Nikhil Khattau is the Managing Director of Mayfield Advisors. His reappointment is in line with all statutory requirements.
	01-Aug-2019	Marico Limited	AGM	Management	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director from 1 April 2019 to 31 March 2024	For	For	Hema Ravichandar is the former Global Head of HR, Infosys. Her reappointment is in line with all statutory requirements.
	01-Aug-2019	Marico Limited	AGM	Management	Reappoint B S Nagesh (DIN: 00027595) as an Independent Director from 1 April 2019 to 31 March 2022	For	For	B S Nagesh is the Vice Chairperson of Shoppers Stop. His reappointment is in line with all statutory requirements.
	01-Aug-2019	Marico Limited	AGM	Management	Reappoint Rajeev Bakshi (DIN: 00044621) as an Independent Director from 1 April 2019 to 31 March 2020	For	For	Rajeev Bakshi is the former Senior Vice President - Commercial of Asia Pacific, Pepsi Co. His reappointment is in line with all statutory requirements.
	02-Aug-2019	Bata India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	02-Aug-2019	Bata India Ltd.	AGM	Management	Approve final dividend of ₹6.25 per share of face value ₹5.0 each	For	For	The company has proposed a final dividend of ₹6.25 per equity share of face value ₹5.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for 2019 is ₹1.0 bn. The dividend payout ratio for 2018 is 29.3%.
	02-Aug-2019	Bata India Ltd.	AGM	Management	Reappoint Ram Kumar Gupta (DIN: 01125065) as Director, eligible to retire by rotation	For	For	Ram Kumar Gupta, Director Finance, is eligible to retire by rotation. His reappointment is in line with statutory requirements.
	02-Aug-2019	Bata India Ltd.	AGM	Shareholder	Appoint Ashok Kumar Barat (DIN: 00492930) as Independent Director for a period of five years w.e.f.17 December 2018	For	For	Ashok Kumar Barat is the Vice President of the Council of EU Chambers of Commerce in India. His appointment is in line with statutory requirements.
	02-Aug-2019	Bata India Ltd.	AGM	Shareholder	Appoint Alberto Michele Maria Toni (DIN: 08358691) as Director eligible to retire by rotation w.e.f.12 February 2019	For	For	Alberto Michele Maria Toni is the CFO of the Bata Group and is in charge of Supply Chain, Information Technology and the Bata Industrial business unit. His appointment is in line with statutory requirements.
	02-Aug-2019	Bata India Ltd.	AGM	Management	Reappoint Akshaykumar N Chudasama (DIN: 00010630) as Independent Director for a period of five years w.e.f.4 August 2019	For	For	Akshaykumar N Chudasama is the Managing Partner of Shardul Amarchand Mangaldas & Co. He was appointed on the board in April 2011. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
	02-Aug-2019	Bata India Ltd.	AGM	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for a period of five years w.e.f.4 August 2019	For	For	Ms. Anjali Bansal is former Managing Partner, TPG Growth PE. She was appointed on the board in May 2014. Her reappointment is in line with statutory requirements.
	02-Aug-2019	Equitas Holdings Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	02-Aug-2019	Equitas Holdings Ltd	AGM	Management	Reappoint Bhaskar S (DIN: 00010000) as Director liable to retire by rotation	For	For	Bhaskar S is the CEO of Equitas Holdings. His reappointment is in line with statutory requirements.
02-Aug-2019	Equitas Holdings Ltd	AGM	Management	Reappoint Ms Jayshree Ashwinkumar Vyas (DIN: 00584392) as Independent Director for a period of five years w.e.f 12 November 2019	For	For	Ms Jayshree Ashwinkumar Vyas is the former managing director of Shri Mahila Sewa Sahakari Bank Limited. She has been on the board since November 2014. Her reappointment is in line with the statutory requirements.	
02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.	
02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	To declare final dividend of ₹105.0 per equity share (face value ₹10.0)	For	For	The total dividend for FY19 is ₹105.0 per share. The total dividend outflow (including dividend tax for FY19) is ₹5.3 bn, while the dividend payout ratio is 54.1%.	
02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	Reappoint Ms. Sangeeta Talwar (DIN: 00062478) as an Independent Director from 2 August 2019 till the conclusion of the FY22 AGM	For	For	Ms Sangeeta Talwar is the former Managing Director of NDDB Dairy Services. Her reappointment is in line with statutory requirements.	

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Sep-19	02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	Reappoint P Dwarakanath (DIN: 00231713) as a Non-Executive Director liable to retire by rotation from 1 July 2018	For	For	P Dwarakanath is the Director of Human Resources. He was reclassified as a Non-Executive director liable to retire by rotation from an Independent director on 1 July 2018. He retires by rotation. His reappointment is in line with statutory requirements.
	02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	Appoint S Madhavan (DIN: 06451889) as an Independent Director from 25 September 2018 to 24 September 2021	For	For	S Madhavan is the former Senior Partner of PwC. His appointment is in line with statutory requirements.
	02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	Appoint Pradeep V Bhide (DIN: 03304262) as an Independent Director from 10 May 2019 to 9 May 2022	For	For	Pradeep V Bhide is a former IAS Officer. His appointment is in line with statutory requirements. Pradeep Bhide will has completed nine years on the board of Glaxosmithkline Pharmaceuticals Limited (GSK Pharma) – we will consider him non-independent once his board tenure exceeds 10 years on GSK Pharma's board.
	02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	Reappoint Anup Dhingra (DIN: 07602670) as Director-Operations from 2 August 2019 till the conclusion of the FY22 AGM and fix his remuneration	For	For	Anup Dhingra, 51, is Director (Operations). He has over 27 years of experience in manufacturing and supply chain strategies. He will be paid a retention bonus upto a maximum of ₹16.3 mn by 31 December 2019. Excluding the retention bonus his estimated FY20 remuneration of ₹72.1 mn is commensurate with the size and complexity of the business and comparable to that of peers. Further, he is a professional whose skills carry a market value. As a good practice the company must consider setting a cap on the remuneration payable in absolute amounts.
	02-Aug-2019	Glaxosmithkline Consumer Healthcare Ltd.	AGM	Management	Reappoint Vivek Anand (DIN: 06891864) as Director-Finance & CFO from 2 August 2019 till the conclusion of the FY22 AGM and fix his remuneration	For	For	Vivek Anand, 49, is Director-Finance & CFO. He has been primarily with FMCG industry with companies like HUL in India, Bangladesh and Singapore. He will be paid a retention bonus upto a maximum of ₹13.6 mn by 31 December 2019. Excluding the retention bonus his estimated FY20 remuneration of ₹53.5 mn is commensurate with the size and complexity of the business and comparable to that of peers. Further, he is a professional whose skills carry a market value. As a good practice the company must consider setting a cap on the remuneration payable in absolute amounts.
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹3.5 per share and approve final dividend of ₹17.5 per share of face value ₹2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ₹43.5 bn. The dividend payout ratio for FY19 was 44.1%.
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248) as Director liable to retire by rotation	For	For	"V. Srinivasa Rangan has been Executive Director of HDFC since January 2010. He retires by rotation and his reappointment is in line with the statutory requirements."
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	To fix the remuneration of BSR & Co. as statutory auditors at ₹20.0 mn for FY20	For	For	"B S R & Co. LLP replaced Deloitte, Haskins & Sells LLP as the statutory auditors in AGM of 2017 and have been auditors of HDFC for 2 years. The Corporation proposes to fix the remuneration at ₹20 mn for FY20 (actuals ₹17.4 mn in FY18, ₹16.7 mn in FY19), which is reasonable given the size and complexity of the business. Even so, we raise concerns over the possible outcomes of the investigations being undertaken by regulatory authorities on its affiliate from the same audit network."
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Appoint Dr. Bhaskar Ghosh (DIN:06656458), as Independent Director for five years from 27 September 2018	For	For	"Dr. Bhaskar Ghosh is the group chief executive of Accenture Technology Services with responsibility for the Accenture Application Services and Infrastructure business. His appointment as Independent Director is in line with the statutory requirements."
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Appoint Ms. Ireena Vittal (DIN:05195656) as Independent Director for five years from 30 January 2019	For	For	"Ireena Vittal was partner with McKinsey & Co. , for 16 years. She is now a consultant and advisor to consumer facing companies in emerging markets. Her appointment as Independent Director is in line with the statutory requirement."
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Reappoint Nasser Munjee (DIN:00010180) as Independent Director for two years till 20 July 2021	For	For	Nasser Munjee, 67, was an Executive Director with HDFC till 1997. He is currently Chairman DCB Bank. He has been on the board of HDFC for about 26 years. His reappointment for another two years is compliant with regulations.
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Reappoint and approve continuation of Dr. J. J. Irani (DIN:00311104) as Independent Director for two years till 20 July 2021	For	For	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 11 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, J. J. Irani's reappointment as Independent Director requires shareholder ratification. His reappointment for another two years is compliant with regulations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve related party transactions with HDFC Bank for FY20	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of ₹250.0 bn for FY20. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2020	For	For	The corporation paid a total of ₹42.7 mn (0.03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the Corporation to be judicious in paying commission to its non-executive directors. Even so, the Corporation must consider setting a cap in absolute terms on the commission payable.
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve revision in remuneration of Keki Mistry (DIN: 00008886) as MD (VC & CEO) from 1 January till the end of his tenure till 13 November 2021	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. As per our estimates his proposed remuneration for FY20 aggregates ₹153 mn. Apportioning the fair value of stock options granted to him in FY18, his proposed remuneration (as per our estimates) aggregates ₹283.4 mn. HDFC has confirmed that he will not be granted any stock options in FY20. We support the resolution given that over half his remuneration is variable and linked to HDFC's financial and stock price performance – this ensures that there is an alignment with the interest of all stakeholders. In the past, Keki Mistry's remuneration has been aligned to company performance. We expect the board to remain judicious in deciding his remuneration on an annual basis. Further, his cash pay (not including stock options) is comparable to peers in the financial services industry.
	02-Aug-2019	Housing Development Finance Corpn. Ltd.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹1250 bn	For	For	The issuance will be within the overall borrowing limit. 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.
	02-Aug-2019	Max India Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	02-Aug-2019	Max India Ltd	AGM	Management	Reappoint Mrs. Tara Singh Vachani (DIN: 02610311) as Non-Executive and Non-Independent Director	For	Against	Tara Singh Vachani, 31 is the MD & CEO of Antara Senior Living Ltd. She attended 43% of the board meetings in FY19 and 42% of the board meetings 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. We expect directors to take their responsibilities seriously and attend all board meetings.
	02-Aug-2019	Max India Ltd	AGM	Management	Reappoint Ashwani Windlass (DIN: 00042686) as Non-Executive and Non-Independent Director	For	For	Ashwani Windlass, 63, was the Former Vice Chairman of Max Ventures. He has served on the board for the past three years. His reappointment is in line with statutory requirements.
	02-Aug-2019	Max India Ltd	AGM	Management	Appoint K Narasimha Murthy (DIN: 00023046) as Independent Director for five years w.e.f.24 December 2018	For	For	K Narasimha Murthy, 61, is a former banker. He is currently Partner at Narasimha Murthy & Co. His appointment as independent director for a term of five years meets all statutory requirements.
	02-Aug-2019	Max India Ltd	AGM	Management	Appoint Mrs. Sharmila Tagore (DIN: 00244638) as Independent Director for five years w.e.f.26 February 2019	For	For	Mrs. Sharmila Tagore, 74, is a senior actress of the Indian film industry. She is UNICEF's Goodwill Ambassador in the cause of HIV/AIDS, works for the corneally challenged at the Venu Eye Institute, and is a board member of the PSB trust. Her appointment as independent director for a term of five years meets all statutory requirements.
	02-Aug-2019	Max India Ltd	AGM	Management	Appoint Analjit Singh (DIN: 00029641) as Non-Executive Chairperson w.e.f.1 April 2019, not liable to retire by rotation	For	Against	Analjit Singh, 65, promoter, is the Founder and Chairperson of Max Group. He has joined back the board of the company. While we support his reappointment on the board, he shall not be liable to retire by rotation. We discourage the practice of appointing Non-Executive directors who are not liable to retire by rotation, as we believe that shareholders should get an opportunity to periodically vote on their reappointment.

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Sep-19	02-Aug-2019	Max India Ltd	AGM	Management	Approve divestment of the entire shareholding held by Max India in Pharmax Corporation Limited, a material subsidiary	For	For	Pharmax Corporation Ltd. (Pharmax) currently owns about 200,000 sq. Ft. Of leasable area in Max House, Okhla. Max India proposes to divest its entire stake (85.17%) in Pharmax to Max Estates Ltd. For an equity consideration aggregating to ₹612.0 mn. The aggregate consideration of ₹612.0 mn is arrived basis the valuation done by an independent valuer. As per our calculations, the leasable area, post completion is valued at ₹10,852.0 per sq. Ft. Which is in line with market rate for commercial spaces in Delhi. Max India is in need of funds to undertake capital reduction and meeting funds requirements of Max Bupa, till it is sold to True North. We support the company's actions in selling non-core assets to raise funds. However, we raise transparency flag as the company has not shared the valuation report.
	02-Aug-2019	Max India Ltd	AGM	Management	Approve material related party transactions (RPT) between Max India and Max Estates Limited	For	For	Pharmax Corporation Ltd. (Pharmax) currently owns about 200,000 sq. Ft. Of leasable area in Max House, Okhla. Max India proposes to divest its entire stake (85.17%) in Pharmax to Max Estates Ltd. For an equity consideration aggregating to ₹612.0 mn. The aggregate consideration of ₹612.0 mn is arrived basis the valuation done by an independent valuer. As per our calculations, the leasable area, post completion is valued at ₹10,852.0 per sq. Ft. Which is in line with market rate for commercial spaces in Delhi. Max India is in need of funds to undertake capital reduction and meeting funds requirements of Max Bupa, till it is sold to True North. We support the company's actions in selling non-core assets to raise funds. However, we raise transparency flag as the company has not shared the valuation report.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Declare final dividend of ₹1.7 per share (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹1.7 per equity share, while it paid a dividend of ₹2.0 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹37.1 mn and the dividend payout ratio is 6.0%.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Reappoint Madan Gopal Agarwal (DIN: 02249947) as Executive Director	For	For	Madan Gopal Agarwal, 76, represent the promoter family on the board. He is currently designated as the Executive Director. His reappointment meets all statutory requirements.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Appoint Govind Shrikhande (DIN: 00029419) as Independent Director for five years w.e.f.2 November 2018	For	For	Mr. Govind Shrikhande, 56, is the former Managing Director of Shoppers Stop. His appointment as independent director meets all statutory requirements.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Reappoint Aakash Moondhra (DIN: 02654599) as Independent Director for a further term of five years w.e.f.22 September 2019	For	For	Aakash Moondhra, 46, is the Global CFO of Payu-Naspers. His appointment is in line with the requirements.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Revise remuneration of Lalit Agarwal (DIN: 00900900) as Chairperson and Managing Director from 1 April 2019 till 31 May 2022	For	For	Lalit Agarwal, 49, represents promoter family on the board. He was last reappointed as Chairperson and Managing Director in the FY17 for a period of five years. He was paid a remuneration of ₹22.4 mn in FY19 and we estimate his FY20 remuneration at ₹24.5 mn, which is commensurate with peers and in line with profit growth.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Revise remuneration of Madan Gopal Agarwal (DIN: 00900900) as Executive Director from 1 April 2019 till 31 May 2022	For	For	Madan Gopal Agarwal, 76, represents promoter family on the board. He has served on the board for the past 17 years. He was last reappointed as Executive Director in the FY17 for a period of five years. We estimate Madan Gopal Agarwal's FY20 remuneration at ₹7.2 mn, which is commensurate with peers and in line with profit growth.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Approve borrowing limit of ₹7.5 bn	For	Against	We feel that the borrowing limit of ₹7.5 bn is significantly high given the current size and profitability of the company. Also, giving a generic approval before understanding the need for such large borrowing limit seems out of context.
	02-Aug-2019	V-Mart Retail Ltd.	AGM	Management	Approve inter-corporate transaction limit of ₹15.0 bn	For	Against	We acknowledge that the company typically looks for acquisition and which is important for the growth of the company. However, the transaction limit seems to be quite high at ₹15 bn. Also, the nature of the transaction need to be understood before giving a general approval for such a high transaction limit.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Confirm payment of interim dividend of ₹1.6 per share and declare a final dividend of ₹0.8 per share of face value ₹1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹2.5 bn. The dividend payout ratio for FY19 was 29.1%.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Reappoint Subir Chakraborty (DIN: 00130864) as Director liable to retire by rotation	For	For	Subir Chakraborty is the Deputy Managing Director of Exide. His reappointment is in line with statutory requirements.

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Sep-19	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Ratify remuneration of ₹900,000 payable to Mani & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Reappoint Ms. Mona N Desai (DIN: 03065966) as Independent Director for a period of five years w.e.f 22 July 2019	For	For	Ms. Mona N Desai is a solicitor and legal practitioner. She has been on the board since April 2010. Her reappointment is in line with the statutory requirements. We will classify her as non-independent once she crosses a tenure of 10 years on the board.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Reappoint Sudhir Chand (DIN: 01385201) as Independent Director for a period of three years w.e.f 22 July 2019	For	For	Sudhir Chand was the Director (Corporate Affairs) of Exide till 2006. He was appointed on the board as an independent director in October 2012. His reappointment is in line with the statutory requirements.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Reappoint Gautam Chatterjee (DIN: 00012306) as MD and CEO for a period of two years w.e.f.1 May 2019 and fix his remuneration	For	For	Gautam Chatterjee was paid ₹45.7 mn in FY19. His proposed pay of ₹66.9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Reappoint Subir Chakraborty (DIN: 00130864) as Deputy MD for a period of two years w.e.f.1 May 2019 and fix his remuneration	For	For	Subir Chakraborty was paid ₹17.8 mn in FY19. His proposed pay of ₹30.1 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Reappoint Arun Mittal (DIN: 00412767) as Director - Automotive for a period of five years w.e.f.1 May 2019 and fix his remuneration	For	For	Arun Mittal was paid ₹14.6 mn in FY19. His proposed pay of ₹24.9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	To approve payment of commission not exceeding 1% of the net profits, capped at ₹17.5 mn, to non-executive directors	For	For	The company had obtained shareholders' approval in July 2016 for paying commission, not exceeding 1% of net profits and capped at ₹15 mn, to non-executive directors. The company proposes to increase the absolute cap to ₹17.5 mn. In FY19, the non-executive directors were paid a total commission of ₹14 mn, which is reasonable and represents ~0.1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the commission payable.
	03-Aug-2019	Exide Industries Ltd.	AGM	Management	Approve creation of charges on the company's assets up to the borrowing limit	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of regular business activity.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Declare a dividend of ₹1.9 per share (FV ₹1.0)	For	For	Berger Paints has proposed a final dividend of ₹1.8 per share. In FY19, the total dividend including dividend distribution tax amounts to ₹2.1 bn. The dividend payout ratio is 50.6% v/s 48.7% in FY18.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN 00048406) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kuldip Singh Dhingra, 71, is promoter Chairperson. His reappointment is in line with all statutory requirements.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN 00048465) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Gurbachan Singh Dhingra, 68, is promoter Vice-Chairperson. His reappointment is in line with all statutory requirements.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Reappoint Naresh Gujral (DIN 00028444) as an Independent Director for a period of five years beginning 20 August 2019	For	Against	Naresh Gujral, 71, is a fellow member of ICAI and founder of Span India Group which owns 1.02% of the company. Naresh Gujral has been on the board of Berger Paints for 16 years (since February 2003). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Naresh Gujral as a non-independent non-executive director.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Appoint Anoop Hoon (DIN 00686289) as an Independent Director for a term of five years w.e.f.1 February 2019	For	For	Anoop Hoon, is a former President of Century Plyboards Ltd. He was also associated with Asian Paints as Head of Marketing. His appointment is in line with all statutory requirements.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Appoint Ms. Sonu Bhasin (DIN 02878434) as an Independent Director for a term of five years w.e.f.1 February 2019	For	For	Sonu Bhasin, is a former COO of Tata Capital Ltd. Her appointment is in line with all statutory requirements.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Ratify Ms. Rishma Kaur's redesignation to Executive Director and revision in remuneration to ₹4.6mn from 1 April 2018 and reappoint Ms. Rishma Kaur (DIN 00043154) as an Executive Director for five years w.e.f.3 August 2019 and fix her remuneration at a maximum of ₹10 mn per annum	For	For	Ms. Rishma Kaur is on the board since 2011 and leads the retail side of the business. Her FY19 remuneration aggregated ₹7.8mn, which included remuneration from the holding company. We do not favour remuneration from multiple sources for executive directors. Even so, the aggregate remuneration in the past and the proposed remuneration is reasonable and comparable to peers. Although she is not liable to retire by rotation, we recognize that she is being appointed for a fixed tenure and that her next reappointment will require shareholder approval. We raise concern at multiple agenda items being presented in a single resolution.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Ratify Kanwardip Singh Dhingra's resignation to Executive Director and revision in remuneration to ₹4.6mn from 1 April 2018 and reappoint Kanwardip Singh Dhingra (DIN: 02696670) as an Executive Director for five years w.e.f.3 August 2019 and fix his remuneration at a maximum of ₹10 mn per annum	For	For	Kanwardip Singh Dhingra is on the board since 2011 and leads the industrial side of the business. His FY19 remuneration aggregated ₹6.9 mn, which included remuneration from the holding company. We do not favour remuneration from multiple sources for executive directors. Even so, the aggregate remuneration in the past and the proposed remuneration is reasonable and comparable to peers. Although he is not liable to retire by rotation, we recognize that he is being appointed for a fixed tenure and that his next reappointment will require shareholder approval. We raise concern at multiple agenda items being presented in a single resolution.
	05-Aug-2019	Berger Paints India Ltd.	AGM	Management	Ratify remuneration of ₹115,000 for N Radhakrishnan & Co and ₹75,000 for Shome and Banerjee, as cost auditors for FY20	For	For	In addition to the proposed remuneration, the cost auditors will be reimbursed out of pocket expenses and additional taxes. The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	05-Aug-2019	S R F Ltd.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	05-Aug-2019	S R F Ltd.	AGM	Management	Reappoint Arun Bharat Ram (DIN: 00694766) as Director	For	For	Arun Bharat Ram, 79, is part of the promoter family and Executive Chairperson, SRF Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	05-Aug-2019	S R F Ltd.	AGM	Management	Appoint Ms. Bharti Ramola (DIN: 00356188) as Independent director for five years from 4 February 2019	For	For	Ms. Bharti Ramola, 60, is Former Partner, PwC India. Her appointment is in line with statutory requirements.
	05-Aug-2019	S R F Ltd.	AGM	Management	Appoint Puneet Dalmia (DIN: 00022633) as Independent director for five years from 1 April 2019	For	For	Puneet Dalmia, 47, is MD, Dalmia Bharat Group. His appointment is in line with statutory requirements.
	05-Aug-2019	S R F Ltd.	AGM	Management	Appoint Yash Gupta (DIN: 00299621) as Independent director for five years from 1 April 2019	For	For	Yash Gupta, 51, is Founder, YG Real Estate, a real estate investment and development platform. His appointment is in line with statutory requirements.
	05-Aug-2019	S R F Ltd.	AGM	Management	Amend terms of appointment of Ashish Bharat Ram as Managing Director to make his office liable to retire by rotation	For	For	Ashish Bharat Ram is part of the promoter family and MD, SRF Limited. He was reappointed as MD for five years with effect from 6 August 2015. The company proposes to make his office liable to retire by rotation in order to have a sufficient number of directors as rotational directors as per Companies Act, 2013 requirements.
	05-Aug-2019	S R F Ltd.	AGM	Management	Ratify aggregate remuneration of ₹0.9 mn to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	05-Aug-2019	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 of ₹40 bn.
	05-Aug-2019	S R F Ltd.	AGM	Management	Adopt a new set of Articles of Association based on provisions of the Companies Act 2013	For	For	The company is seeking approval of shareholders for the adoption of the new set of AoA, including the provision for appointment of a Chairperson Emeritus and by aligning it with the provisions of Companies Act, 2013. Further, the board will be empowered to make any payments for services rendered by the Chairperson Emeritus to the company, without any need for shareholder approval. Shareholders must get a chance to approve the remuneration structure for the Chairperson Emeritus. Notwithstanding, the other changes are procedural in nature. The revised AoA are disclosed on the company website.
	06-Aug-2019	Aarti Drugs Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	06-Aug-2019	Aarti Drugs Ltd.	AGM	Management	Declare dividend of ₹1 per share	For	For	The total dividend for the year amounts to ₹23.3 mn. The dividend payout is 2.7%.
	06-Aug-2019	Aarti Drugs Ltd.	AGM	Management	Reappoint Hari P Shah (DIN: 00005501) as a Director	For	For	Hari P Shah is a promoter executive director. He retires by rotation. His reappointment is in line with the statutory requirements.
	06-Aug-2019	Aarti Drugs Ltd.	AGM	Management	Reappoint Kirtane & Pandit LLP as statutory auditors for four years and fix their remuneration	For	Against	Kirtane & Pandit LLP was appointed as the statutory auditors for one year in the previous AGM. 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 term of five years. The company must issue a corrigendum to modify the auditor term and comply with the Act.
	06-Aug-2019	Aarti Drugs Ltd.	AGM	Management	Reappoint Uday M Patil (DIN: 01186406) as Wholtime Director for five years from 1 April 2019 and fix his remuneration at a maximum of ₹2.4mn annually	For	For	Uday M Patil has been on the board of the company since October 2000. He belongs to the promoter group and is designated as the Wholtime Director. In FY19, his remuneration aggregated ₹0.9 mn. His maximum remuneration estimated at ₹2.4 mn, which while being a significant increase for the previous year, is commensurate with the size and complexity of the business and comparable to that of peers.

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Sep-19	06-Aug-2019	Aarti Drugs Ltd.	AGM	Management	Approve remuneration of ₹0.3 mn for GMVP & Associates LLP as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Declare final dividend of ₹0.2 per share (face value ₹2.0) for FY19	For	For	The total dividend for FY18 is ₹0.2 per equity share, while it paid a dividend of ₹2.0 in FY18. The total dividend (including dividend tax) amounts to ₹0.5 bn and the dividend payout ratio is 1.9%, which is lower than the company target payout ratio.
	06-Aug-2019	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 ₹3,389.0.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director	For	For	Rajesh Adani, 55, is the MD, Adani Enterprises Ltd. & Adani Power Ltd. He has served on the board for the past 21 years. His reappointment is in line with statutory requirements.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Appoint Mukesh Kumar (DIN: 06811311) as Non-Executive Non-Independent Director from 23 October 2018	For	For	Mukesh Kumar, 49, is an Engineer from IIT Kanpur and did his Executive Master's in public administration from the Maxwell School, Syracuse University, USA. He is an IAS officer of Gujarat Cadre. He is currently the Vice Chairperson and Managing Director of Gujarat Maritime Board and represents them on the board. His reappointment meets all statutory requirements.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Appoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for a term of five years from 22 April 2019	For	For	Ms. Nirupama Rao, 68, is a post-graduate in English Literature. She is a Retired IFS Officer and has been India's ambassador to both China and USA. Her appointment as an independent director for a term of five years meets all statutory requirements.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Reappoint Ganeshan Raghuram (DIN: 01099026) as Independent Director for a further term of five years from 9 August 2019	For	For	Ganeshan Raghuram, 64, is Professor at IIM Ahmedabad. He has served on the board for the past 7 years. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years. His reappointment for a further term of five years is in line with statutory requirements.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Reappoint Gopal Pillai (DIN: 02340756) as Independent Director for a further term of five years from 9 August 2019	For	For	Gopal Pillai, 70, is the former Principal Secretary, Chief Minister of Kerala. He has served on the board for the past 7 years. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years. His reappointment for a further term of five years is in line with statutory requirements.
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110), as Executive Director for five years w.e.f. 15 May 2019	For	For	"Malay Mahadevia, 56, is an Executive Director and has been on the board for the past ten. His reappointment for a further term of five years meets all statutory requirements. He received a remuneration of ₹96.2 mn and will be paid the same remuneration in FY20, which includes a variable pay of ₹50.0 mn. The remuneration for Dr. Malay Mahadevia is aligned with the company's performance and industry peers. Further, Dr. Malay Mahadevia is a professional whose skills carry a market value."
	06-Aug-2019	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from FY21	For	For	The company paid a total of ₹3.6 mn (0.01% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
	06-Aug-2019	Arvind Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Aug-2019	Arvind Ltd.	AGM	Management	Approve final dividend of ₹2.0 per share of face value ₹10.0 each for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Aug-2019	Arvind Ltd.	AGM	Management	Reappoint Punit Lalbhai (DIN 05125502) as Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Aug-2019	Arvind Ltd.	AGM	Management	Reappoint Jayesh Shah (DIN 00008349) as ED and Group CFO for a period of five years from 1 October 2019 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Aug-2019	Arvind Ltd.	AGM	Management	Reappoint Dileep Choksi (DIN 00016322) as Independent Director for a period of five years upto 11 May 2024	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Aug-2019	Arvind Ltd.	AGM	Management	Appoint Arpit Kantilal Patel (DIN 00059914) as Independent Director for a term of five years upto 16 May 2024	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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Sep-19	06-Aug-2019	Arvind Ltd.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹3.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Aug-2019	Arvind Ltd.	AGM	Management	Approve remuneration of ₹375,000 Kiran J Mehta & Co., as cost auditors for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Reappoint Shiv Nadar (DIN: 00015850) as Director liable to retire by rotation	For	For	Shiv Nadar is the Executive Chairperson of the company. His reappointment is in line with statutory requirements.
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for a period of five years at an annual remuneration of ₹220 mn for FY20	For	For	The company proposes to appoint BSR & Co LLP (part of KPMG network) as statutory auditors at an annual remuneration of ₹220 mn plus out of pocket expenses and taxes. The audit fees are higher than industry peers (TCS: ₹120 mn, Wipro: ₹125 mn, Infosys: ₹140 mn) but in line with what was paid to the previous auditors, S. R. Batliboi & Co. LLP, in FY19 (Rs.256.8 mn). Further, the company has clarified that the fees include the amounts to be paid to KPMG firms outside India for foreign subsidiary audits. The appointment is in line with the statutory requirements.
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Reappoint R. Srinivasan (DIN: 00575854) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	R. Srinivasan is the founder of Redington (India). He has been on the board since April 2011. Since he will cross 75 years of age in 2021, the company is also seeking approval for his continuation till the end of his proposed term. His reappointment is in line with all statutory requirements.
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	S. Madhavan is a former partner and Executive Director of PricewaterhouseCoopers. He has been on the board since January 2013. His reappointment is in line with all statutory requirements.
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Reappoint Ms. Robin Abrams (DIN: 00030840) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	Ms. Robin Abrams is the former President and CEO of VeriFone. She has been on the board since September 1999. Her re-appointment is in line with all statutory requirements.
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Reappoint Sosale Shankara Sastry (DIN: 05331243) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	Sosale Shankara Sastry is the Dean of Engineering at University of California, Berkeley. He has been on the board since July 2012. His reappointment is in line with all statutory requirements.
	06-Aug-2019	H C L Technologies Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2019	For	For	The company paid a total of ₹82.2 mn (0.08% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the board must consider setting a cap in absolute terms on the commission payable.
	06-Aug-2019	Majesco Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	06-Aug-2019	Majesco Ltd.	AGM	Management	To confirm special dividend of ₹1.5 per equity share on face value ₹5.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹51.3 mn. The dividend payout ratio for FY19 is 41.7%.
	06-Aug-2019	Majesco Ltd.	AGM	Management	Reappoint Radhakrishnan Sundar (DIN: 00533952) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Radhakrishnan Sundar is the Co-founder of Mastek. He retires by rotation. His reappointment is line with statutory requirements.
	06-Aug-2019	Majesco Ltd.	AGM	Management	Appoint MSKA & Associates as statutory auditors to fill in the casual vacancy caused by the resignation of Varma and Varma and appoint them for five years from the conclusion of FY19 AGM and fix their remuneration	For	For	The appointment of MSKA & Associates as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013. The proposed remuneration of ₹1.74 mn to be paid in FY20 is reasonable compared to the size and scale of operations.
	06-Aug-2019	Majesco Ltd.	AGM	Shareholder	Appoint Jyotin Mehta (DIN: 00033518) as an Independent director for five years from 5 November 2018	For	For	Jyotin Mehta is the former Vice President and Chief of Internal Audit in Voltas Limited. His appointment is in line with statutory requirements.
06-Aug-2019	Majesco Ltd.	AGM	Shareholder	Appoint Ashank Desai (DIN: 00017767) as a Non-Executive Non-Independent Director liable to retire by rotation from 31 May 2019	For	For	Ashank Desai is the Principal Founder and former Chairperson of Mastek. He will be liable to retire by rotation. His appointment is line with statutory requirements.	
06-Aug-2019	Majesco Ltd.	AGM	Management	Approve certain alterations to the Objects Clause of the Memorandum of Association (MoA)	For	For	The company in April 2019 received shareholder's approval for slump sale of the India Insurance Products & Services Business to Majesco Software and Solutions India Private Limited (MSSIPL), a step-down subsidiary of Majesco, USA. The Main Objects is related to the IT business. Leasing of immovable property and income from mutual funds, fixed deposits are objects that are incidental or ancillary. These will be moved to the Main Objects. The proposed amendments are not prejudicial to the interest of the minority shareholders.	
06-Aug-2019	Minda Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.	

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Sep-19	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Approve interim dividend of ₹0.45 per share and declare final dividend of ₹0.65 per share	For	For	The total dividend for the year amounts to ₹0.3 bn. The dividend payout is 23.9% (21.6% in FY18).
	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Reappoint Nirmal K Minda (DIN: 00014942) as a Director liable to retire by rotation	For	For	Nirmal K Minda (DIN: 00014942) is part of the promoter group. He is the Chairperson and Managing Director of Minda Industries. His reappointment is in line with the statutory requirements.
	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Reappoint BSR & Co. LLP as statutory auditors for two years and fix their remuneration at ₹12.2 mn for FY20	For	For	BSR & Co. LLP were appointed as the auditors in the 2011 AGM. In another two years, they will complete 10 years – accordingly, they can only be reappointed for this duration. Their reappointment is in line with the statutory requirements. The proposed remuneration is reasonable, given the size and scale of operations. However, we raise concerns over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.
	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Ratify remuneration of ₹365,000 for Jitender Navneet & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Appoint Ms. Pravin Tripathi (DIN: 06913463) as an Independent Director for a period of two years w.e.f 6 February 2019	For	For	Ms. Pravin Tripathi is a former Indian Audit & Accounts Service (IAAS) Officer of 1973 Batch and has served in various capacities with Municipal Corporation of Delhi as Chief Auditor. Her appointment is in line with the statutory requirements.
	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Appoint Krishna Kumar Jalan (DIN: 01767702) as an Independent Director for a period of two years w.e.f 16 May 2019	For	For	Krishna Kumar Jalan is former Secretary to the Government of India for the Ministry of Micro, Small & Medium Enterprises (MSME). His appointment is in line with the statutory requirements.
	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Appoint Ms. Paridhi Minda (DIN: 00227250) as Director, liable to retire by rotation from 29 March 2019	For	For	Ms. Paridhi Minda, 37, is part of the promoter group. She has more than 12 years of experience in the automobile industry and has been working with the company prior to her appointment on the board. Her appointment is in line with the statutory requirements.
	06-Aug-2019	Minda Industries Ltd.	AGM	Management	Appoint Ms. Paridhi Minda (DIN: 00227250) as Whole Time Director for a period of five years w.e.f 29 March 2019 and fix her remuneration	For	For	Ms. Paridhi Minda, is part of the promoter group. Her proposed remuneration is estimated to be ₹6.4 mn. The proposed pay is in line with the size and complexity of the business and comparable to peers in the industry.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Approve final dividend of ₹6.5 per share of face value ₹1.0 each for FY19	For	For	The total dividend for FY19 is ₹6.5 per equity share, while it paid a dividend of ₹6.0 in FY18. The total dividend (including dividend tax) amounts to ₹4.0 bn and the dividend payout ratio is 40.6%.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Reappoint A N Parekh (DIN: 00111366) as Executive Director	For	For	A N Parekh, 48, represent the promoter family on the board. He is currently designated as the Executive Director. His reappointment meets all statutory requirements.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Reappoint N K Parekh (DIN: 00111518) as Non-Executive Non-Independent Director	For	For	N K Parekh represents the promoter family on the board and is currently designated as Vice-Chairperson. He has over 45 years of industry experience. His reappointment is in line with all statutory requirements.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Reappoint Bansidhar Mehta (DIN 00035019) as Independent Director from 6 August 2019 to 31 March 2024	For	Against	Bansidhar Mehta, 84, is currently Chief Mentor at Bansi. S. Mehta & Co. , Chartered Accountants. He has served on the board as Independent Directors for the past 19 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Bansidhar Mehta as a non-independent non-executive director.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Reappoint Uday Khanna (DIN 00079129) as Independent Director from 6 August 2019 to 2 April 2024	For	For	Uday Khanna, 71, is the Former MD of Lafarge India. He has served on the board for the past four years. His reappointment for a further term of five years is in line with statutory requirements.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Reappoint Ms. Meera Shankar (DIN: 06374957) as Independent Director from 6 August 2019 to 29 July 2024	For	For	Meera Shankar, 70, is a retired IAS Officer. She has served on the board for the past five years. Her reappointment for a further term of five years is in line with statutory requirements.
	06-Aug-2019	Pidilite Industries Ltd.	AGM	Management	Ratify remuneration of ₹165,000 to be paid to V J Talati & Co as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Approve dividend of ₹5.0 per equity share of face value ₹1 each	For	For	"The company proposes final dividend of ₹5.0 per equity share, an increase from ₹3.75 per share paid in the previous year. The total dividend is ₹5.3 bn. The dividend payout ratio is 38.9% v/s 34.5% in FY18."

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	06-Aug-2019	Titan Company Ltd.	AGM	Management	Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	For	For	"Harish Bhat has been with the Tata Group since 1987 and on the board of Titan since April 2015. He attended 5 out of 5 meetings in FY19. His reappointment is in line with all statutory requirements."
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Appoint N Muruganandam (DIN: 00540135) as Non-Executive Director, liable to retire by rotation, w.e.f.14 March 2019	For	For	"N Muruganandam, IAS is a Principal Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements."
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Appoint Arun Roy (DIN: 01726117) as Non-Executive Director, liable to retire by rotation, w.e.f.26 November, 2018	For	For	"Arun Roy, IAS is an Additional Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements."
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Appoint Pradyumna Vyas (DIN: 02359563) as an Independent Director for a period of five years w.e.f.25 March 2019	For	For	"Pradyumna Vyas is director of National Institute of Design (NID). His appointment is in line with all statutory requirements."
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	For	For	"Ms. Hema Ravichandar is the former Vice President and Global Head of Human Resources for Infosys. Her appointment is in line with requirements."
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	For	For	Ms. Ireena Vittal is a former partner at McKinsey & Co. She has been on board since January 2013. Her reappointment is in line with all statutory requirements.
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company has branches outside India and may also open/acquire new branches outside India in future. The company will need to appoint branch auditors for carrying out the audit of the accounts of such branches. Hence the company seeks approval to authorize the board to appoint branch auditors in consultation with the company's auditors.
	06-Aug-2019	Titan Company Ltd.	AGM	Management	Appoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director for a period of five years w.e.f.3 July, 2019	For	For	Dr. Mohanasankar Sivaprakasam is an Associate Professor in the Department of Electrical Engineering at IIT, Madras. The appointment is in line with all statutory requirements.
	07-Aug-2019	ABIOMED, INC.	Annual	Management	Election of Directors	For	FOR	We believe that each of the nominees (in particular Mr. Minogue and Mr. Sutter) for election at the 2019 Annual Meeting possesses a strong and unique set of attributes. The particular experience, qualifications or skills of each nominee that the Governance and Nominating Committee believes will advance the Company's goals.
	07-Aug-2019	ABIOMED, INC.	Annual	Management	Advisory Vote on Compensation of Named Executive Officers	For	FOR	The offered compensation is competitive with peer organizations. The compensation programs are designed to attract, retain and motivate executive officers and to reward superior financial, strategic and operational performance in a manner consistent with corporate goals.
	07-Aug-2019	ABIOMED, INC.	Annual	Management	Ratification of Appointment of our Independent Registered Public Accounting Firm	For	FOR	"We believe that the continued retention of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its stockholders."
	07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Confirm interim dividend of ₹3.5 per share as final dividend for FY19	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹1 bn. The dividend payout ratio for FY19 was 54.5%.	
07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Reappoint Ms. Arathi Shetty (DIN: 00088374) as Director liable to retire by rotation	For	Against	Ms. Arathi Shetty is part of the promoter group and oversees the sustainability initiatives of the group. She has attended 5/9 (56%) board meetings in FY19 and 16/24 (67%) of meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.	
07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Appoint Mathew Cyriac (DIN: 01903606) as Independent Director for a period of two years w.e.f 29 March 2019	For	For	Mathew Cyriac is the Chairperson and whole-time director of Florintree Advisors Private Limited. His appointment is in line with the statutory requirements.	
07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis aggregating up to ₹10.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limits.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits	For	For	The company paid a total of ₹9.9 mn (0.5% of PBT) as commission to its non-executive directors in FY19. As profits grow, the company must consider setting a cap in absolute amounts on the commission payable. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
	07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Approve increase in borrowing limit to ₹15 bn from ₹10 bn	For	For	As on 31 March 2019, the company had a standalone debt of ₹4.6 bn and a consolidated debt of ₹6 bn. It had a debt/equity of 0.3x and a debt/EBITDA of 1.3x, which is reasonable. As per the company's conference call with analysts, it is looking at a capex of ₹4 bn to ₹7 bn for FY20. The increase in limit and the additional debt will help fund these projects and service its order book.
	07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Approve creation of charges on the company's assets up to the borrowing limit	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	07-Aug-2019	Allcargo Logistics Ltd.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to promoter executive directors	For	For	The company currently has two promoter executives on the board, Adarsh Hegde (Joint MD) and Shashi Kiran Shetty (CMD). The company now proposes to continue with their approved remuneration structure till the end of their respective terms such that the annual pay during this remaining period may exceed the regulatory thresholds (Rs 50 mn or 2.5% of net profits, whichever is higher). In FY19, Shashi Kiran Shetty and Adarsh Hegde were paid ₹53.6 mn and ₹46.7 mn respectively. In the past five years, their pay has broadly been aligned with company performance. Further, the overall remuneration is aligned with industry peers and is reasonable, compared to the size and scale of operations. We expect the company to remain judicious in their payouts going forward. The board must consider setting an absolute cap on the commission payable to them.
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Declare a dividend of ₹2 per share of face value ₹2 each for FY19	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for a period of four years and fix their remuneration not exceeding ₹10 mn per annum	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Appoint Ms. Amita Birla (DIN: 00837718) as Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Appoint Chandrakant Birla (DIN: 00118473) as Director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Appoint Ashok Kumar Barat (DIN: 00492930) as Independent Director for a period of five years w.e.f 15 January 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Appoint Ms. Nandita Gurjar (DIN: 01318683) as Independent Director for a period of five years w.e.f 15 January 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Appoint Prasad Thrikutam (DIN: 06814004) as Independent Director for a period of five years w.e.f 15 January 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Ratify remuneration paid to Anjan Lahiri as MD and CEO for the period from 16 January 2019 till 31 May 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Ratify remuneration paid to Pawan Sharma as Whole Time Director for the period from 15 January 2019 till 31 May 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Appoint Dharminder Kapoor (DIN: 08443715) as the MD and CEO for a period of three years w.e.f 1 June 2019 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Approve adoption of new Articles of Association (AoA)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	07-Aug-2019	Birlasoft Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	To ratify interim dividend of ₹7.0 and declare a final dividend of ₹10.0 per equity share of face value ₹2.0 each	For	For	The total dividend outflow including dividend tax is ₹5.7 bn. The dividend pay-out ratio is 78.5%.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Reappoint Norbert Nusterer (DIN: 07640359) as Director	For	For	Norbert Nusterer, 50, is the Vice President at Cummins Inc. , USA. He was appointed as Director of the company on 26 October 2016. He has attended 4 out of 5 i. E.80% the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Appoint Donald Jackson (DIN: 08261104) as Director	For	For	Donald Jackson, 50, is the Vice President & Treasurer at Cummins Inc. He was appointed as Additional Director of the company on 30 October 2018. The company proposes to appoint him as Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Appoint Ms. Anjuly Chib Duggal (DIN: 05264033) as Independent Director for five years w.e.f.19 December 2018	For	For	Ms. Anjuly Chib Duggal, 62, is a retired I. A. S. Officer. She was appointed as Additional Director of the company on 19 December 2018. The company proposes to appoint her as Independent Director for five years w. E. F.19 December 2018. Her appointment is in line with the statutory requirements.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Reappoint P. S. Dasgupta (DIN: 00012552) as Independent Director for five years w.e.f.1 August 2019	For	For	P. S. Dasgupta, 64, is an International Corporate Lawyer. He was appointed as Director of the company on 26 February 1998. The company seeks approval to reappoint him as Independent Director for five years w. E. F.1 August 2019. Proposes to reappoint him as Independent Director for five years up to 31 March 2024. We approve his reappointment as an independent director.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Reappoint Venu Srinivasan (DIN: 00051523) as Independent Director for five years w.e.f.1 August 2019	For	For	Venu Srinivasan, 67, is the Chairperson & Managing Director at TVS Motor Company Limited. He was appointed as Director of the company on 27 January 2000. The company seeks approval to reappoint him as Independent Director for five years w. E. F.1 August 2019. We approve reappointment as an independent director.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Reappoint Rajeev Bakshi (DIN: 00044621) as Independent Director for five years w.e.f.1 August 2019	For	For	Rajeev Bakshi, 62, is the former Managing Director Cadbury India He was appointed as Director of the company on 20 October 2000. The company seeks approval to reappoint him as Independent Director for five years w. E. F.1 August 2019. We support his reappointment as an independent director.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years w.e.f.1 August 2019	For	For	Nasser Munjee, 67, is the former President of Bombay Chamber of Commerce and Industry. He was appointed as Director of the company on 29 March 2001. The company seeks approval to reappoint him as Independent Director for five years w. E. F.1 August 2019. We support his reappointment as an independent director.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Reappoint Prakash Telang (DIN: 00012562) as Independent Director for five years w.e.f.1 August 2019 and approve his continuation on the board	For	For	Prakash Telang, 72, is the former Managing Director of Tata Motors Limited. He was appointed as Director of the company on 31 January 2013. The company seeks approval to reappoint him as Independent Director for five years w. E. F.1 August 2019 and for his continuation on the board post attaining 75 years of age in 2022. He has attended all the meetings held in FY19. His reappointment is in line with the statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Ratify remuneration of ₹0.95 mn to M/s. Ajay Joshi and Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	07-Aug-2019	Cummins India Ltd.	AGM	Management	Approve related party transactions with Cummins Limited UK for FY20 up to a limit of ₹8.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to ₹8.0 bn to Cummins Ltd, UK. The proposed transaction is ~13.5% of total income and 18.7% of the networth of Cummins India for FY19. The company has sold goods (including engines and related accessories) of around ₹5.1 bn and ₹6.2 bn to Cummins Ltd, UK in FY19 and FY18 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	07-Aug-2019	Cummins India Ltd.	AGM	Management	Approve related party transactions with Tata Cummins Private Limited for FY20 up to a limit of ₹15.0 bn	For	For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to ₹15.0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~25.3% of total income and 35.0% of networth of Cummins India for FY19. The company had purchases from TCPL of around ₹10.5 bn and ₹7.9 bn in FY19 and FY18 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Adoption of Consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Declare dividend of ₹5.0 per equity share of ₹2.0 each	For	For	The company proposes to declare a dividend of ₹5.0 per share. In FY19, the total dividend including dividend distribution tax amounts to ₹2.7 bn. The dividend payout ratio is 17.7% v/s 20.2% in FY18.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director liable to retire by rotation	For	For	Ms. Vinita Gupta is part of the promoter family and the CEO. Her reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Appoint Ms. Christine Mundkur (DIN: 08408494) as an Independent Director from 1 April 2019 till the conclusion of the 2021 AGM	For	For	Ms. Christine Mundkur is the former CEO of Impopharma Inc. Her appointment as an independent director is in line with all statutory requirements.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Approve remuneration of ₹700,000 payable to S. D. Shenoy, cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Increase number of stock options by 400,000 to 1,525,000 shares under the Lupin Subsidiary Companies Employees Stock Option Plan 2014	For	Against	The resolution enables the company to grant stock options, which can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price even though the cost is low. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
	07-Aug-2019	Lupin Ltd.	AGM	Management	Decrease the number of stock options by 400,000 to 2,975,000 shares under the Lupin Employees Stock Option Plan 2014	For	Against	"The resolution enables the company to grant stock options, which can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price even though the cost is low. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount."
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Declare dividend of ₹8.5 per share of face value ₹5.0	For	For	The total dividend for the year amounts to ₹12.2 bn. The dividend payout is 25.4%.
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502) as a Director	For	For	Dr. Pawan Goenka, 64, is the Managing Director of Mahindra & Mahindra. He retires by rotation. His reappointment is in line with the statutory requirements.
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Ratify remuneration of ₹0.8 mn for D C Dave & Co. as cost auditors for FY20	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-2019	Mahindra & Mahindra Ltd.	AGM	Management	Reappoint Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director from 8 August 2019 to 30 April 2024	For	For	Dr. Vishakha N. Desai, 70, has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Dr. Desai is Senior Advisor for Global Affairs to the President of Columbia University. Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.

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Sep-19	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197), as an Independent Director for a period of five years till 7 August 2024	For	For	Vikram Singh Mehta, 66, if former MD of the Shell Group. He has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director from 14 November 2018	For	For	Vijay Kumar Sharma, 60, is a nominee of LIC on the board. He superannuated as Chairman of LIC on 31 December 2018. His appointment is in line with the statutory requirements.
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2019	For	For	Haigreve Khaitan, 48, is Managing Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. He has been on the board of Mahindra Holdings since 18 Feb 2015 and is now being appointed to the board of Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
	07-Aug-2019	Mahindra & Mahindra Ltd.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2019	For	For	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. From June 2009 till December 2018. Her appointment is in line with all statutory requirements.
	08-Aug-2019	Adani Power Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Adani Power Ltd.	AGM	Management	Reappoint Vneet S Jaain (DIN: 00053906), as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Adani Power Ltd.	AGM	Shareholder	Appoint Ms. Gauri Trivedi (DIN: 06502788) as Independent Director for a term of five years with effect from 24 October 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Adani Power Ltd.	AGM	Management	Reappoint Raminder Gujral (DIN:07175393) as Independent Director for a term of five years with effect from 11 August 2020	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Adani Power Ltd.	AGM	Management	Issue securities up to ₹70.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	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
	08-Aug-2019	Adani Power Ltd.	AGM	Management	Ratify related party transactions for FY19 with Adani Infra (India) Limited Ltd and Adani Rail Infra Pvt. Ltd	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Adani Power Ltd.	AGM	Management	Approve alteration in Articles of Association (AoA)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Emami Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	08-Aug-2019	Emami Ltd.	AGM	Management	Declare a final dividend of ₹4 per share of face value ₹1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹2.2 bn. The dividend payout ratio for FY19 was 71.6%.
	08-Aug-2019	Emami Ltd.	AGM	Management	Reappoint Aditya V. Agarwal (DIN: 00149717) as Director liable to retire by rotation	For	For	Aditya V. Agarwal is part of the promoter group and heads the cement, edible oil and biodiesel, health care, and paper manufacturing businesses of the Emami group. His reappointment is in line with statutory requirements.
	08-Aug-2019	Emami Ltd.	AGM	Management	Reappoint R.S. Goenka (DIN: 00152880) as Director liable to retire by rotation	For	For	R. S. Goenka is part of the promoter group and an executive director of the company. His reappointment is in line with statutory requirements.
	08-Aug-2019	Emami Ltd.	AGM	Management	Reappoint S.K. Goenka (DIN: 00149916) as Director liable to retire by rotation	For	For	S. K. Goenka is part of the promoter group and the Managing director of the company. His reappointment is in line with statutory requirements.
	08-Aug-2019	Emami Ltd.	AGM	Management	Appoint Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five years w.e.f 21 February 2019	For	For	Debabrata Sarkar is the former Chairperson and Managing Director of Union Bank of India. His appointment is in line with the statutory requirements.
	08-Aug-2019	Emami Ltd.	AGM	Management	Reappoint Prashant Goenka (DIN: 00703389) as Whole Time Director for a period of five years w.e.f.20 January 2019 and fix his remuneration	For	For	Prashant Goenka is part of the promoter group. He was paid ₹10.8 mn in FY19. His proposed pay of ₹13.5 mn is in line with peers and commensurate with the size and scale of operations.
	08-Aug-2019	Emami Ltd.	AGM	Management	Ratify remuneration of ₹150,000 payable to V. K. Jain & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	08-Aug-2019	Godrej Properties Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	08-Aug-2019	Godrej Properties Ltd.	AGM	Management	Reappoint Jamshyd Godrej (DIN: 00076250) as Non-Executive Non-Independent Director	For	For	Jamshyd Godrej, 71, represents the promoter family on the board. He is currently the Chairperson and Managing Director of Godrej & Boyce Manufacturing Company Limited. His reappointment is in line with statutory requirements.
	08-Aug-2019	Godrej Properties Ltd.	AGM	Management	Approval for remuneration exceeding 2.5% of the net profit paid to Pirojsha Godrej, Executive Chairperson	For	For	Pirojsha Godrej, 39, was reappointed as the Executive Chairperson for a term of three years, w. E. F.1 April 2018. The company proposes to continue with the remuneration structure approved by the shareholders, till the end of his term. Therefore, shareholders' approval is sought as his remuneration during his tenure may exceed the regulatory thresholds. He was paid a remuneration of ₹141.2 mn in FY19. Although the growth in his remuneration has outpaced revenues and profits in the past, we believe his remuneration is comparable to peers, and commensurate with the size and complexity of his role.
	08-Aug-2019	Godrej Properties Ltd.	AGM	Management	Approve remuneration of ₹115,000 for R Nanabhoj & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	08-Aug-2019	Godrej Properties Ltd.	AGM	Management	Approve waiver of excess remuneration aggregating ₹31.7mn paid to Pirojsha Godrej (DIN: 00432983) as the Executive Chairperson for FY19	For	For	Pirojsha Godrej, 39, was reappointed as the Executive Chairperson for a term of three years, w. E. F.1 April 2018. Pirojsha Godrej was paid a remuneration of ₹141.2 mn in FY19 of which ₹31.7 mn was found in excess of the maximum permissible limits, under the regulations. Although the growth in his remuneration has outpaced revenues and profits in the past, we believe his FY19 remuneration is comparable to peers, and commensurate with the size and complexity of his role. Further ~64% of his remuneration is variable and linked with the performance of the company. As a good practice, GPL must cap the absolute amount of bonus or his overall pay. Further, the company must consider disclosing performance metrics that will determine his bonus or incentive pay.
	08-Aug-2019	Godrej Properties Ltd.	AGM	Management	Approve waiver of excess remuneration aggregating ₹26.4 mn paid to Mohit Malhotra (DIN: 07074531) as the Managing Director & CEO for FY19	For	For	Mohit Malhotra, 40, was reappointed as the Managing Director & CEO for a term of three years, w. E. F.1 April 2018. Mohit Malhotra was paid a remuneration of ₹135.9 mn in FY19 of which ₹26.4 mn was found in excess of the maximum permissible limits, under the regulations. Although the growth in his remuneration has outpaced revenues and profits in the past, we believe his FY19 remuneration is comparable to peers, and commensurate with the size and complexity of his role. Further ~74% of his remuneration is variable and linked with the performance of the company. Mohit Malhotra is a professional, whose skill carry a market value. As a good practice, GPL must cap the absolute amount of bonus or his overall pay. Further, the company must consider disclosing performance metrics that will determine his bonus or incentive pay.
	08-Aug-2019	Gujarat Pipavav Port Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	08-Aug-2019	Gujarat Pipavav Port Ltd.	AGM	Management	Confirm interim dividend of ₹1.7 per share and declare final dividend of ₹1.8 per share for FY19	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹2 bn. The dividend payout ratio for FY19 was 99%.
	08-Aug-2019	Gujarat Pipavav Port Ltd.	AGM	Management	Reappoint Julian Bevis (DIN: 00146000) as Director liable to retire by rotation	For	For	Julian Bevis is a promoter representative and part of the AP Moller-Maersk Group. He attended all four board meetings in FY19. His reappointment is in line with the statutory requirements.
	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Management	To reappoint Ms. Kimberly Woolley (DIN: 07741017) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Shareholder	Appoint Yong Meng Kau (DIN: 08234739) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Shareholder	Appoint Vincent Secondo Grelli (DIN: 08262388) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Shareholder	Appoint Ms. Jane Murphy (DIN: 08336710) as Independent Director for a term up to 31 December 2023	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Management	Appoint Makarand Padalkar (DIN: 02115514) as Whole-time Director and CFO for five years up to 8 May 2024	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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Sep-19	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Management	Approve remuneration terms of Makarand Padalkar (DIN: 02115514) as Whole-time Director and CFO for five years w.e.f.9 May 2019 up to 8 May 2024	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Oracle Financial Services Software Ltd.	AGM	Management	Reappoint Sridhar Srinivasan (DIN: 07240718) as Independent Director for five years w.e.f.1 April 2020 up to 31 March 2025	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activity.
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Reappoint Vedji Ticku (DIN: 07822283) as Director liable to retire by rotation	For	For	Vedji Ticku is the CEO of the company. His reappointment is in line with statutory requirements.
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Reappoint Shamir Genomal (DIN: 00871383) as Director liable to retire by rotation	For	For	Shamir Genomal is part of the promoter group and the Chief Strategy Officer of the company. His reappointment is in line with statutory requirements.
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Reappoint G P Albal (DIN: 00185820) as Independent Director for a period of five years w.e.f 14 August 2019	For	Against	G P Albal is an entrepreneur and the founder member of Indo-Italian Chamber of Commerce & Industry. He has been on the board since October 2006. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Reappoint Ms. Rukmani Menon (DIN: 02370521) as Independent Director for a period of five years w.e.f 1 October 2019	For	For	Ms. Rukmani Menon is a lawyer at Menon & Menon Associates. She has been on the board since October 2014. Her reappointment is in line with the statutory requirements.
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Reappoint Sandeep Kumar Maini (DIN: 01568787) as Independent Director for a period of five years w.e.f 28 May 2020	For	For	Sandeep Kumar Maini is founder of REVA Electric Car Company. He has been on the board since May 2015. His reappointment is in line with the statutory requirements.
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Reappoint Vikram Gamanlal Shah (DIN: 00119565) as Independent Director for a period of five years w.e.f 28 May 2020	For	For	Vikram Gamanlal Shah is former Chairperson of Indo-American Chamber of Commerce. He has been on the board since May 2015. His reappointment is in line with the statutory requirements.
	08-Aug-2019	Page Industries Ltd.	AGM	Management	Approve payment of remuneration of up to ₹10 mn to non-executive directors for FY20	For	For	The company had obtained shareholders' approval in the previous AGM for paying remuneration of up to ₹9 mn, to non-executive directors. The company proposes to increase the amount to ₹10 mn for FY20. In FY19, the non-executive directors were paid a total remuneration (excluding sitting fees) of ₹6.35 mn, which is reasonable and represents ~0.1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the remuneration payable.
	08-Aug-2019	Qess Corp Ltd	EGM	Management	Approve issuance of 0.75 mn equity shares at ₹676 each to Amazon.com NV Investment Holdings LLC (ANIH), for an aggregate consideration of ₹510 mn	For	For	The funds will be used to grow the business of Qess' wholly owned subsidiary, Qdigi Services Ltd (Qdigi), which provides after-sales services for mobile phones and consumer electronic goods. The investment will help Amazon bolster its after-sales services for these products sold on its online platform. The issuance will lead to a marginal dilution of 0.5% on the expanded capital. After the allotment, ANIH will get certain special rights with respect to Qdigi, which include right of first refusal and right to acquire shares and assets of Qdigi, affirmative rights on the operations of Qdigi, and non-compete restriction against Qess in respect of the business undertaken by Qdigi. There will be no special rights on Qess Corp or its operations. The provisions are not prejudicial for the interests of minority shareholders. The infusion of equity will help the company expand its footprint by adding more walk-in centers and service providers.
	08-Aug-2019	Ramco Cements Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	08-Aug-2019	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 FY19 is ₹0.9 bn. The dividend payout ratio is 16.8%.
	08-Aug-2019	Ramco Cements Ltd.	AGM	Management	Reappoint PR Venketrama Raja (DIN: 00331406) as Director	For	For	PR Venketrama Raja, 60, 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.
	08-Aug-2019	Ramco Cements Ltd.	AGM	Management	Approve loans and guarantees and provide security for loans taken by companies in which the directors of the company are interested under Section 185 of Companies Act 2013	For	For	We have done extensive work, checks and interactions and have faith in corporate governance of the co.

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Sep-19	08-Aug-2019	Ramco Cements Ltd.	AGM	Management	Approve private placement of non-convertible debentures of up to ₹5 bn	For	For	The company's debt facilities have a [ICRA]AA+/ Stable rating outstanding denoting a high degree of safety regarding timely servicing of financial obligations. The NCDs which are proposed to be issued will be within the overall borrowing limits of ₹50 bn.
	08-Aug-2019	Ramco Cements Ltd.	AGM	Management	Reappoint Justice Chitra Venkataraman (DIN: 07044099) as Independent Director for five years with effect from 20 March 2020	For	For	Justice Chitra Venkataraman, 67, is Former Judge of the Madras High Court. Her reappointment as Independent Director is in line with statutory requirements.
	08-Aug-2019	Ramco Cements Ltd.	AGM	Management	Ratify remuneration of ₹450,000 payable to Geeyes & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Declare a final dividend of ₹7 per share of face value ₹2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹1 bn. The dividend payout ratio for FY19 was 36.5%.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Reappoint M. S. Unnikrishnan (DIN: 01460245) as Director liable to retire by rotation	For	For	M. S. Unnikrishnan is the MD and CEO of Thermax. His reappointment is in line with statutory requirements.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Ratify remuneration of ₹850,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Appoint Ms. Rajani Kesari (DIN: 02384170) as Independent Director for a period of five years w.e.f 14 November 2018	For	For	Ms Rajani Kesari is Regional Finance Head – Asia (India, SEA & Australia) at Lafarge Holcim. Her appointment is in line with the statutory requirements.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Reappoint Jairam Varadaraj (DIN: 00003361) as Independent Director for a period of five years w.e.f 22 July 2019	For	For	Jairam Varadaraj is the Managing Director of ELGI Equipments Ltd. He was appointed on the board as an independent director in January 2003. We support his reappointment as an independent director.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Reappoint Nawshir Mirza (DIN: 00044816) as Independent Director for a period of five years w.e.f 22 July 2019	For	For	Nawshir Mirza is a former partner of S. R. Batliboi & Co. He has been on the board since May 2011. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
	08-Aug-2019	Thermax Ltd.	AGM	Management	Reappoint Valentin A.H. von Massow (DIN: 00239314) as Independent Director for a period of three years w.e.f 22 July 2019	For	For	Valentin A. H. Von Massow is the former Managing Director of BCG India. He was appointed on the board as an independent director in January 2006. We support his reappointment as an independent director.
	09-Aug-2019	A B B India Ltd.	NCM	Management	Approve demerger of the power grids business (PG) of ABB India and transfer it to a wholly owned subsidiary, ABB Power Products and Systems India Limited (APPSIL)	For	For	The PG business contributes close to 40% of ABB India's revenues and profits. By demerging this unit, ABB India expects to realign its business to focus on digital solutions and evolving technologies such as robotics and artificial intelligence. The move is in line with ABB group's decision at a global level to exit the power grid business. As consideration, APPSIL will issue shares directly to shareholders of ABB India, and ABB India's current shareholding in APPSIL will be cancelled. APPSIL's shareholding will thus mirror that of ABB India's. The scheme will help in segregating different businesses having different risk and return profiles, thus providing investors with better flexibility to select investments which best suit their investment strategies and risk profile.
09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.	
09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.	
09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Declare a final dividend of ₹15 per share of face value ₹1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹4.3 bn. The dividend payout ratio for FY19 was 38.7%.	
09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Reappoint Ness N. Wadia (DIN: 00036049) as Director liable to retire by rotation	For	Against	Ness N. Wadia is part of the promoter group and a non-executive director of the company. We believe the independent directors (of the NRC and the board) must provide clarity on how they view Ness Wadia's suspended sentence given by the Japanese courts. Although Ness Wadia's reappointment may be legally compliant, we are unable to support the resolution given that the independent directors have not articulated their views on the matter.	
09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for a period of one year and fix their remuneration at ₹11.2 mn for FY20	For	For	BSR & Co LLP were appointed as the auditors in FY11. In another year, they will complete 10 years – accordingly, they can only be reappointed for this duration. Their reappointment is in line with the statutory requirements. The proposed remuneration is reasonable, given the size and scale of operations.	

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Sep-19	09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Appoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for a period of five years w.e.f 7 February 2019	For	For	Ms. Tanya Dubash is Executive Director and Chief Brand Officer of Godrej Industries Ltd. Her appointment is in line with statutory requirements.
	09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Reappoint Avijit Deb (DIN: 00047233) as Independent Director for a period of five years w.e.f 12 August 2019	For	For	Avijit Deb is a solicitor. He has been on the board since June 1996. His appointment is in line with statutory requirements.
	09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Reappoint Keki Dadiseth (DIN: 00052165) as Independent Director for a period of five years w.e.f 12 August 2019	For	For	Keki Dadiseth is the former Chairperson of Hindustan Unilever. He has been on the board since May 2006. Since he will cross 75 years of age during his term, the company is also seeking approval for his continuation till the end of his proposed term. His appointment is in line with statutory requirements.
	09-Aug-2019	Britannia Industries Ltd.	AGM	Management	Reappoint Ajai Puri (DIN: 02631587) as Independent Director for a period of five years w.e.f 12 August 2019	For	For	Ajai Puri is a former Senior Vice President Technical (Science and Technology) at The Minute Maid Company. He has been on the board since April 2009. His appointment is in line with statutory requirements.
	09-Aug-2019	Cadila Healthcare Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
	09-Aug-2019	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 26.9% (39.5% in FY18).
	09-Aug-2019	Cadila Healthcare Ltd.	AGM	Management	Reappoint Mukesh M Patel (DIN: 00053892) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Mukesh M Patel is the former Chairperson of Ahmedabad Stock Exchange. He retires by rotation. His reappointment is in line with the statutory requirements.
	09-Aug-2019	Cadila Healthcare Ltd.	AGM	Management	Appoint Bhadrash K Shah (DIN: 00058177) as an Independent Director from 6 December 2018 to 5 December 2023	For	For	Bhadrash K Shah is the is the Founder and Managing Director of AIA Limited. His appointment is in line with statutory requirements.
	09-Aug-2019	Cadila Healthcare Ltd.	AGM	Management	Reappoint Ms. Dharmishtaben N Raval (DIN: 02792246) as an Independent Director from the conclusion of the FY19 AGM to the conclusion of FY24 AGM	For	For	Ms. Dharmishtaben N Raval is an advocate and is presently the Secretary of the Indian Law Institute of Gujarat State Unit. Her reappointment is in line with the statutory requirements.
	09-Aug-2019	Cadila Healthcare Ltd.	AGM	Management	Ratify remuneration of ₹1.15 mn payable to Dalwadi & Associates, cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	09-Aug-2019	Cadila Healthcare Ltd.	AGM	Management	Approve change in registered office of company outside the local limits of Ahmedabad but within the state of Gujarat	For	For	The current registered office is within the local limits of Ahmedabad. New office premises named Zydus Corporate Park are being set up outside the local city limits of Ahmedabad. The shifting of the registered office to this new premises will be operationally and administratively efficient for the company.
	09-Aug-2019	HG Infra Engineering Ltd.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	09-Aug-2019	HG Infra Engineering Ltd.	AGM	Management	Declare final dividend of ₹0.50 per share of face value ₹10	For	For	The total dividend outflow including dividend tax for FY19 is ₹39.2 mn. The dividend payout ratio at 3.2%, is low.
	09-Aug-2019	HG Infra Engineering Ltd.	AGM	Management	Reappoint Harendra Singh (DIN 00402458) as Director	For	For	Harendra Singh, 52, is part of the promoter family and Managing Director. He retires by rotation and his reappointment is in line with statutory requirements.
	09-Aug-2019	HG Infra Engineering Ltd.	AGM	Management	Ratify remuneration of ₹137,500 payable to Rajendra Singh Bhati & Co as cost auditor for FY20	For	For	The remuneration payable to the cost auditor is commensurate with size and scale of the company's operations.
	09-Aug-2019	HG Infra Engineering Ltd.	AGM	Management	Rescind the resolution related to shifting of the registered office, passed in the 2018 AGM	For	For	In the 2018 AGM, the company passed a resolution to shift the registered office from 14, Panchwati Colony, Ratanada, Jodhpur-342001 to its corporate office at III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme, Jaipur-302001, Rajasthan. The board has since decided to rescind the transaction and continue to retain the registered officer at Jodhpur. The company has not provided sufficient clarity for the change in the original decision. Notwithstanding, it is not expected to have a material impact on the company's operations.
	09-Aug-2019	I C I C I Bank Ltd.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2019 together with the reports of the directors and the auditors	For	For	Part of ordinary course of business.
09-Aug-2019	I C I C I Bank Ltd.	AGM	Management	To declare dividend of ₹1.0 per share on equity shares of face value ₹2	For	For	Given the financial performance for fiscal 2019, ICICI Bank has reduced its per share dividend to ₹1.0 per equity share in FY19 (down 33.3% from ₹1.5 per share paid in FY18). The payout ratio is at 19.2%.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To reappoint Anup Bagchi (DIN: 00105962), as director liable to retire by rotation	For	For	Anup Bagchi, 48, is an executive director on the board of the Bank. He retires by rotation. His reappointment as director is in line with all statutory requirements.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To reappoint Walker Chandhok & Co LLP as statutory auditors at a remuneration of ₹37.8 mn plus out of pocket expenses of ₹3.0 mn for FY20	For	For	ICICI Bank proposes to reappoint Walker Chandhok & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements.
	09-Aug-2019	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 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2020 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To appoint Hari L. Mundra (DIN: 00287029), as Independent Director for five years till 25 October 2023	For	For	Hari Mundra, 69, is a professional who has held executive board positions in Hindustan Unilever Ltd., the RPG group, Wockhardt group and Essar Oil. He has been a visiting professor at IIM Ahmedabad. His appointment is in line with all statutory requirements.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To appoint Ms. Rama Bijapurkar (DIN: 00001835), as Independent Director for five years till 13 January 2024	For	For	Ms. Rama Bijapurkar, 62, is an independent management consultant working in business-market strategy. She is a visiting faculty at IIM Ahmedabad and is co-founder of People Research on India's Consumer Economy. Her appointment is in line with all statutory requirements.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To appoint B. Sriram (DIN: 02993708), as Independent Director for five years till 13 January 2024	For	For	B. Sriram, 60, is former MD & CEO, IDBI Bank, former MD, State Bank of India and former MD, State Bank of Bikaner & Jaipur. His appointment is in line with all statutory requirements.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To appoint Subramanian Madhavan (DIN: 06451889), as Independent Director for five years till 13 April 2024	For	For	Subramanian Madhavan, 62, is former senior partner and executive director with PricewaterhouseCoopers, India. He is currently acting as Co-Chairman of the GST Task Force, constituted by FICCI. His appointment is in line with all statutory requirements.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as MD & CEO for five years from 15 October 2018 and to fix his remuneration	For	For	Sandeep Bakhshi, 58, is being appointed as MD & CEO of the Bank from October 2018. He was paid a remuneration of ₹160.7 mn from ICICI Prudential Life Insurance Company and from ICICI Bank (this includes performance bonus and fair value of ESOPs of both the companies) for FY19. As per our estimates his proposed cash payout will be ₹96.7 mn for FY20 and ~ ₹162.1 mn including the fair value of ESOPs. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as director liable to retire by rotation	For	For	Sandeep Batra, 53, has worked with the ICICI Group for the last 18 years. He is being appointed as the Whole-time Director. Earlier he was Executive Director - ICICI Prudential Life Insurance. His appointment is in line with all statutory requirements.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as executive director for five years from 7 May 2019 and to fix his remuneration	For	For	As per our estimates Sandeep Batra's proposed cash payout will be ₹70.7 mn for FY20 and ~ ₹136.0 mn including the fair value of ESOPs. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To approve revision in remuneration payable to N. S. Kannan (DIN: 00066009) erstwhile Executive Director from 1 April 2018 till 18 June 2018	For	For	N. S. Kannan stepped off the board of ICICI Bank and was appointed as MD & CEO of ICICI Prudential Life Insurance Company from 19 June 2018. His remuneration for FY19 was ₹135.4 mn (this includes performance bonus and fair value of ESOPs for FY18 given in FY19). The fixed remuneration will be pro-rated for his tenure in ICICI Bank. The bank also proposes a variable pay of ₹3.5 mn for his tenure with ICICI Bank in FY19, which will be paid in FY20. This revision is comparable to that paid to peers.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To approve revision in remuneration payable to Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2018	For	For	Vishakha Mulye was paid a remuneration of ₹131.1 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates her proposed cash payout will be ₹70.7 mn for FY20 and ~ ₹136.2 mn. Including the fair value of ESOPs. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To approve revision in remuneration payable to Vijay Chandok (DIN: 01545262), Executive Director from 1 April 2018	For	For	Vijay Chandok was paid a remuneration of ₹124.9 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be ₹68.9 mn for FY20 and ~ ₹134.4 mn including the fair value of ESOPs. The proposed remuneration is comparable to that paid to peers in the industry. Vijay Chandok has moved from ICICI Bank to ICICI Securities as its MD & CEO from May 2019.	

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Sep-19	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2018	For	For	Anup Bagchi was paid a remuneration of ₹123.5 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be ₹67.3 mn for FY20 and ~ ₹132.7 mn including the fair value of ESOPs. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To approve amendments to the Memorandum of Association	For	For	The MoA of the bank has been drafted under the Companies Act 1956, the bank proposes to amend the MoA and align it to the Companies Act 2013 and rules made thereunder. The draft MoA is available on the bank's website for review.
	09-Aug-2019	ICICI Bank Ltd.	AGM	Management	To approve adoption of revised Articles of Association	For	For	The bank seeks approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The draft AoA is available on the bank's website for review. We note that Article 184(b) authorizes the bank to charge expenses to shareholders in advance for the dispatch of documents in the mode requested by them. We don't encourage this practice as it may discourage shareholders from seeing information. However, the bank has a practice of sending documents by electronic mode and/or courier/speed-post to its shareholders. We expect the bank will continue with this practice.
	09-Aug-2019	MRF Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of regular business activity.
	09-Aug-2019	MRF Ltd.	AGM	Management	Declare final dividend of ₹54 per equity share of face value of ₹10 each	For	For	The company paid two interim dividends of ₹3 each and proposes to pay a final dividend of ₹54 per equity share, a total of ₹60.0 per share (unchanged from FY17 & FY18). The total dividend including interim dividend and dividend tax is ₹254.4 mn and dividend payout is 2.8%.
	09-Aug-2019	MRF Ltd.	AGM	Management	Reappoint Rahul Mammen Mappillai (DIN: 03325290) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Rahul Mammen is part of the promoter group and the Managing Director of MRF. He retires by rotation. His reappointment is in line with all statutory requirements.
	09-Aug-2019	MRF Ltd.	AGM	Management	Reappoint Samir Thariyan Mappillai (DIN: 07803982), as Non-Executive Non-Independent Director liable to retire by rotation	For	Against	Samir Thariyan Mappillai is a promoter of the company. He is wholtime director of MRF. He retires by rotation. With his reappointment the board size is at 16 members. We do not support a board size above 15 members, particularly if there are a disproportionate number of promoter family members on the board.
	09-Aug-2019	MRF Ltd.	AGM	Management	Reappoint Vijay R Kirloskar (DIN: 00031253) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	Against	Vijay Kirloskar, 68, has been on the board of MRF, since November 2000, almost 19 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. Further he has attended 1 of 4 or 25% of the board meetings held in 2019 and 5 of 12 or 42% of the board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% board meeting attendance over a three-year period to vote on their re-appointment.
	09-Aug-2019	MRF Ltd.	AGM	Management	Reappoint V Sridhar (DIN: 00020276) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	Against	V Sridhar, 67, has been on the board of MRF, since July 2000, for 19 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	09-Aug-2019	MRF Ltd.	AGM	Management	Reappoint Ranjit I Jesudasan (DIN: 00020181) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	Against	Ranjit I Jesudasan, 66, has been on the board of MRF, since July 2003 (16 years). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	09-Aug-2019	MRF Ltd.	AGM	Management	Reappoint Dr. Salim Joseph Thomas (DIN: 00033022) as Independent Director for five years from 29 September 2019 to 28 September 2024 and approve his continuation on the board once he attains 75 years of age in December 2022	For	Against	Dr. Salim Joseph Thomas, 72, has been on the board of MRF, since January 2009, 10 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	09-Aug-2019	M R F Ltd.	AGM	Management	Reappoint Jacob Kurian (DIN: 00860095) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	For	Jacob Kurian has been on the board of MRF as Independent Director for 7 years (from July 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
	09-Aug-2019	M R F Ltd.	AGM	Management	Reappoint Ashok Jacob (DIN: 00018605) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	Against	Ashok Jacob, 59, has been on the board of MRF, since October 1998, almost 21 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. Further he has attended 1 of 4 or 25% of the board meetings held in 2019 and 3 of 12 or 25% of the board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% board meeting attendance threshold over a three-year period to vote on their re-appointment.
	09-Aug-2019	M R F Ltd.	AGM	Management	Approve remuneration of ₹770,000 payable to C. Govindan Kutty, cost auditors for FY20	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-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	09-Aug-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Declare a final dividend of ₹9 per share of face value ₹2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹0.5 bn. The dividend payout ratio for FY19 was 20.2%.
	09-Aug-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Jayanti M. Sanghvi (DIN: 00006178) as Director liable to retire by rotation	For	For	Jayanti M. Sanghvi is part of the promoter group and an executive director of the company. His reappointment is in line with statutory requirements.
	09-Aug-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint SRBC & Co LLP as joint statutory auditors for a period of two years and fix their remuneration	For	For	SRBC & Co LLP has been the company's auditor since the past eight years. Kantilal Patel & Co. Is the other joint auditor and was appointed last year. In another two years, SRBC & Co LLP will complete 10 years – accordingly, they can only be reappointed for this duration. Their reappointment is in line with the statutory requirements. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network.
	09-Aug-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Ratify remuneration of ₹120,000 payable to N. D. Birla & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	09-Aug-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Reappoint Ms. Nidhi Gadhecha (DIN: 06847953) as an Independent Director for five years up to 8 August 2024 or the 2024 AGM, whichever is earlier	For	For	Ms. Nidhi Gadhecha is a chartered accountant. She has been on the board since November 2014. Her reappointment is in line with statutory requirements.
	09-Aug-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to promoter executive directors from 1 April 2019 till the expiry of their individual terms	For	Against	In FY19, Prakashmal Sanghvi, Jayantilal Sanghvi and Shantilal Sanghvi were paid ₹143 mn, ₹89.1 mn and ₹61.9 mn respectively, which amounted to 600x, 374x and 260x of the median employee remuneration. The overall family remuneration of ₹294 mn aggregates to 11.5% of the FY19 PAT, which is high. We expect the board and the NRC to revise the remuneration structure with greater disclosures and benchmark the pay levels with market practices.
	09-Aug-2019	Ratnamani Metals & Tubes Ltd.	AGM	Management	Approve re-designation of Jayanti M. Sanghvi from Whole Time Director to Joint Managing Director	For	For	"Given Jayanti M. Sanghvi's increased responsibilities, the board wishes to promoter him to Joint Managing Director. All other terms and conditions of his appointment remain unchanged."
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Ratify interim dividend of ₹25.0 per share (face value ₹10.0)	For	For	The company has paid an interim dividend of ₹25.0 per share for FY19. The outflow on account of interim dividend is ₹1.0 bn.
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Declare final dividend of ₹35.0 per equity share (face value ₹10.0)	For	For	The company has proposed a final dividend of ₹35.0 per equity share of face value ₹10.0 for the year ended 31 March 2019, in addition to the interim dividend of ₹25.0 per share. The aggregate dividend outflow including dividend tax for FY19 is ₹2.5 bn (including interim and final dividends). The dividend payout ratio is 26.5%.
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Reappoint H M Bangur (DIN: 00244329) as Director	For	For	H M Bangur, 67, is part of the promoter family and MD, Shree Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-2019	Shree Cement Ltd.	AGM	Management	Ratify remuneration of ₹500,000 payable to K G Goyal & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.	

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Sep-19	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Reappoint R L Gaggar (DIN: 00066068) as Independent Director for five years from 1 September 2019	For	Against	R L Gaggar, 87, is an Advocate. He has been on the board for close to 25 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Reappoint O P Setia (DIN: 00244443) as Independent Director for five years from 1 September 2019	For	Against	O P Setia, 81, is Former MD, State Bank of India. He has been on the board for close to 20 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Reappoint Dr. Y K Alagh (DIN: 00244686) as Independent Director for five years from 1 September 2019	For	Against	Dr. Y K Alagh, 80, is an Economist. He has been on the board for close to 15 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Reappoint Nitin Desai (DIN: 02895410) as Independent Director for five years from 1 September 2019	For	For	Nitin Desai, 78, is an economist and is a member of the Prime Ministers Council on climate change. He has been on the board for over eight years. 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 and will assess board composition accordingly.
	09-Aug-2019	Shree Cement Ltd.	AGM	Management	Reappoint Shreekant Somany (DIN: 00021423) as Independent Director for five years from 1 September 2019	For	Against	Shreekant Somany, 70, is Chairperson and MD, Somany Ceramics Limited. He has been on the board for close to 19 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
	09-Aug-2019	Subros Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	09-Aug-2019	Subros Ltd.	AGM	Management	To declare final dividend of ₹1.3 per equity share (face value ₹10.0) for FY19	For	For	"The total dividend outflow (including dividend tax for FY19) is Rs102.2 mn and the dividend payout ratio is 9.0%."
	09-Aug-2019	Subros Ltd.	AGM	Management	To reappoint Yasuhiro Iida (DIN: 07144682) as a Director	For	For	Yasuhiro Iida, 57, is the nominee director of Denso Corp. His attendance is lower than required as the director is located out of Japan. We hence, approve his re-appointment.
	09-Aug-2019	Subros Ltd.	AGM	Management	Approve remuneration of ₹0.35 mn for Chandra Wadhwa & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	09-Aug-2019	Subros Ltd.	AGM	Management	To approve material related party transactions with Global Autotech Ltd., aggregating upto ₹3.5 bn for FY20	For	For	Global Autotech Limited is a tier-2 vendor for parts of hose and pipes, compressors, evaporators and heaters. The company expects that its transactions with Global Autotech will exceed 10% of turnover. The aggregate sale and purchase of materials from Global Autotech Ltd was ₹2.3 bn in FY19 and ₹2.5 bn in FY18. The transactions are in the ordinary course of business and at arm's length pricing.
	09-Aug-2019	Subros Ltd.	AGM	Management	To reappoint of Ms. Shradha Suri (DIN: 00176902) as Managing Director for three years with effect from 12 May 2019 and approve her remuneration	For	For	Shradha Suri 41, is the Managing Director of Subros Limited. She has been on the board of the company since May 2000. During FY19, total remuneration paid amounted to ₹26.7 mn, of which 15% was commission - linked to profitability. Post reappointment, her proposed remuneration is estimated at ₹44.6 mn, of which 50% is variable. The increase is attributed to commission which is 2% of net profits versus 1% in the past. The estimated remuneration is in line with peers and commensurate with the size and complexity of the business.
	09-Aug-2019	Varroc Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	09-Aug-2019	Varroc Engineering Ltd.	AGM	Management	Declare final dividend of ₹4.0 per share on face value of ₹1.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.6 bn. The dividend payout ratio for FY19 is 54.3%.
	09-Aug-2019	Varroc Engineering Ltd.	AGM	Management	Reappoint Naresh Chandra (DIN: 00027696) as Director, eligible to retire by rotation	For	For	Naresh Chandra is Promoter and Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	09-Aug-2019	Varroc Engineering Ltd.	AGM	Management	Approve increase in borrowing limit from ₹15 bn to ₹20 bn	For	For	As on 31 March 2019, the company had a standalone debt of ₹3.9 bn. It had a debt/equity of 0.35x and a debt/EBITDA of 1.23x, which is reasonable. Through its subsidiaries, the company has expanded its production capacity (through various investments, joint ventures and acquisitions) in the domestic and international markets. The increase in the borrowing limit will enable the creation of charge on the company's assets on behalf of subsidiaries.
	09-Aug-2019	Varroc Engineering Ltd.	AGM	Management	Approve creation of charges on the company's assets up to the borrowing limit	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	09-Aug-2019	Varroc Engineering Ltd.	AGM	Management	To increase the limit for investments / loans / guarantees provided to body corporate (including associates and subsidiaries) from ₹11.0 bn to ₹18.0 bn	For	For	On 31 March 2019, the total inter-corporate transactions pertaining to guarantees/ investments amounted to approx. ₹7.0 bn. With an approved limit of ₹11.0 bn, the company has sufficient headroom available for further transactions with its subsidiaries, associate companies or other corporates. But, to capitalize on emerging market growth and increase the global presence, it proposes to raise its inter-corporate transaction limit from ₹11.0 bn to ₹18.0 bn.
	09-Aug-2019	Varroc Engineering Ltd.	AGM	Management	Approve remuneration of ₹0.3 mn for S. R. Bhargava & Co as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	09-Aug-2019	Voltas Ltd.	AGM	Management	To declare a final dividend of ₹4.0 per share on face value ₹1.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹1.6 bn. The dividend payout ratio is 34.3%.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Reappoint Noel N. Tata (DIN: 00024713) as Director	For	For	Noel N. Tata, 62, is the Chairperson of the company. He was appointed as Director of the company on 27 January 2003. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Director	For	For	Hemant Bhargava, 60, a Nominee Director of Life Insurance Corporation of India. He was appointed as Director of the company on 23 May 2015. He has attended 3 out of 9 i. E.33% of the meetings held in FY19 and 50% of the meetings held in last two 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. Since Hemant Bhargava has not completed three years on the board, IIAS will monitor his attendance going forward and may recommend voting against his reappointment if attendance levels fail to pick up.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Appoint Zubin S. Dubash (DIN: 00026206) as Independent Director for five years w.e.f.9 August 2019 up to 8 August 2024	For	For	Zubin S. Dubash, 59, is the Chief Operating Officer at Warburg Pincus India Pvt. Ltd. The company seeks approval to appoint him as Independent Director for five years w. E. 9 August 2019 till 8 August 2024. His appointment is in line with the statutory requirements.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Reappoint Debendranath Sarangi (DIN: 01408349) as Independent Director for five years w.e.f.1 September 2019 till 31 August 2024	For	For	Debendranath Sarangi, 66, is a retired I. A. S. Officer. He was appointed as Director of the company on 1 September 2014. The company seeks to reappoint him as Independent Director for five years w. E. F.1 September 2019 till 31 August 2024. He has attended all the meetings held in FY19. His reappointment is in line with the statutory requirements.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Reappoint Bahram N. Vakil (DIN: 00283980) as Independent Director for five years w.e.f.1 September 2019 up to 31 August 2024	For	For	Bahram N. Vakil, 60, is a Founding Partner at AZB & Partners. He was appointed as Director of the company on 1 September 2014. The company seeks to reappoint him as Independent Director for five years w. E. F.1 September 2019 till 31 August 2024. He has attended 7 out of 9 i. E.78% of the meetings held in FY19. His reappointment is in line with the statutory requirements.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years w.e.f.9 March 2020 up to 8 March 2025	For	For	Ms. Anjali Bansal, 48, is the former Global Partner and MD at TPG Private Equity. She was appointed as Director of the company on 9 March 2015. The company seeks to reappoint her as Independent Director for five years w. E. F.9 March 2020 till 8 March 2025. She has attended 8 out of 9 i. E.89% of the meetings held in FY19. Her reappointment is in line with the statutory requirements.
	09-Aug-2019	Voltas Ltd.	AGM	Management	Revise the remuneration payable to Pradeep Bakshi (DIN: 02940277) as Managing Director and CEO w.e.f.1 April 2019	For	For	Pradeep Bakshi, 57, is the Managing Director and CEO of the company. The company seeks shareholders' approval to revise the remuneration payable to him w. E. F.1 April 2019. The company seeks shareholders' approval to provide an additional company-maintained car with driver in Delhi, as he travels frequently to Delhi for business. The earlier remuneration terms as approved in the AGM held on 27 August 2018, envisage Pradeep Bakshi with a car and driver in Mumbai only. The proposed revision in terms will not have any material impact on the company's financials.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	09-Aug-2019	Volta Ltd.	AGM	Management	Ratify remuneration of ₹0.4 mn to M/s. Sagar & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Management	Option to lenders for conversion of loans / or interest payable into fully paid-up equity shares in the event of default	For	For	Following changes to the RBI regulation, lenders are required to have the right to convert their debt to equity in case of default. Therefore, this safeguard for lenders is being built into the company's lending documentation.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Management	Revise remuneration of K Narasimha Reddy, Managing Director, w.e.f.1 April 2019 for the remaining period of his tenure (31 March 2021)	For	For	In a PB held in November 2016, K Narasimha Reddy's terms of remuneration were revised and approved by shareholders. The company now proposes to revise the remuneration structure with effect from 1 April 2019. His estimated FY19 remuneration would be ₹106.4 mn. We approve the remuneration as he is the promoter of the company and involved in running the business.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Management	Revise remuneration of K Jalandhar Reddy, Executive Director, w.e.f.1 April 2019 for the remaining period of his tenure (31 March 2021)	For	For	In a PB held in November 2016, K Jalandhar Reddy's terms of remuneration were revised and approved by shareholders. The company now proposes to revise the remuneration structure with effect from 1 April 2019. His estimated FY19 remuneration of ₹70 mn. We approve the revised remuneration as he is the promoter of the company and involved in running the business.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Management	Reappoint B V Rama Rao (DIN : 00972552) as Independent Director for five years w.e.f 1 October 2019	For	For	B V Rama Rao, Former Chief Secretary, Govt of Andhra Pradesh has been on the board as an Independent Director since December 2005. We support his reappointment as an independent director.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Management	Reappoint L B Reddy (DIN : 00956445) as Independent Director for five years w.e.f 1 October 2019	For	For	L B Reddy is the Senior Partner of LB Reddy & Co. He has been on the board as an Independent Director since December 2005. We support his reappointment as an independent director.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Shareholder	Appoint Ms. G C Rekha (DIN : 08464587) as Independent Director for five years w.e.f 1 October 2019	For	For	Ms. G C Rekha is a billing and coding specialist and an administrator in the health sector. Her appointment as an independent director is in line with statutory requirements. However, we expect the company to provide a more detailed profile of the director.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Management	To approve borrowing limit of ₹50 bn over and above the aggregate of paid up capital and free reserves	For	For	The company's current outstanding debt is well within its already approved limit of ₹20 bn. It is seeking approval for an increase in the limit to ₹50 bn. The company's current debt to equity ratio is at reasonable levels of 0.5x. The company would not be utilizing the entire limit and plans to raise this borrowing limit to provide funding for HAM projects. We approve the borrowing limit of ₹50 bn.
	10-Aug-2019	K N R Constructions Ltd.	Postal Ballot	Management	Create charge or mortgage on the assets of the company	For	For	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Declare final dividend of ₹1.20 per equity share (face value ₹2.0)	For	For	The total dividend for FY19 is ₹1.2 per equity share, while it paid a dividend of ₹1.0 in FY18. The total dividend (including dividend tax) amounts to ₹160.3 mn and the dividend payout ratio is 21.7%.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Reappoint Ms. Nidhi Jhunjunwala (DIN: 01144803) as Executive Director	For	For	Nidhi Jhunjunwala, 46, represents the promoter family on the board. She has served on the board for the past nine years. Her reappointment as executive director is in line with the statutory requirements.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Reappoint Ajit Jhunjunwala (DIN: 00111872) as Executive Director	For	For	Ajit Jhunjunwala, 49, represents the promoter family on the board. He has served on the board for the 30 years. His reappointment as executive director is in line with the statutory requirements.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Reappoint Sushil Jhunjunwala (DIN: 00082461) as Executive Vice Chairperson for a further term of five years, w.e.f.1 October 2019 and fix his remuneration	For	For	Sushil Jhunjunwala, 69, represents the promoter family and has served on the board for the past 25 years. He was paid a remuneration of ₹43.9 mn in FY19. The re-appointment is in line with the requirement and the remuneration is in line with the industry.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Reappoint A C Chakrabortti (DIN: 00015622) as Independent Director for a further term of five years, w.e.f.13 August 2019	For	For	A C Chakrabortti, 89, is the Chairperson of La Opala. He holds six decades of experience in various functional areas of business and industry. His re-appointment is in line with the requirement.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Reappoint Rajiv Gujral (DIN: 00409916) as Independent Director for a further term of five years, w.e.f.13 August 2019	For	For	Rajiv Gujral, 69, is the Chairperson of All India Board of Hotel Management. His re-appointment is in line with the requirement.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Appoint Ms. Mamta Binani (DIN: 00462925) as Independent Director for a term of five years, w.e.f.1 April 2019	For	For	Ms. Mamta Binani, 47, is the former President of ICSI. She has over two decades of experience in corporate consultation & advisory, due diligence, secretarial & legal functions. Her appointment is in line with the statutory requirements.
	10-Aug-2019	La Opala R G Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from 1 April 2019	For	For	The company paid a total of ₹2.2 mn (0.2% of PBT) as commission to its non-executive directors in FY19, which is in line with the size of the company.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Reappoint Dr. Supriya Rai (DIN: 01756994) as Non-Executive Non-Independent Director	For	For	Dr. Supriya Rai, 56, is part of the promoter family and a dental surgeon. She retires by rotation and her reappointment is in line with statutory requirements.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Ratify interim dividend of ₹0.7 per equity share and declare final dividend of ₹0.85 per equity share (face value ₹1.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.3 bn. The dividend payout ratio is ~23%.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Appoint Mohan S Nagamangala (DIN: 01916468) as Managing Director and Group CEO for five years from 1 April 2019 and fix his remuneration	For	For	Mohan S Nagamangala's estimated FY20 remuneration at ₹47.9 mn is in line with peers and commensurate with the size and complexity of the business.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Appoint K Ajith Kumar Rai (DIN: 01160327) as Executive Chairperson for five years from 1 April 2019 and fix his remuneration	For	For	K Ajith Kumar Rai's estimated FY20 remuneration at ₹74.2 mn is in line with peers and commensurate with the size and complexity of the business. His remuneration has been in line with company performance in the past.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Approve payment of remuneration to K Ajith Kumar Rai as Executive Chairperson in excess of regulatory thresholds	For	For	Under the SEBI (LODR) (Amendment) Regulations, 2018, the remuneration payable to K Ajith Kumar Rai as promoter executive director is subject to shareholder approval if it exceeds the defined limits. The company seeks approval to exceed these defined limits of ₹50 mn or 2.5% of net profits, whichever is higher. His past remuneration and estimated FY20 remuneration of ₹74.2 mn is in line with peers and commensurate with the size and complexity of the business.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Approve payment of gratuity to K Ajith Kumar Rai on attaining 60 years of age	For	For	K Ajith Kumar Rai has attained the age of 60 years in 2018. He is eligible to receive gratuity amount in line with the Payment of Gratuity Act, 1972 and as per the terms of appointment approved by shareholders. As a matter of abundant caution, the company seeks to ratify the payment of gratuity to him on attaining 60 years of age.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Appoint Ms. Bharati Rao (DIN: 01892516) as Independent Director for three years from 1 April 2019	For	For	Ms. Bharati Rao, 71, is Former Deputy MD, State Bank of India. Her appointment is in line with statutory requirements.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Appoint M Lakshminarayan (DIN: 00064750) as Independent Director for three years from 1 April 2019	For	For	M Lakshminarayan, 73, is Former Joint MD, Bosch Limited. His appointment is in line with statutory requirements.
	10-Aug-2019	Suprajit Engineering Ltd.	AGM	Management	Approve remuneration of ₹125,000 payable to G N V & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Declare final dividend of ₹7.0 per equity share (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹7.0 per equity share (same as paid in FY18). The total dividend outflow (including dividend tax for FY19) is ₹101.1 mn and the dividend payout ratio is 25.8%.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Reappoint Ghisulal Rathod (DIN: 00027607) as Non-Executive Non-Independent Director	For	For	Ghisulal Rathod, 77, is the promoter and has served on the board for the past 26 years. His reappointment meets all statutory requirements.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Reappoint Fatehchand Shah (DIN: 00061717) as Non-Executive Non-Independent Director	For	Against	Fatehchand Shah, 74, is the promoter and has served on the board for the past 26 years. He has attended 25% of the board meetings in FY19 and 53% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, attend 75% of the board meetings over a three-year period.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Approve remuneration of ₹50,000 for Pradip Damania as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Reappoint Pradeep Rathod (DIN: 00027527) as the Managing Director and CEO and fix his remuneration	For	For	Pradeep Rathod, 55, is currently designated as the Managing Director and has served on the board for the past 31 years. He was paid a remuneration of ₹24.0 mn in FY19 and we estimate his FY20 remuneration at ₹36.0 mn, which is commensurate with peers and in line with the overall performance of the company.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Reappoint Sumermal Khinvesra (DIN: 02372984) as Independent Director for a further term of five years from 1 April 2019	For	Against	Sumermal Khinvesra, 79, is the Senior Partner at Chhajer & Doshi. He has over five decades years of professional experience and has served on the board for the past 11 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Sumermal Khinvesra as a non-independent non-executive director.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Reappointment of Pushapraj Singhvi (DIN: 00255738) as Independent Director for a further term of five years from 1 April 2019	For	Against	Pushapraj Singhvi, 76, holds over five decades of experience in Sales, Marketing and Commercial in Petrochemical companies. He has served on the board for the past five years. He has attended 50% of the board meetings in FY19 and 60% of the meetings over the past three years. We have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. We expect directors to take their responsibilities seriously and attend all board meetings.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Reappoint Mahendra Sundesha (DIN: 01532570) as Independent Director for a further term of five years w.e.f.1 April 2019	For	For	"Mahendra Sundesha, 65, holds over three decades of experience in the field of commercial and export transactions. He has served on the board for the past nine years. He has attended 50% of the board meetings in FY19 and 83% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment for a further term of five years is in line with statutory requirements. We will consider him as non-independent, once his overall tenure on the board crosses a tenure of ten years."
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Appoint Ms. Rasna Patel (DIN: 08273754) as Independent Director for a term of five years from 5 November 2018	For	Against	Ms. Rasna Patel, 27, is a law graduate and Company Secretary by profession. Rasna Patel, although academically well qualified, does not have enough experience to be on the board of a listed company.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Approve continuation of Ghisulal Rathod (DIN: 00027607) as Non-Executive Non-Independent Director	For	For	Ghisulal Rathod, 77, belongs to the promoter family. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ghisulal Rathod is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. However, we support his continuation on the board.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Approve continuation of Sumermal Khinvesra (DIN: 02372984) as Independent Director	For	Against	Sumermal Khinvesra, 79, is the Senior Partner at Chhajed & Doshi and has over five decades years of professional experience. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Sumermal Khinvesra is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. He has served on the board for the past 11 years. We consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his continuation as an independent director. The board must consider reappointing Sumermal Khinvesra as a non-independent non-executive director.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Approve continuation of Pushapraj Singhvi (DIN: 00255738) as Independent Director	For	Against	Pushapraj Singhvi, 76, holds over five decades of experience in Sales, Marketing and Commercial in Petrochemical companies. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Pushapraj Singhvi is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. He has attended 50% of the board meetings in FY19 and 60% of the meetings over the past three years. We have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. We expect directors to take their responsibilities seriously and attend all board meetings. Therefore, we do not support his continuation as an independent director.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Approve continuation of Fatehchand Shah (DIN: 00061717) as a Non-Executive & Non-Independent Director from 20 March 2020 till the end of his tenure	For	Against	Fatehchand Shah, 74, belongs to the promoter family. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. He has attended 25% of the board meetings in FY19 and 53% of the meetings over the past three years. We have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. We expect directors to take their responsibilities seriously and attend all board meetings. Therefore, we do not support his continuation as non-executive non-independent director.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Approve continuation of Sudhakar Mondkar (DIN: 07458093) as an Independent Director from 22 July 2021 till the end of his tenure	For	For	Sudhakar Mondkar, 73, is a former executive of Supreme Petrochem Ltd. He has served on the board for the past three 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. Sudhakar Mondkar's continuation on the board as Independent Director is in line with the statutory requirements.
	10-Aug-2019	Wim Plast Ltd.	AGM	Management	Approve alteration of certain Clauses of the Memorandum of Association (MoA)	For	For	The company proposes to amend certain Clauses of MoA in order to comply with the provisions of Companies Act, 2013. The proposed amendments are not prejudicial to the interest of the minority shareholders.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	As per regular business practice.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Declare final dividend of ₹9.0 per equity share (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹9.0 per equity share (Rs.8.0 was paid in FY18). The total dividend outflow (including dividend tax for FY19) is ₹1.0 bn and the dividend payout ratio is 24.6%.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Reappoint Ms. Khushali Solanki (DIN: 07008918) as Non-Executive Non-Independent Director	For	For	Ms. Khushali Solanki, 42, represents the promoter family on the board. She is a director in Welcast Steels Ltd. Her reappointment is in line with statutory requirements.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Approve related party transactions with Welcast Steels Ltd., a 74.85 % subsidiary for purchase of goods in FY20	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 FY20. While AIA has not disclosed the quantum of the transactions proposed, the resolution is valid only for FY20 and transactions have been in the range of ₹2.1 bn to ₹2.8 bn in the last three years. Further, the transactions will be in the ordinary course of business and at arm's length.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Approve remuneration of ₹0.4 mn for Kiran J Mehta & Co, as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Appoint Ms. Janaki Shah (DIN: 00343343) as Independent Director for five years from 12 August 2019	For	For	Ms. Janaki Shah, 67, holds over two decades of experience in textiles manufacturing and computer education. She is the former MD of Ahmedabad Kaiseri-Hind Mills Ltd. Her appointment is in line with the statutory requirements.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Approve payment of remuneration of ₹2.25 mn (excluding sitting fees) to Sanjay Majmudar, Non-Executive Director for FY19, which exceeds 50% of the total remuneration payable to all Non-Executive directors	For	For	Sanjay Majmudar, 56, is an independent director of the company and has served on the board for the past 12 years. His FY19 commission of ₹2.3 mn is 87.5% of total remuneration paid to all non-executive directors and is reasonable at 0.03% of PBT. However, the company must explain the reasons for only Sanjay Majmudar receiving commission, of all the independent directors.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Reappoint Rajendra Shah (DIN: 00061922) as Independent Director for five years from 11 September 2019	For	For	Rajendra Shah, 71, is the Chairperson and has served on the board for the past 14 years. He is currently the Chairperson and Managing Director of Harsha Engineering Ltd. We support his reappointment as an independent director.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Reappoint Sanjay Majmudar (DIN: 00091305) as Independent Director for five years from 11 September 2019	For	For	Sanjay Majmudar, 56, is a Practising Chartered Accountant. He has served on the board for the past 12 years. We support his reappointment as an independent director.
	12-Aug-2019	A I A Engineering Ltd.	AGM	Management	Reappoint Dileep Choksi (DIN: 00016322) as Independent Director for five years from 11 September 2019	For	For	Dileep Choksi, 69, is the Former Jt. Managing Partner, Deloitte India. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Declare a dividend of ₹0.6 per share (FV ₹2.0)	For	For	Dhanuka Agritech Ltd has proposed a final dividend of ₹0.6 per share. In FY19, the total dividend including dividend distribution tax amounts to ₹34.4mn. The dividend payout ratio is 3.1% vs 25.7% in FY18.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Arun Kumar Dhanuka (DIN: 00627425) as an Executive Director	For	For	Arun Kumar Dhanuka is part of the promoter entity. He is in charge of Sanand factory operations. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Rahul Dhanuka (DIN: 00150140) as an Executive Director	For	For	Rahul Dhanuka is part of the promoter entity and is the marketing director. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Approve remuneration of ₹220,000 for S. Chander & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Appoint Bajrang Lal Bajaj (DIN: 00041909) as an Independent Director for a period of five years w.e.f.21 May 2019	For	For	Bajrang Lal Bajaj is a fellow member of ICAI and ICSI. He is the Managing Director of Dynamic Orbits Consultancy. His appointment is in line with statutory requirements.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Appoint Ms. Namrata Gupta (DIN: 08358673) as an Independent Director for a period of five years w.e.f.21 May 2019	For	For	Ms. Namrata Gupta is a member of International Association of Counselling (IAC). She is having over 10 years of experience in Relationship Counselling, Master practitioner of Neuro Linguistic programme. Her appointment is in line with statutory requirements.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Reappoint Mahendra Kumar Dhanuka (DIN: 00628039) as Managing Director for a period of five years w.e.f.14 August 2019 and fix his remuneration, which might be in excess of regulatory thresholds	For	For	Mahendra Kumar Dhanuka is part of promoter entity and Managing Director of the company. He is liable to retire by rotation. He was paid ₹42.4mn in FY19. His proposed remuneration is ₹44.5mn. The proposed pay is in line with the size and complexity of the business and comparable to peers in the industry. His reappointment is in line with statutory requirements.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Appoint Harsh Dhanuka (00199516) as Whole time Director for a period of five years w.e.f.21 May 2019 and fix his remuneration, which might be in excess of regulatory thresholds	For	For	Harsh Dhanuka is part of the promoter group. He has been associated with the company since last 11 years as Vice President – Marketing. His proposed remuneration is ₹15.9mn which is in line with the size and complexity of the business and comparable to peers in the industry. His appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Revise the commission terms and enable Dhanuka Marketing Company to provide clearing and forwarding services for the South and East Zones for three years from FY20	For	For	Dhanuka Marketing Company (DMC) is a promoter-controlled entity that provides clearing and forwarding (C&F) services in Andhra Pradesh and Telangana. The company proposes to reduce the commission paid to DMC from 2.5% to 1% and make DMC the C&F service provider for the South and East zones – which constitutes 40% of the company's business. Further, the company proposes to reduce the tenure of the contract to three years. The cost being paid for the service is reasonable and hence we approve the same.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Approve increase in borrowing limit to ₹2.0 bn over and above the network	For	For	The Company is taking the approval for borrowing limit to meet any future requirement for the business.
	12-Aug-2019	Dhanuka Agritech Ltd.	AGM	Management	Approve creation of charges on the company's assets up to the borrowing limit	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	12-Aug-2019	Dr. Lal PathLabs Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	12-Aug-2019	Dr. Lal PathLabs Ltd	AGM	Management	Declare a dividend of ₹3.5 per share (FV ₹10.0)	For	For	The company has proposed a final dividend of ₹3.5 per share. In FY19, the total dividend including dividend distribution tax amounts to ₹451.3 mn. The dividend payout ratio is 17.9% v/s 26.9% in FY18.
	12-Aug-2019	Dr. Lal PathLabs Ltd	AGM	Management	Reappoint Rahul Sharma (DIN: 00956625) as a Non-Executive Director liable to retire by rotation	For	For	Rahul Sharma is the Chairperson and Managing Director of HYRD. Io, a technology enabled end-to-end recruiting solutions and on-boarding platform. He retires by rotation and his reappointment is in line with statutory requirements.
	12-Aug-2019	Dr. Lal PathLabs Ltd	AGM	Management	Appoint Ms. Somya Satsangi (DIN: 07275574) as an Independent Director for a term of three years from 8 February 2019	For	For	Ms. Somya Satsangi is a Consultant and advises start-ups, mentoring founders to evolve business models. She has over 27 years of experience across various firms and geographies. Her appointment is in line with all statutory requirements.
	12-Aug-2019	Dr. Lal PathLabs Ltd	AGM	Management	Appoint Ms. Archana Lal Erdmann (DIN: 08432506) as a Non-Executive Non-Independent Director liable to retire by rotation from 17 May 2019	For	For	Ms. Archana Lal Erdmann is a Geneticist. She belongs to the promoter group and is the daughter of Dr. Arvind Lal and Dr. Vandana Lal. She will be liable to retire by rotation. Her appointment is in line with all statutory requirements.
	12-Aug-2019	Dr. Lal PathLabs Ltd	AGM	Management	Ratify remuneration of ₹60,000 for A.G. Agarwal & Associates, as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Declare final dividend of ₹6.5 per equity share (face value ₹10.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹49.6 bn. The dividend payout ratio is 14.1%.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	For	For	Pawan Kumar Kapil, 74, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Reappoint Ms. Nita Ambani (DIN: 03115198) as Non-Executive Non-Independent Director	For	For	Ms. Nita Ambani, 57, is the Founder and Chairperson, Reliance Foundation. She retires by rotation and her reappointment is in line with statutory requirements.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 2019 and fix his remuneration	For	For	P. M. S. Prasad's past remuneration has been in line with company performance. He is a professional and his estimated FY20 remuneration of ₹144.5 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Reappoint Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	For	For	Raminder Singh Gujral, 66, is Former Finance Secretary, Government of India. He has been on the board of the company for over four years. His reappointment is in line with statutory requirements.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	For	For	Ms. Arundhati Bhattacharya, 63, is the Former Chairperson, State Bank of India. Her appointment is in line with statutory requirements.
	12-Aug-2019	Reliance Industries Ltd.	AGM	Management	Ratify payment of aggregate remuneration of ₹6.7 mn to cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	12-Aug-2019	Skipper Ltd.	AGM	Management	To declare final dividend of ₹0.25 per share on face value ₹1.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹30.9mn. The dividend payout ratio for FY19 is 9.9% vs 17.3% in FY18.

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Sep-19	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Sharan Bansal (DIN: 00063481) as an Executive Director	For	For	Sharan Bansal is part of the promoter entity and he initiated power transmission vertical in 2003. He was appointed in FY02. He attended 4 out of 6 (67%) board meetings held in FY19 and 11 out of 14 (79%) board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is line with statutory requirements.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Singhi & Co., as statutory auditors for five years from FY19 and authorize the board to fix their remuneration	For	For	Singhi & Co. Have been the statutory auditors for five years and are eligible to be appointed for a further period of five years. Their reappointment for five years is in line with our Voting Guidelines on Auditors appointments and with the requirements of Section 139 of the companies Act 2013. The proposed remuneration of ₹1.4mn to be paid in FY20 is reasonable compared to the size and scale of the operations.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Approve the remuneration of ₹70,000 for AB & Co., Cost Accountants as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Appoint Pramod Kumar Shah (DIN: 00343256) as Independent Director for a period of five years w.e.f.30 September 2018	For	For	Pramod Shah is a fellow member of ICAI. He has over 35 years of experience in practicing accountancy with an expertise in the area of internal audit. His appointment is in line with statutory requirements.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Amit Kiran Deb (DIN: 02107792) as Independent Director for a period of five years w.e.f.23 September 2019 and approve his continuation once he crosses the age of 75 years	For	For	Amit Kiran Deb IAS (Retd.) is the Chairperson and former Chief Secretary to Government of West Bengal. He has been on the board of Skipper Ltd for 10 years (since January 2010). In addition to his reappointment, and in line with recent changes in SEBI's LODR, the company also seeks shareholder approval for her continuation on the board post attaining the age of 75. His reappointment is compliant with regulations.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Ms. Mamta Binani (DIN: 00462925) as a Non – Executive Independent Director for a period of five years w.e.f.1 April 2020	For	For	Ms. Mamta Binani is a former All India President of ICSI. She was also former Vice President of the National Company Law Tribunal Kolkata Bar Association. She was appointed on board in February 2015. Her reappointment is line with statutory requirements.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Sajan Kumar Bansal (DIN: 00063555) as Managing Director for a period of five years w.e.f.1 July 2019 and fix his remuneration	For	For	Sajan Kumar Bansal is a part of the promoter group. He is the Managing Director of the company. He is not liable to retire by rotation. He was paid ₹18.0mn in FY19 and his proposed remuneration is estimated to be ₹15.4mn. His remuneration was 78 times of median employee salary. The proposed pay is commensurate with the size and complexity of the business and comparable to peers in the industry.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Sharan Bansal (DIN: 00063481) as Whole – Time Director for a period of three years w.e.f.1 July 2019 and fix his remuneration	For	For	Sharan Bansal is a part of the promoter group. He joined Skipper Ltd in 2002. He was liable to retire by rotation. He was paid ₹9.0mn in FY19 and his proposed remuneration is estimated to be ₹12.1mn. His remuneration was 39 times of median employee salary. The proposed pay is commensurate with the size and complexity of his responsibilities and comparable to peers in the industry.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Devesh Bansal (DIN: 00162513) as Whole – Time Director for a period of three years w.e.f.1 April 2019 and fix his remuneration	For	For	Devesh Bansal, is a part of the promoter group. He joined Skipper Ltd in 2002. He has more than 17 years of experience and currently overseeing the Poles and Polymer products division of the Company. He is liable to retire by rotation. He was paid ₹9.0mn in FY19 and his proposed remuneration is estimated to be ₹12.1mn His remuneration was 39 times of median employee salary. The proposed pay is commensurate with the size and complexity of his responsibilities and comparable to peers in the industry.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Reappoint Siddharth Bansal (DIN: 02947929) as Whole – Time for a period of three years w.e.f.1 April 2019 and fix his remuneration	For	For	Siddharth Bansal, is a part of the promoter group. He joined Skipper Ltd in 2010. He has more than 9 years of experience and currently heading the Polymer division of the Company. He is liable to retire by rotation. He was paid ₹9.0mn in FY19 and his proposed remuneration is estimated to be ₹12.1mn. His remuneration was 39 times of median employee salary. The proposed pay is commensurate with the size and complexity of his responsibilities and comparable to peers in the industry.
	12-Aug-2019	Skipper Ltd.	AGM	Management	Approval to keep the register and index of members along with the copies of annual returns at a place other than company's registered office	For	For	The company's current registered office is in Kolkata. It now seeks shareholders' approval to keep the register and index of members, and copies of all the annual returns at the office of the company's registrar and share transfer agents, Maheshwari Datamatics Pvt. Ltd. , at R. N. Mukherjee Road, Kolkata. The move will not cause any inconvenience to the shareholders.
	12-Aug-2019	Welspun India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	12-Aug-2019	Welspun India Ltd.	AGM	Management	Declare a final dividend of ₹0.3 per share of face value ₹1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹0.4 bn. The dividend payout ratio for FY19 was 25.6%.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	12-Aug-2019	Welspun India Ltd.	AGM	Management	Reappoint Rajesh Mandawewala (DIN: 00007179) as Director liable to retire by rotation	For	For	Rajesh Mandawewala is part of the promoter group and the Managing Director of Welspun India. He attended all board meetings in FY19. His reappointment is in line with statutory requirements.
	12-Aug-2019	Welspun India Ltd.	AGM	Management	Ratify remuneration of ₹300,000 payable to Kiran J. Mehta & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	12-Aug-2019	Welspun India Ltd.	AGM	Management	Reappoint Pradeep Poddar (DIN: 00025199) as Independent Director for a period of three years w.e.f 15 September 2019	For	For	Pradeep Poddar is the former Managing Director and CEO of Heinz India. He has been on the board since September 2016. He attended all board meetings in FY19. His reappointment is in line with the statutory requirements.
	12-Aug-2019	Welspun India 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. Welspun India currently has a consolidated debt of ₹33.1 bn and a borrowing limit of ₹40 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.
	12-Aug-2019	Welspun India Ltd.	AGM	Management	Fix remuneration of up to 1% of net profits to Balkrishan Goenka, Non-Executive Chairperson, for FY20	For	For	In FY19, Balkrishan Goenka was paid ₹15.2 mn commission which was 0.9% of the standalone PBT. During the year, the standalone PBT fell by 55%, while his remuneration fell by 60% (from ₹38.7 mn in FY18) – indicating linkage with company performance.
	12-Aug-2019	Welspun India Ltd.	AGM	Management	Approve remuneration payable to Rajesh Mandawewala, Managing Director, in excess of regulatory thresholds till the end of his term (31 March 2022)	For	For	Rajesh Mandawewala, 57, is part of the promoter group. As per recent regulatory changes, annual pay exceeding stipulated thresholds (Rs.50 mn or 2.5% of net profits, whichever is higher) requires shareholder approval. In FY19, Rajesh Mandawewala was paid ₹32.2 mn, which amounted to 222x of the median employee remuneration. The overall family remuneration of ₹110.5 mn aggregated to 5.3% of consolidated FY19 PAT. In the past, Rajesh Mandawewala's pay has been aligned to performance of the company. The overall remuneration is comparable to peers and reasonable, given the size and scale of operations.
	12-Aug-2019	Welspun India Ltd.	AGM	Management	Approve remuneration payable to Ms. Dipali Goenka, CEO and Joint MD, in excess of regulatory thresholds till the end of her term (31 March 2021)	For	For	Ms. Dipali Goenka, 50, is part of the promoter group. As per recent regulatory changes, annual pay exceeding stipulated thresholds (Rs.50 mn or 2.5% of net profits, whichever is higher) requires shareholder approval. In FY19, Ms. Dipali Goenka was paid ₹34.7 mn, which amounted to 239x of the median employee remuneration. The overall family remuneration of ₹110.5 mn aggregated to 5.3% of consolidated FY19 PAT. In the past, her pay has been aligned to performance of the company. She also receives remuneration from Welspun Global Brands, a wholly owned subsidiary - in FY19 her total pay from the group was ₹63.1 mn. Her overall remuneration is comparable to peers and reasonable, given the size and scale of operations.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	To confirm interim dividend of ₹2.5 per share and declare final dividend of ₹2.5 (face value ₹2.0) for FY19	For	For	The total dividend for FY19 is ₹5.0 per equity share, while it paid a dividend of ₹4.5 in the previous year. The total dividend outflow (including dividend tax for FY19) is ₹2.8 bn and the dividend payout ratio is 26.2%.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappoint Basavraj Kalyani (DIN: 00267202) as Executive Director	For	For	Basavraj Kalyani, 57, represent the promoter family on the board. He has served as an Executive Director since May 2006. He retires by rotation and his reappointment is in line with the statutory requirements.
13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappoint Kishore Saletore (DIN: 01705850) as Executive Director	For	For	Kishore Saletore, 53, is currently designated as Executive Director & CFO of the company. He retires by rotation and his reappointment is in line with the statutory requirements.	
13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappointment of Amit Kalyani (DIN: 00089430) as Deputy Managing Director for a term of five years from 11 May 2019	For	For	Amit Kalyani, 44, is the promoter of Bharat Forge. He was last reappointed as an Executive Director for a term of five years in the FY14 AGM. We believe his proposed remuneration of ₹67.9 mn, estimated for FY20 is in line with peers and commensurate with the size and complexity of his role. Further ~40% 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 Amit Kalyani's commission.	

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Sep-19	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappoint Shobhan Thakore (DIN: 00031788) as Independent Director for a further term of five years from 4 September 2019	For	Against	Shobhan Thakore, 72, is Partner at Talwar Thakore & Associates. He has served on the board for the past 33 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Shobhan Thakore as a non-independent non-executive director.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappoint Pratap Pawar (DIN: 00018985) as Independent Director for a further term of five years from 4 September 2019	For	Against	Pratap Pawar, 75, is the Chairperson of Sakal Papers Pvt Ltd. He has served on the board for the past 14 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Pratap Pawar as a non-independent non-executive director.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappoint Ms. Lalita Gupte (DIN: 00043559) as Independent Director for a further term of five years from 4 September 2019	For	Against	Ms. Lalita Gupte, 71, is the former Joint Managing Director of IICI Bank. She has served on the board for the past 13 years. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing Ms. Lalita Gupte as a non-independent non-executive director.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappoint P H Ravikumar (DIN: 00280010) as Independent Director for a further term of five years from 4 September 2019	For	Against	P H Ravikumar, 68, is the former Managing Director of NCDEX. He has served on the board for the past 18 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing P H Ravikumar as a non-independent non-executive director.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Reappoint Vimal Bhandari (DIN: 00001318) as Independent Director for a further term of five years from 4 September 2019	For	For	Vimal Bhandari, 60, is the former CEO & MD of Indostar Capital Finance Pvt. Ltd. He has served on the board for the past six years. His reappointment for a further term of five years is in line with statutory requirements. We will treat his as non-independent, once his overall tenure on the board crosses a tenure of ten years.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Appoint Dipak Mane (DIN: 01215889) as Independent Director for a term of five years from 21 June 2019	For	For	Dipak Mane, 58, holds about four decades of experience as a Human Resource professional. He is the currently working as a HR professional at Buhler Group in Germany. His appointment is in line with the statutory requirements.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Appoint Murali Sivaraman (DIN: 01461231) as Independent Director for a term of five years from 21 June 2019	For	For	Murali Sivaraman, 58, holds more than two decades of experience of professional experience. He is a Former President of Philips Lighting (Growth Markets). His appointment as an independent director for a term of five years meets all statutory requirements.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Approve remuneration of ₹1.1 mn for Dhananjay V Joshi & Associates, as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	The company paid a total of ₹6.45 mn (0.04% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
	13-Aug-2019	Bharat Forge Ltd.	AGM	Management	Approve related party transactions of upto ₹25.0 bn per annum with Saarloha Advanced Materials Private Limited, an entity under common control for five years from 1 April 2019	For	For	Saarloha Advanced Materials Private Limited (Saarloha) is owned by the Kalyani family but was not classified as a related party for technical reasons. Bharat Forge has undertaken transactions with the company in the past: the aggregate value of transactions in FY18 was ₹10.0 bn. Although the proposed limit is high compared to the transaction levels in the past, we understand that the transactions are at arm's length and in the ordinary course of business. Even so, we raise concern over the lack of disclosure of transactions with promoter-controlled entities.
	13-Aug-2019	Blue Star Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	13-Aug-2019	Blue Star Ltd.	AGM	Management	Declare a final dividend of ₹10 per share of face value ₹2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹1.2 bn. The dividend payout ratio for FY19 was 95.2%.
	13-Aug-2019	Blue Star Ltd.	AGM	Management	Reappoint Dinesh N Vaswani (DIN: 00306990) as Director liable to retire by rotation	For	For	Dinesh N Vaswani is founder and Managing Director of Acuitas Capital Advisors. He was earlier the CEO of Blue Star Infotech USA. His reappointment is in line with statutory requirements.
	13-Aug-2019	Blue Star Ltd.	AGM	Management	Ratify remuneration of ₹12,00,000 payable to Narasimha Murthy & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

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Sep-19	13-Aug-2019	Blue Star Ltd.	AGM	Management	Appoint Ms. Rumjhum Chatterjee (DIN: 00283824) as an Independent Director for a period of five years w.e.f 5 February 2019	For	For	Ms. Rumjhum Chatterjee is the co-founder of Feedback Infra Group. Her appointment is in line with the statutory requirements.
	13-Aug-2019	Blue Star Ltd.	AGM	Management	Appoint Arvind K Singhal (DIN: 00709084) as an Independent Director for a period of five years w.e.f 5 February 2019	For	For	Arvind K Singhal is the founder & Chairperson of Technopak Advisors. His appointment is in line with the statutory requirements.
	13-Aug-2019	Blue Star Ltd.	AGM	Management	Appoint Ms Sunaina Murthy (DIN: 07865860) as Director liable to retire by rotation	For	For	Ms Sunaina Murthy is part of the promoter group. She holds a Bachelor's degree in Molecular Genetics from the University of Rochester, and a Master's degree in Biotechnology from Northwestern University. She has been a cancer researcher and has co-managed a healthcare fund for AIM Capital Management, USA. She has also worked as a consultant for CMEA Ventures, a California-based venture capital firm. Her appointment is in line with the statutory requirements.
	13-Aug-2019	Gateway Distriparks Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	13-Aug-2019	Gateway Distriparks Ltd.	AGM	Management	To confirm interim dividends aggregating ₹4.5 per share of face value ₹10.0	For	For	The interim dividend per share fell 35.7% from ₹7.0 per share in the last three years to ₹4.5 per share in FY19. The total dividend outflow including dividend tax for FY18 is ₹588.9 mn. The dividend payout ratio is 66.8%.
	13-Aug-2019	Gateway Distriparks Ltd.	AGM	Management	Reappoint Ms. Mamta Gupta (DIN: 00160916) as a Non-Executive Non-Independent Director	For	For	Ms. Mamta Gupta is wife of Promoter Chairman & MD, Prem Kishan Gupta. She 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.
	13-Aug-2019	Gateway Distriparks Ltd.	AGM	Management	To approve payment of remuneration to executive director(s) who are promoters in excess of ₹50 mn or 2.5% of the net profits (whichever is higher) individually, or 5% of the net profits in aggregate, as required under the SEBI LODR	For	Against	Overall family remuneration aggregated ₹103.8mn, which was 20.2% of pre-tax profits before one-time gains. The family remuneration increased by 58% in FY19, on the back of one-time gains on revaluation of subsidiary investments. The remuneration payout, to that extent, is not aligned to actual performance. The current terms of remuneration allow Prem Kishan Gupta and Ishaan Gupta commission upto 5% of profits each. Even so, the aggregate family remuneration has outpaced growth in revenues and profits over the past five years. Further, we do not support remuneration from subsidiary companies since it does not allow shareholder to vote on the resolution.
	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	To declare final dividend of ₹3.0 per equity share (face value ₹2.0)	For	For	The total dividend for FY19 is ₹3.0 per share. The total dividend outflow (including dividend tax for FY19) is ₹457.0 mn, while the dividend payout ratio is 10.0%.
	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	Reappoint Prashant Godha (DIN 00012759) as Director liable to retire by rotation	For	For	Prashant Godha belongs to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	Reappoint Premchand Godha (DIN 00012691) as Director liable to retire by rotation	For	For	Premchand Godha is the Chairperson and Managing Director and belong to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	Reappoint Pranay Godha (DIN 00016525) as an Executive Director for a period of five years with effect from 11 November 2018 and fix his remuneration	For	For	Pranay Godha's reappointment is in line with all statutory requirements. He was paid ₹29.2 mn in FY19. He is being reappointed as an Executive Director at an aggregate annual remuneration estimated at ₹34.5 mn for FY20. The proposed remuneration is comparable to peers and commensurate with the size and scale of operations of the company.
	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	Reappoint Ajit Kumar Jain (DIN 00012657) as Joint Managing Director for a period of five years with effect from 21 August 2019 and fix his remuneration	For	For	Ajit Kumar Jain's reappointment is in line with all statutory requirements. He was paid ₹49.9 mn in FY19. He is being reappointed as Joint Managing Director at an aggregate annual remuneration estimated at ₹69.7 mn for FY20. He is a professional whose skills carry market value. Further, the proposed remuneration is comparable to peers and commensurate with the size and scale of operations of the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	Appoint Kamal Kishore Seth (DIN: 00194986) as an Independent Director for a period of five years from 29 March 2019 to 28 March 2024	For	For	Kamal Kishore Seth is the Director, Indo-Vietnamese Chamber of Commerce and Industry. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Kamal Kishore Seth's appointment on the board requires a special resolution: he will attain 75 years of age during the proposed term. His appointment is in line with statutory requirements.
	13-Aug-2019	Ipca Laboratories Ltd.	AGM	Management	Ratify the remuneration of ₹600,000 to be paid to ABK & Associates, cost auditor for FY20	For	For	The remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	To declare final dividend of ₹5.0 per share of face value ₹10.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.8 bn. The dividend payout ratio at 18.8%.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	Reappoint Arvind Uppal (DIN: 00104992) as Director	For	For	Arvind Uppal is the Chairperson of the board. He retires by rotation and his reappointment is in line with statutory requirements.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	Ratify remuneration of ₹0.4 mn for R J Goel & Co as cost auditors for the financial year ending 31 March 2020	For	For	R J Goel & Co will conduct cost audits for the Faridabad, Pune, and Puducherry manufacturing units. The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	Reappoint Ms. Sonu Bhasin (DIN: 02872234) as Independent Director for a period of five years w.e.f.1 April 2019	For	For	Ms. Sonu Bhasin is the COO of Tata Capital Ltd. She has been an independent director since February 2014. Her reappointment is in line with statutory requirements.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	Appoint Rahul Bhatnagar (DIN: 07268064) as Independent Director for a period of five years w.e.f.19 June 2019	For	For	Rahul Bhatnagar is the former MD & CFO of Bharti Enterprises Ltd. His appointment as an Independent Director is in line with statutory requirements.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	Appoint Pradeep Jyoti Banerjee (DIN: 02985965) as Independent Director for a period of five years w.e.f.19 June 2019	For	For	Pradeep Jyoti Banerjee is the Executive Director of Supply Chain of Hindustan Unilever. His appointment as an Independent Director is in line with statutory requirements.
	13-Aug-2019	Whirlpool Of India Ltd.	AGM	Management	Approve Anil Berera's remuneration from 1 September 2018 and revise his remuneration three years w.e.f.1 March 2019	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 ₹46.6 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 comparable to peers and aligned to company performance.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director	For	For	Ms. Chua Sock Koong, 62, is Group CEO, Singtel Group. Her reappointment is in line with statutory requirements.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for five years from 14 January 2019	For	For	V K Viswanathan, 69, is Non-Executive Chairperson and Former MD, Bosch Limited. His reappointment is in line with statutory requirements.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Reappoint D K Mittal (DIN: 00040000) as Independent Director for five years from 13 March 2019	For	For	D K Mittal, 67, is a Retired IAS Officer. His reappointment is in line with statutory requirements.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Appoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2019	For	For	Ms. Kimsuka Narasimhan, 55, is CFO, Kimberly-Clark Asia Pacific. Her appointment is in line with statutory requirements.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Approve waiver of recovery of excess remuneration of ₹211.9 mn paid in FY19 to Sunil Bharti Mittal as Executive Chairperson	For	For	Sunil Bharti Mittal was paid ₹310.1 mn as remuneration in FY19, which exceeds the maximum remuneration which could be paid under Section 197 of the Companies Act, 2013, due to inadequate profits. The company seeks shareholder approval to waive the recovery of excess remuneration of ₹211.9 mn paid to him in FY19. While the waiver sought is high, Sunil Bharti Mittal's remuneration over the past five years has remained flat. While competitive dynamics have impacted performance, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Approve waiver of recovery of excess remuneration of ₹88.8 mn paid in FY19 to Gopal Vittal as Managing Director and CEO (India and South Asia)	For	For	Gopal Vittal was paid ₹209.1 mn as remuneration in FY19, which exceeds the maximum remuneration which could be paid under Section 197 of the Companies Act, 2013. The company seeks shareholder approval to waive the recovery of excess remuneration of ₹88.8 mn paid to him in FY19. We recognize that the telecom industry is currently in the midst of an intensely competitive environment. However, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. We do not encourage stock options granted at face value, however, we make an exception in this case because of the need to incentivize and retain top talent during extenuating circumstances. Additionally, part of the vesting is linked to performance-based vesting of stock options; we expect the company to disclose the granular metrics on which such vesting is based. The waiver sought is reasonable.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Approve payment of remuneration at existing terms to Sunil Bharti Mittal from 1 April 2019 till 30 September 2021	For	For	Sunil Bharti Mittal was paid ₹310.1 mn as remuneration in FY19. The company seeks approval via special resolution to set his remuneration as minimum remuneration for his remaining term from 1 April 2019 till 30 September 2021. Sunil Bharti Mittal's remuneration over the past five years has remained flat even as the environment has become extremely challenging. Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Approve payment of remuneration at existing terms to Gopal Vittal as Managing Director and CEO (India and South Asia) from 1 April 2019 till 31 March 2022	For	For	Gopal Vittal was paid ₹209.1 mn as remuneration in FY19. His remuneration has outpaced the growth in revenues and profits over the past five years. Further, he has been granted stock options at face value, in line with company policy. We recognize that the telecom industry is currently in the midst of an intensely competitive environment. However, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. We do not encourage stock options granted at face value, however, we make an exception in this case because of the need to incentivize and retain top talent during extenuating circumstances. We expect the company to disclose granular metrics for performance-based vesting of stock options.
	14-Aug-2019	Bharti Airtel Ltd.	AGM	Management	Approve remuneration of ₹850,000 per annum payable to Sanjay Gupta & Associates as cost auditors for FY19 and FY20	For	For	The board had approved the appointment of RJ Goel & Co as cost auditors for the year ended 31 March 2019, however, they resigned as cost auditors with effect from 8 April 2019. The board has approved the appointment of Sanjay Gupta & Associates in their place as cost auditors for the year ended 31 March 2019 and 31 March 2020 on a remuneration of ₹850,000 per annum plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditor in FY19 and FY20 is reasonable compared to the size and scale of operations.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Confirm final dividend of ₹1.5 per equity share (face value ₹1.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹5.7 bn. The dividend payout ratio is 70.1%.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Director	For	For	Pankaj Mital, 53, and is Chief Operating Officer, Motherson Sumi Systems Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Sushil Tripathi (DIN: 00941922) as Independent Director for five years from 1 April 2019	For	For	Sushil Tripathi, 73, is a Retired IAS Officer. He has been on the board for the past seven years. The company seeks approval to reappoint him as Independent Director for five years from 1 April 2019. Further, the company seeks approval for his continuation on the board post attaining 75 years of age, in line with the SEBI's LODR. He will be 75 years in January 2021. His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Arjun Puri (DIN: 00211590) as Independent Director for five years from 1 April 2019	For	Against	Arjun Puri, 63, is a Graduate in Economics. He has been on the board for the past 14 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Gautam Mukherjee (DIN: 02590120) as Independent Director for five years from 1 April 2019	For	For	Gautam Mukherjee, 62, is a Former VP, ICICI Bank Limited. He has been on the board for the past seven years. The company seeks approval to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Reappoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 1 April 2019	For	For	Ms. Geeta Mathur, 53, is former CFO, HelpAge India. She has been on the board for the past five years, since January 2014. The company seeks approval to reappoint her as Independent Director for five years from 1 April 2019. Her reappointment is in line with statutory requirements. We will consider her as Non-Independent once her overall tenure on the board exceeds ten years and will assess board composition accordingly.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Approve remuneration of ₹1.38 mn for M. R. Vyas and Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	14-Aug-2019	Motherson Sumi Systems Ltd.	AGM	Management	Appoint Takeshi Fujimi (DIN: 08501292) as Non-Executive Non-Independent Director liable to retire by rotation, from 11 July 2019	For	For	Takeshi Fujimi, 58, is nominee of Sumitomo Wiring Systems Limited and has been associated with the Sumitomo Group, Japan since April 1984. His appointment is in line with statutory requirements.
	14-Aug-2019	Voltamp Transformers Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	14-Aug-2019	Voltamp Transformers Ltd.	AGM	Management	To declare final dividend of ₹15.0 (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹22.5 per equity share, while it paid a dividend of ₹15.0 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹0.3 bn and the dividend payout ratio is 32.2%.
	14-Aug-2019	Voltamp Transformers Ltd.	AGM	Management	Reappoint Kunjalbhai Patel (DIN: 00008354) as Vice-Chairperson and Managing Director	For	For	Kunjalbhai Patel, 47, represent the promoter family on the board. He is currently designated as the Executive Vice Chairperson & MD. His reappointment meets all statutory requirements.
	14-Aug-2019	Voltamp Transformers Ltd.	AGM	Management	Appoint Ashish Patel (DIN: 01309384) as Independent Director for a term of five years from 14 August 2018	For	For	Ashish Patel holds more than two decades of experience in the manufacturing industry. He is the Managing Director of Nisol Manufacturing Co. Pvt. Ltd. His appointment as an independent director for a term of five years meets all statutory requirements.
	14-Aug-2019	Voltamp Transformers Ltd.	AGM	Management	Approve remuneration of ₹60,000 for YS Thakar & Associates, as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Declare a final dividend of ₹3 per share of face value ₹2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹2.9 bn. The dividend payout ratio for FY19 was 15.4%.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Reappoint Umang Vohra (DIN: 02296740) as Director liable to retire by rotation	For	For	Umang Vohra is part of the Managing Director and Global Chief Executive Officer of the company. His reappointment is in line with statutory requirements.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Reappoint Ashok Sinha (DIN: 00070477) as an Independent Director for five years w.e.f 3 September 2019	For	For	Ashok Sinha is the former Chairperson and Managing Director of BPCL. He has been on the board since July 2013. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Reappoint Peter Mugenyi (DIN: 06799942) as an Independent Director for five years w.e.f 3 September 2019	For	For	Peter Mugenyi is the Executive Director of Joint Clinical Research Centre, Kampala. He has been on the board since February 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Reappoint Adil Zainulbhai (DIN: 06646490) as an Independent Director for five years w.e.f 3 September 2019	For	For	Adil Zainulbhai is the former Chairperson of McKinsey, India. He has been on the board since July 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Reappoint Ms. Punita Lal (DIN: 03412604) as an Independent Director for five years w.e.f 13 November 2019	For	For	Ms. Punita Lal is an independent strategy and marketing consultant. She has been on the board since November 2014. Her reappointment is in line with statutory requirements.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Approve issuance of equity linked securities up to ₹30 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~6.6% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
	16-Aug-2019	Cipla Ltd.	AGM	Management	Ratify remuneration of ₹11,00,000 payable to D. H. Zaveri, as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	16-Aug-2019	Indusind Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	16-Aug-2019	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 16.5% (15.0% in FY18).
	16-Aug-2019	Indusind Bank Ltd.	AGM	Management	Reappoint Mr. Romesh Sobti (DIN: 00031034) as director liable to retire by rotation	For	For	Romesh Sobti, 68, the MD & CEO of IndusInd Bank. His reappointment is in line with statutory requirements.
	16-Aug-2019	Indusind Bank Ltd.	AGM	Management	Appoint Haribhakti & Co. LLP as statutory auditors for FY20 and fix their remuneration	For	For	Haribhakti & Co. LLP are replacing S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors. Their appointment is in line with statutory requirements.
	16-Aug-2019	Indusind Bank Ltd.	AGM	Management	Appoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2018	For	For	Akila Krishnakumar, 52, was President of Global Technology and Country Head until February 2013 at SunGard – a Fortune 500 company and a global leader in financial services software. Her appointment is in line with all statutory requirements.
	16-Aug-2019	Indusind Bank Ltd.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Independent Director for four years from 10 August 2018	For	For	Arun Tiwari, 61, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. His appointment is in line with all statutory requirements.
	16-Aug-2019	Indusind Bank Ltd.	AGM	Management	Appoint Siraj Chaudhry (DIN: 00161853) as Independent Director for four years from 3 January 2019	For	For	Siraj Chaudhry, 52, is Chairman of Cargill India and is currently an advisor to the company. His tenure at Cargill spanned nearly 24 years, and included handling the leadership role in India, as well as a global commodity trading role in Geneva. His appointment is in line with all statutory requirements.
	16-Aug-2019	Indusind Bank Ltd.	AGM	Management	Appoint Rajiv Agarwal (DIN: 00336487) as Independent Director for four years from 15 March 2019	For	For	Rajiv Agarwal, 62, is director in Rightsource Technologies Pvt. Ltd. (consulting company) and Autopress India Pvt. Ltd. (manufacturer of cookware). He is also a Partner in Sensory Solutions. His appointment is in line with all statutory requirements.
	16-Aug-2019	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.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Declare final dividend of ₹2.0 per equity share (face value of ₹2.0)	For	For	The company proposes to pay a final dividend of ₹2.0 per equity share of face value ₹2.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is ₹102.0 mn. The dividend payout ratio is 22%.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Reappoint Abhishek Somany (DIN:00021448), as director liable to retire by rotation	For	For	Abhishek Somany, 47, is son of promoter & CMD Shreekant Somany. He is the Managing Director of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Appoint Vineet Agarwal (DIN: 00380300) as Independent Director for five years from 1 May 2019	For	For	Vineet Agarwal, 46, is Managing Director – Transport Corporation of India Limited and Vice President – ASSOCHAM. His appointment is in line with all statutory requirements.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Appoint Ms. Rumjhum Chatterjee (DIN: 00283824) as Independent Director for five years from 1 September 2018	For	For	Ms. Rumjhum Chatterjee, 59, is co-founder of Feedback Infra Group and serves as the Group Managing Director and in charge of human capital development. She is the chair of CII's National Committee for Women's Empowerment and Indian Women's Network. Her appointment is in line with all statutory requirements.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Appoint Tuljaram Maheshwari (DIN: 00063688), as Director liable to retire by rotation from 1 May 2019	For	For	Tuljaram Maheshwari, 60, is former CEO & CFO of Somany Ceramics Ltd. He resigned from his position on 16 April 2019. The company proposes to appoint him as Non-Executive Director liable to retire by rotation. His appointment is in line with all statutory requirements.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Reappoint Salil Singhal (DIN: 00006629), as Independent Director for five years from date of the AGM and approve his continuation on the board once he attains 75 years of age	For	For	Salil Singhal, 73, is the Chairman of PI Industries. His appointment is in line with all statutory requirements.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Reappoint Ravinder Nath (DIN: 00062186), as Independent Director for five years from date of the AGM and approve his continuation on the board once he attains 75 years of age	For	For	Ravinder Nath, 73, is an advocate of Supreme court. His appointment is in line with all statutory requirements.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Reappoint Siddharath Bindra (DIN: 01680498), as Independent Director for five years from 26 May 2019	For	For	Siddharath Bindra, 73, is the MD of BIBA. His appointment is in line with all statutory requirements.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Approve amendment in Article 148 of the Articles of Association	For	For	As per the existing Articles of Association, number of directors at all times shall be a maximum of eleven (11). Keeping in mind the future growth of the company and possible requirement of more members on the board with the growing business, Somany Ceramics proposes to increase the maximum number of directors as mentioned in the Articles of Association of the company from eleven (11) to fifteen (15).

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Approve payment of remuneration to Shreekant Somany (DIN: 00021423), Promoter - Chairman and MD in excess of threshold limits as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018	For	For	Shreekant Somany was paid a remuneration of ₹34.2 mn in FY19 a 30% fall from ₹48.7 mn paid in FY18 in line with the fall in profitability for the year. Overall family remuneration aggregated ₹71.6 mn, which was 8.9% of pre-tax profits (8.4% in FY18). The remuneration payout is aligned to actual performance, in line with profits over the past five years and comparable with that paid to peers in the industry.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Approve payment of remuneration to Abhishek Somany (DIN: 00021448), Managing Director, in excess of threshold limits as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018	For	For	Abhishek Somany was paid a remuneration of ₹34.7 mn in FY19 a 29% fall from ₹48.7 mn paid in FY18 in line with the fall in profitability for the year. Overall family remuneration aggregated ₹71.6 mn, which was 8.9% of pre-tax profits (8.4% in FY18). The remuneration payout is aligned to actual performance, in line with profits over the past five years and comparable with that paid to peers in the industry.
	19-Aug-2019	Somany Ceramics Ltd.	AGM	Management	Approve payment of remuneration to Anjana Somany (DIN: 00133542), Wholtime Director, in excess of threshold limits as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018	For	For	Her proposed annual remuneration of ₹3.5 mn is in line with the scale of operations of the company.
	20-Aug-2019	Avenue Supermarts Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	20-Aug-2019	Avenue Supermarts Ltd	AGM	Management	Reappoint Ms. Manjri Chandak (DIN: 03503615) as Non-Executive Non-Independent Director	For	For	Ms. Manjri Chandak, 34, currently manages Bombay Swadeshi Stores Limited, a chain of 20 handicraft retail stores. She retires by rotation and her reappointment is in line with statutory requirements.
	20-Aug-2019	Avenue Supermarts Ltd	AGM	Management	Issue Non-Convertible Debentures upto ₹15.0 bn on private placement basis	For	For	The NCDs issued will be within the overall borrowing limit of the company.
	20-Aug-2019	Avenue Supermarts Ltd	AGM	Management	To issue up to 25 mn equity shares through Qualified Institutional Placement (QIP)	For	For	If ASL were to issue 25 mn equity shares at the current market price of ₹1480.7, it will raise upto ₹37 bn. Further, the issue will result in an equity dilution of ~ 3.9% on the post issuance share capital. The company will require additional capital to maintain its expansion plans and to augment their presence in the e-commerce segment.
	20-Aug-2019	Avenue Supermarts Ltd	AGM	Management	Ratify pre-IPO Avenue Supermarts Limited Employee Stock Option Scheme 2016 (ESOP 2016)	For	Against	The above resolution envisages grant of stock options at the IPO offer price of ₹299, which represents a significant discount to the current market price of ₹1,459.6. We do not favour schemes where the exercise price is at a significant discount to market price even though the cost is low. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
	20-Aug-2019	Avenue Supermarts Ltd	AGM	Management	Ratify pre-IPO Avenue Supermarts Limited Employee Stock Option Scheme 2016 (ESOP 2016) for employees of subsidiary companies	For	Against	Through resolution #6, the company seeks to approve grant of stock options under ESOP 2016 to employees of the subsidiary companies. Our recommendation on this resolution is linked to our view on resolution #5.
	20-Aug-2019	G A I L (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a Part of routine business activity.
	20-Aug-2019	G A I L (India) Ltd.	AGM	Management	Confirm interim dividend of ₹6.25 per equity share (pre – bonus) and declare final dividend of ₹0.885 (post – bonus) per equity share of ₹10 each	For	For	The total dividend outflow including dividend tax is ₹21.8bn for FY19. The dividend payout ratio is 36.1% v/s 53.4% in the previous year.
	20-Aug-2019	G A I L (India) Ltd.	AGM	Management	Reappoint P. K. Gupta (DIN: 01237706) as a Director	For	For	P. K. Gupta joined GAIL in 1985 and has been associated with project execution of HVJ Pipeline. He was first appointed on board as HR Director in February 2017. He is liable to retire by rotation. His reappointment is in line with all statutory requirements.
	20-Aug-2019	G A I L (India) Ltd.	AGM	Management	Reappoint Gajendra Singh (DIN: 03290248) as a Director	For	For	Gajendra Singh was first appointed on board as Director (Marketing) in April 2017. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
	20-Aug-2019	G A I L (India) Ltd.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY20	For	For	The total audit fees of ₹6.0mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range.
	20-Aug-2019	G A I L (India) Ltd.	AGM	Management	Appoint A. K. Tiwari (DIN: 07654612) as Director (Finance) and Chief Financial Offer (CFO) w.e.f.1 December 2018	For	For	A. K. Tiwari is a cost accountant by profession and has 35 years of experience in the areas of Project Finance, Corporate Finance, Taxation etc. He is the Ex – CFO of Brahmaaputra Cracker and Polymer Ltd. He is liable to retire by rotation. His appointment is in line with statutory requirements.
	20-Aug-2019	G A I L (India) Ltd.	AGM	Management	Ratify remuneration of ₹2.3mn to cost accountants for FY19	For	For	GAIL proposes to ratify remuneration of ₹2.3mn paid to its cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations.

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Sep-19	20-Aug-2019	GAIL (India) Ltd.	AGM	Management	Ratify related party transaction of ₹218.4bn for FY19 and approve a related party transaction limit of ₹202.5bn for FY20 with Petronet LNG Ltd	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). GAIL breached its ₹206.25 bn transaction limit set for FY19 and therefore requires shareholder ratification for the aggregate value of transactions in FY19. Further, GAIL requires shareholder approval for transactions aggregating ₹202.5bn with Petronet LNG. The transactions are in ordinary course of business and at arm's length.
	20-Aug-2019	GAIL (India) Ltd.	AGM	Management	Adopt a new set of Articles of Associations based on provisions of the Companies Act 2013	For	Against	The revised AoA undermines the responsibilities of the board with respect to critical issues including appointment of directors including Independent Directors, fixing Executive Director tenure and decisions on capital expenditure programs: these decisions are deferred to the President. The AoA grants absolute power to the Chairperson to decide any other matter where the President will have the final discretion. These articles therefore provide unprecedented power to the controlling shareholder i. E. The President of India.
	20-Aug-2019	GAIL (India) Ltd.	AGM	Management	Reappoint Anupam Kulshreshtha (DIN: 07352288) as an Independent Director w.e.f.20 November 2018 for a period of one year	For	For	Anupam Kulshreshtha was the Comptroller and Auditor General of India. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
	20-Aug-2019	GAIL (India) Ltd.	AGM	Management	Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director w.e.f.20 November 2018 for a period of one year	For	For	Sanjay Tandon is cost accountant and fellow member of ICAI. He is the managing partner of S. Tandon & Associates and Chairperson Competent group of companies. His reappointment is in line with statutory requirements.
	20-Aug-2019	GAIL (India) Ltd.	AGM	Management	Reappoint S.K. Srivastava (DIN: 02163658) as an Independent Director w.e.f.20 November 2018 for a period of one year	For	For	S. K. Srivastava (IAS) is a former Secretary to the Government of India, Ministry of Coal. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
	20-Aug-2019	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Reappoint Roop Salotra (DIN: 06650145) as Independent Director for five years w.e.f.22 July 2019	For	For	Roop Salotra, 68, is a Director at SRF Transnational Holdings Limited. His reappointment is in line with the statutory requirements.
	20-Aug-2019	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Reappoint Milap Jain (DIN: 06738071) as Independent Director for five years w.e.f.22 July 2019	For	For	Milap Jain, 67, is the former Chief Commissioner of Income Tax, Delhi. His reappointment is in line with the statutory requirements.
	20-Aug-2019	Lumax Auto Technologies Ltd.	Postal Ballot	Management	To approve continuation of Avinash Parkash Gandhi (DIN: 00161107) as Independent Director till the expiry of his current term (up to 12 November 2023)	For	For	Avinash Parkash Gandhi, 80, is the former president of Hyundai Motors India. His reappointment is in line with the statutory requirements.
	20-Aug-2019	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Ratify remuneration to Deepak Jain (DIN: 00004972) as Non-Executive Director	For	For	Deepak Jain, 44, is Chairperson and Managing Director at Lumax Industries Limited. He is one of the promoters of Lumax Auto Technologies Limited. He was paid a commission of ₹4.6 mn in FY18 and the company proposes to pay him a commission of ₹7.1 mn in FY19. His proposed commission of ₹7.1 mn is reasonable at 0.8% of PBT. Further, the company has aligned his commission with the overall performance of the company.
	20-Aug-2019	Qess Corp Ltd	NCM	Management	Approve the Scheme of Arrangement for merger of HR Businesses of Thomas Cook India Ltd. (TCIL) with Qess Corp Ltd	For	For	The scheme will result in the transfer of TCIL's human resources business, valued at ₹20 mn, to Qess Corp, the consolidation of the forex businesses, and a change in promoter from TCIL to the ultimate parent, Fairbridge Capital (Mauritius) Ltd. The scheme provides for a cleaner holding structure, and the resultant dilution of 0.02% for Qess' existing shareholders is marginal.
	21-Aug-2019	Axis Bank Ltd.	Postal Ballot	Management	Approve issue of securities for an amount upto ₹180.0 bn	For	For	Axis Bank proposed to raise funds upto ₹180.0 bn through issue of securities. Assuming securities are issued at current market price of ₹719.65 per share, Axis Bank will issue 250.1 mn equity shares to raise the entire ₹180.0 bn. The promoter stake will fall from 18.1% on 30 June 2019 to 16.5% post the issue. This issuance will lead to a dilution of 8.9% on the expanded capital base. The funds are needed by the bank to fuel growth while maintaining strong capital adequacy ratios in the future. All shareholders including promoters will be diluted equally.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Confirm interim dividend of ₹13.1 per equity share of ₹10 each, as final dividend	For	For	The company paid an interim dividend of ₹13.1 per equity share. The total outflow on account of dividend is ₹97.2bn. The dividend is 92.8% w/s 132.6% in the previous year.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Reappoint Ms. Reena Sinha (DIN: 07753040) as a Director	For	For	Ms. Reena Sinha (IRS) is Joint Secretary and Financial Advisor, Ministry of Coal. She was first appointed on board in June 2017. Her reappointment is in line with statutory requirements.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Reappoint Ms. Loretta Vas (DIN: 02544627) as an Independent Director w.e.f.17 November 2018 for a period of one year	For	For	Ms. Loretta Vas (IAS) was a former Additional Secretary, Department of Economics Affairs, Ministry of Finance. She was first appointed on board November 2015. Her reappointment is in line with statutory requirements.

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Sep-19	21-Aug-2019	Coal India Ltd.	AGM	Management	Reappoint Dr. S.B. Agnihotri (DIN: 03390553) as an Independent Director w.e.f.17 November 2018 for a period of one year	For	For	Dr. S. B. Agnihotri (IAS) was former Secretary, Ministry of New & Renewable Energy. He was first appointed on November 2015. His reappointment is in line with statutory requirements.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Reappoint Dr. D.C. Panigrahi (DIN: 07355591) as an Independent Director w.e.f.17 November 2018 for a period of one year	For	For	Dr. D. C. Panigrahi was a former Director at Indian Institute of Technology (Indian School of Mines). He was first appointed in November 2015. His reappointment is in line with statutory requirements.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Reappoint Dr. Khanindra Pathak (DIN: 07348780) as an Independent Director w.e.f.17 November 2018 for a period of one year	For	For	Dr. Khanindra Pathak is currently Professor and Ex – HOD of Department of Mining Engineering, IIT Kharagpur. He was first appointed on board in November 2015. His reappointment is line with statutory requirements.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Reappoint Vinod Jain (DIN: 00003572) as an Independent Director w.e.f.17 November 2018 for a period of one year	For	For	Vinod Jain is a fellow member of ICAI, ICSI and ICWA. He is the Managing Partner of Vinod Kumar & Associates, Chartered Accountants. He is also former National President of ANMI (Association of National Stock Exchanges members of India). He was appointed in November 2015. His reappointment is in with statutory requirements.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Ratify remuneration of ₹201,094 paid to Balwinder & Associates, cost accountants for FY19	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
	21-Aug-2019	Coal India Ltd.	AGM	Management	Appoint Sanjiv Soni (DIN: 08173558) as a Director (Finance) w.e.f.10 July 2019 for a period of two years at terms set by the Government of India	For	For	Sanjiv Soni is a fellow member of ICAI and ICWA. He was previously with Eastern Coalfields Ltd as Director (Finance). His appointment is in line with statutory requirements.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Adoption of statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹2.73 per equity share and declare final dividend of ₹2.39 per share	For	For	The total outflow on account of dividend is ₹29.2 bn. The dividend payout ratio is 48.4% v/s 49.1% in the previous year.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	To reappoint Vinod Shenoy (DIN 07632981) as a Director	For	For	Vinod Shenoy, 56, has been on the board of NTPC since November 2016, close to 3 years. He is the Director Refineries. His reappointment is in line with statutory requirements.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	To appoint Subhash Kumar (DIN 07905656) as a Director	For	For	Subhash Kumar, 57, is a Cost Accountant and Company Secretary and the Director Finance ONGC. In addition to ONGC, he has also worked for Petronet Lng Limited and Mansarovar Energy Columbia Limited. His appointment is in line with statutory requirements.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	To appoint Sunil Kumar (DIN 08467559) as Government Nominee Director	For	For	Sunil Kumar, 48, is Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas, New Delhi since May, 2019. He is the Government Nominee Director on board and his appointment is in line with statutory requirements.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	To appoint G. Rajendran Pillai (DIN 08510332), as Independent Director with effect from 15 July 2019	For	For	G. Rajendran Pillai, 59, is an advocate in the District Court of Kollum. His appointment is in line with statutory requirements.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Approve payment of ₹400,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY20	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY20. The total remuneration of ₹200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	21-Aug-2019	Hindustan Petroleum Corpn. Ltd.	AGM	Management	Approve related party transactions amounting to ₹517.6 bn with HPCL Mittal Energy Limited in FY21 and revised related party transactions amount of ₹501.9 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 FY21. Further, transactions for FY20 are expected to be higher than ₹479.5 bn approved in the Postal Ballot held on 20 February 2019. The transactions are in the ordinary course of business and at arm's length.
	21-Aug-2019	N T P C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	21-Aug-2019	N T P C Ltd.	AGM	Management	Confirm interim dividend of ₹3.58 per equity share and declare final dividend of ₹2.50 per share	For	For	The total outflow on account of dividend is ₹65.4bn. The dividend payout ratio is 55.6% v/s 49.1% in the previous year.
21-Aug-2019	N T P C Ltd.	AGM	Management	To reappoint A.K. Gupta (DIN: 07269906) as a Director	For	For	A. K. Gupta, 59, has been on the board of NTPC for two years. He is the Director of Commercial. His reappointment is in line with statutory requirements.	
21-Aug-2019	N T P C Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	For	For	For FY19, audit remuneration was ₹17.6 mn and ₹18.6 mn on a standalone and consolidated basis. The amounts are commensurate with the size and complexity of the company; we expect audit remuneration in FY20 to be in same range. The Statutory Auditors of NTPC for FY20 are yet to be appointed by the C&AG.	

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Sep-19	21-Aug-2019	NTPC Ltd.	AGM	Management	To reappoint Dr. Gauri Trivedi (DIN: 06502788), as Independent Director for a year with effect from 16 November 2018	For	For	Dr. Gauri Trivedi, 59, is a Retired IAS Officer. She was first appointed as an independent director on the board of NTPC in 2015 for a term of three years. Her reappointment is in line with statutory requirements.
	21-Aug-2019	NTPC Ltd.	AGM	Management	To increase the borrowing limit to ₹2,000 bn from ₹1,500 bn	For	For	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2019, the total consolidated debt of NTPC Limited stood at ₹1617.2 bn. Debt to Net worth was 1.5x and debt to EBITDA was 7.5x. NTPC's bank loans are rated CRISIL AAA/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risk. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
	21-Aug-2019	NTPC Ltd.	AGM	Management	To create mortgage and/or charge over movable and immovable properties of the company	For	For	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. This is linked to the Resolution #7.
	21-Aug-2019	NTPC Ltd.	AGM	Management	Ratify remuneration of ₹3.7 mn payable to as cost auditors for FY20	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-2019	NTPC Ltd.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to ₹150 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of ₹2000 bn to be approved by shareholders in resolution #6. NTPC's debt programmes are rated CRISIL AAA/ Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activity.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	To reappoint Vinod Rao (DIN: 01788921) as Director	For	For	Vinod Rao, 57, a Chartered Accountant and Finance Director, Diageo Asia Pacific has been on the board since May 2016. His reappointment is in line with the statutory requirements.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	To reappoint Anand Kripalu (DIN: 00118324) as Managing Director and Chief Executive Officer (CEO) for a period of three years with effect from 14 August 2019	For	For	Anand Kripalu has been Managing Director and CEO of USL since August 2014. During FY19, remuneration paid was of ₹191.0 mn. His past remuneration has been aligned to company performance. His estimated remuneration at ₹197.1mn, although higher than comparable peers, is commensurate with the size, scale and complexity of operations. Anand Kripalu is a professional and his skills carry a market value. We expect the company to be judicious in their remuneration payouts.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	To reappoint D Sivanandhan (DIN: 03607203) as independent director for a period of five years with effect from 30 September, 2019	For	For	D Sivanandhan, 68, has been on the board for 6 years. His reappointment for another period of five years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	To reappoint Mahendra Sharma (DIN: 00327684) as independent director for a period of five years with effect from 01 April, 2020	For	For	Mahendra Sharma, 72, the erstwhile Chairperson of ICICI Bank, has been on the board since April 2015, close to 4 years. His reappointment is in line with statutory regulations.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	To reappoint Rajeev Gupta (DIN: 00241501) as independent director for a period of five years with effect from 23 December, 2019	For	For	Rajeev Gupta, 61, CEO of Arpwood Capital Limited has been on the board since December 2014. His reappointment is in line with statutory regulations.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	To reappoint Ms Indu Ranjit Shahani (DIN: 00112289) as independent director for a period of five years with effect from 30 September, 2019	For	For	Ms Indu Ranjit Shahani, 68, Former Principal HR College of Commerce and Economics and Founding Dean of Indian School of Management & Entrepreneurship (ISME) Ltd has been on the board since September 2014. Her reappointment is in line with statutory requirements.
	21-Aug-2019	United Spirits Ltd.	AGM	Management	Approve additional loans and guarantees to Pioneer Distilleries Limited (PDL), a 75% subsidiary	For	For	"The purpose of the loan and guarantees amounting to ₹2.0 bn and ₹2.5 bn respectively is to fund PDL's capital expenditure and meeting its working capital needs. PDL supplies Extra Neutral Alcohol ('ENA') exclusively to USL and provides bottling facilities for USL. PDL provides a large portion of the raw material requirement of USL in Maharashtra and Karnataka. Therefore, it is strategically important for USL to extend support to PDL. Therefore, providing credit support to PDL is in USL's long-term interest."
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Declare final dividend of ₹50.0 and special dividend of ₹15.0 per equity share of ₹10 each	For	For	Abbott India proposes to declare a final dividend of ₹50 per share and a special dividend of ₹15.0 per share. In FY19, the total dividend including dividend distribution tax amounts to ₹1.7 bn. The dividend payout ratio is 36.9% w/s 35% in FY18.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	22-Aug-2019	Abbott India Ltd.	AGM	Management	Reappoint Jawed Zia (DIN: 00191276) as Non-Executive Non-Independent Director who retires by rotation	For	For	Jawed Zia is the Vice President, Established Pharmaceuticals, Abbott. He retires by rotation and his reappointment is in line with statutory requirements.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Reappoint Kaiyomarz Marfatia (DIN: 03449627) as Non-Executive Non-Independent Director who retires by rotation	For	For	Kaiyomarz Marfatia has been associated with Abbott for 23 years. He retires by rotation and his reappointment is in line with statutory requirements. He served as a Director of Legal & Secretarial for Abbott India Limited from 2002 to 2016. Since then, he has been serving as Non-Executive Non-Independent Director on the board.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Reappoint S R B C & CO LLP as statutory auditors for a period of five years and fix their remuneration at ₹9.91 mn for FY20	For	For	S R B C & CO LLP was appointed as the statutory auditor in August 2014. Their reappointment as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Ratify the remuneration of ₹665,000 to be paid to Kishore Bhatia & Associates, cost auditor for FY20	For	For	The remuneration of ₹665,000 proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Appoint Sudarshan Jain (DIN: 00927487) as an Independent Director for a period of three years from 1 April 2019	For	For	Sudarshan Jain has over 35 years of experience in the Indian healthcare industry and has served as Vice President of Organization of Pharmaceuticals Producers of India (OPPI). His appointment is in line with statutory requirements.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Appoint Mark Murphy II (DIN: 08385393) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Mark Murphy II has been associated with Abbott Laboratories since 2003 and is currently the Vice President, Business and Technology Services, Abbott. He will retire by rotation and his appointment is in line with statutory requirements.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Reappoint Rajiv Sonalker (DIN: 07900178) as a Wholetime Director from 8 August 2019 to 30 June 2021 and fix his remuneration	For	For	Rajiv Sonalker has over 30 years of professional experience and is the CFO. He is proposed to be reappointed as a Wholetime Director from 8 August 2019 to 30 June 2021. He is a professional whose skills carry market value. His proposed remuneration estimated at ₹40.5 mn for FY20 is in line with peers and commensurate with the size and complexity of the business. He will receive stock options/ restricted stock units only from its global parent, Abbott Laboratories, USA and not from Abbott India: such remuneration structures could potentially create a conflict of interest.
	22-Aug-2019	Abbott India Ltd.	AGM	Management	Approve related party transaction aggregating to 6.5 bn with Abbott Products Operations AG, Switzerland for FY20 and onwards	For	For	Transactions with Abbott Products Operations AG, Switzerland in FY19 amounted to ~₹3.4 bn. The transactions will be in the ordinary course of business and on arms' length basis. Although we do not favour resolutions that seek approvals for an indefinite period of time, we recognize that the company will need further approvals once the aggregate value of the transactions exceeds ₹6.5 bn.
	22-Aug-2019	United Breweries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	22-Aug-2019	United Breweries Ltd.	AGM	Management	To declare final dividend of ₹2.5 per share on face value ₹1.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.8 bn. The dividend payout ratio for FY19 at 14.2% is low.
	22-Aug-2019	United Breweries Ltd.	AGM	Management	Reappoint A K Ravi Nedungadi (DIN 00103214) as a Non-Executive Non-Independent Director liable to retire by rotation	For	Against	A. K. Ravi Nedungadi is the former CFO of the UB Group. He retires by rotation. Shareholders must note that a court under the Companies Act, 2013 had issued an arrest warrant against A K Ravi Nedungadi in January 2018 on the basis of proceedings initiated by the Serious Fraud Investigation Office (SFIO) in relation to alleged fraud committed in the process of merger of Deccan Aviation Ltd. With the Kingfisher Airlines Ltd (KAL). However, the Karnataka High Court on 30 January 2018 stayed the proceedings of the SFIO in this matter.
	22-Aug-2019	United Breweries Ltd.	AGM	Management	Appoint Rudolf Gijsbert Servaas van den Brink (DIN 0008256382) as a Non-Executive Non-Independent Director liable to retire by rotation from 14 November 2018	For	For	Rudolf Gijsbert Servaas van den Brink is the former Managing Director of Heineken Mexico. He will retire by rotation. His appointment is in line with statutory requirements.
	22-Aug-2019	United Breweries Ltd.	AGM	Management	Reappointment of Sunil Alagh (DIN-00103320) as Independent Director for a period of five years from 4 September 2019	For	Against	Sunil Alagh is the Managing Director of SKA Advisors Private Limited. He has been on the board of UBL for 14 years (since April 2005). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	22-Aug-2019	United Breweries Ltd.	AGM	Management	Reappointment of Ms. Kiran Mazumdar Shaw (DIN-00347229) as Independent Director for a period of five years from 4 September 2019	For	Against	Ms. Kiran Mazumdar Shaw is Chairperson and Managing Director of Biocon Limited. She has attended 63% (5/8) of the board meetings held in FY19, and 68% (13/19) of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. Further, Ms. Kiran Mazumdar Shaw will complete her ten-year tenure (from the date of her first appointment) in October 2019, which is less than six months away. We will consider her non-independent once she completes ten years on the board.
	22-Aug-2019	United Breweries Ltd.	AGM	Management	Reappointment of Madhav Bhatkuly (DIN-00796367) as Independent Director for a period of five years from 4 September 2019	For	Against	Madhav Bhatkuly is Director of New Horizon Opportunities Master Fund. He has been on the board for close to 10 years (since October 2009). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Since his reappointment is proposed within six months of his completing 10 years on the board, we do not support his reappointment. The board must consider his reappointment as a non-independent director.
	22-Aug-2019	United Breweries Ltd.	AGM	Management	Reappointment of Stephan Gerlich (DIN-00063222) as Independent Director for a period of five years from 4 September 2019	For	For	Stephan Gerlich is the Managing Director of Bayer de Mexico. He has attended 63% (5/8) of the board meetings held in FY19, and 79% (15/19) of the board meetings held over the past 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. Stephan Gerlich has been on the board for nine years (since July 2010). Reappointing him for another five years will result in his cumulative tenure exceeding ten years. Once his aggregate tenure crosses ten years, we will consider him non-independent and evaluate board composition accordingly. His reappointment is in line with statutory requirements.
	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Reappoint Daljit Singh (DIN: 02023964) as Director	For	For	Daljit Singh, 41, was appointed as Director of the company on 1 January 2008 and as its Managing Director on 25 August 2017. He. He has attended all the meetings held in FY19. He retires by rotation; his reappointment is in line with the statutory requirements.
	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Ratify remuneration of ₹40,000 to M/s. K. G. Goyal & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Reappoint Girish Kumar Ahuja (DIN: 00446339) as Independent Director for five years w.e.f.20 September 2019 up to 19 September 2024	For	For	Girish Kumar Ahuja, 73, is a Chartered Accountant. He was appointed as Director of the company on 20 September 2017. The company proposes to appoint him as Independent Director for five years w. E. F.20 September 2019 till 19 September 2024. He has attended all the meetings held in FY19. His reappointment is in line with all statutory requirements.
	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Reappoint Ms. Sudha Pillai (DIN: 02263950) as Independent Director for five years w.e.f.20 September 2019 up to 19 September 2024	For	For	Ms. Sudha Pillai, 69, is the former Member Secretary of Planning Commission. She has been on the board of the company since September 2017. The company proposes to reappoint her as Independent Director for five years w. E. F.20 September 2019 till 19 September 2024. She has attended 4 out of 5 i. E.80% of the meetings held in FY19. Her reappointment is in line with all statutory requirements.
	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Reappoint Satwinder Singh (DIN: 00164903) as Independent Director for five years w.e.f.20 September 2019 up to 19 September 2024	For	For	Satwinder Singh, 55, is the Chairperson at Secretarial Standards Board, ICSI. He has been on the board of the company since September 2017. The company proposes to reappoint him as Independent Director for five years w. E. F.20 September 2019 till 19 September 2024. He has attended all the meetings held in FY19. His reappointment is in line with all statutory requirements.
	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Approval to provide loan, give guarantee and make investment up to ₹1.0 bn under section 186 of Companies Act 2013	For	Against	The company seeks shareholders' approval to provide loans, give guarantee and make investments up to ₹10.0 bn. As on 31 March 2019, the total inter-corporate transactions amounted to approx. ₹0.9 bn, which amounts to 9.6% of the existing limit of ₹9.4 bn. The company has sufficient headroom within the available limits to provide incremental support to affiliates and subsidiaries. Further, there is no clarity regarding the need to increase the limit.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	23-Aug-2019	Amber Enterprises India Ltd.	AGM	Management	Approve loans up to ₹1.0 bn each to IL JIN Electronics Pvt. Ltd., Sidwal Refrigeration Industries Pvt. Ltd. And Ever Electronics Pvt. Ltd	For	Against	The company proposes to give unsecured loans up to ₹1.0 bn each to ILJIN Electronics Private Limited (70% subsidiary), Sidwal Refrigeration Industries Private Limited (80% subsidiary) and Ever Electronics Private Limited (19% subsidiary). The transactions will be on arms' length basis. However, the company has not disclosed the full terms of transactions including repayment period. The company has not specified the reason for providing support to the subsidiaries/associate company. Further, there is no clarity on whether the support provided will be to the extent of the company's shareholding in the subsidiaries/entities.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activity.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Declare final dividend of ₹105.0 per equity share (face value ₹10.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹3.7 bn. The dividend payout ratio is 23.3%.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Reappoint Soumitra Bhattacharya (DIN: 02783243) as Director	For	For	Soumitra Bhattacharya, 59, is MD, Bosch Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Reappoint Peter Tyroller (DIN: 06600928) as Non-Executive Non-Independent Director	For	For	Peter Tyroller, 62, is Director, Robert Bosch GmbH. He retires by rotation in the forthcoming AGM. He has directly attended two board meetings out of five (40%) held in FY19. Three board meetings in FY19 were attended by alternate directors. We believe that elected directors must attend board meetings, either via teleconference or videoconferencing solutions; instead of relying on alternate directors. Therefore, his attendance is low at 40% of board meetings held in FY19 and 44% (7 out of 16, excluding those attended by alternate directors) meetings held over the past three years. Notwithstanding, as head of the Asia Pacific region for Bosch, we recognize his critical role in representing the global parent on the Indian company's board.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Reappoint Dr. Andreas Wolf as Joint Managing Director for three years from 1 March 2019 to 28 February 2022 and fix his remuneration	For	For	Dr. Andreas Wolf's estimated FY20 remuneration of ₹78.4 mn is in line with peers and commensurate with the size and complexity of the business. A large portion of remuneration is variable, establishing a link between pay and performance.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Appoint Dr. Gopichand Katragadda (DIN: 02475721) as Independent Director for five years with effect from 4 December 2018	For	For	Dr. Gopichand Katragadda, 51, is Former CTO and Innovation Head, Tata Sons. His appointment as Independent Director is in line with statutory requirements.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Reappoint Bhaskar Bhat (DIN: 00148778) as Independent Director for five years with effect from 1 April 2019	For	For	Bhaskar Bhat, 65, is MD, Titan Company Limited. He has been on the board of the company for close to seven years (since January 2013). His reappointment is in line with statutory requirements. We will consider him as non-independent once his overall tenure on the board crosses ten years and will assess board composition accordingly.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Reappoint Bernhard Steinruecke (DIN: 01122939) as Independent Director for five years with effect from 1 April 2019	For	Against	Bernhard Steinruecke, 64, is Director General, Indo German Chamber of Commerce. He has been on the board of the company for fourteen years (since June 2005). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Approve remuneration of ₹600,000 payable to Rao, Murthy & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	23-Aug-2019	Bosch Ltd.	AGM	Management	Approve sale of the Packaging Technology Business to a subsidiary of Robert Bosch Packaging Technology GmbH	For	For	The total consideration for the proposed sale of the India Packaging Technology business (PA-IN) will be ₹1,446 mn. While it is difficult to comment on the valuation of the PA-IN business as it is a niche business segment carve-out, shareholders should take comfort in the fact that there is a contingent consideration which will be received by the company in case the final sale to a third party is at a higher valuation. The PA-IN business is highly dependent on the global parent for support for its business. As the Bosch group proposes to form a JV or hive-off the PA-Global business, it will be difficult to run the PA-IN business independently without the parent's support.
	23-Aug-2019	Divi'S Laboratories Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	23-Aug-2019	Divi'S Laboratories Ltd.	AGM	Management	Declare final dividend of ₹16.0 per equity share (face value of ₹2.0)	For	For	The total dividend for FY19 is ₹16.0 per share and the total dividend outflow (including dividend tax for FY19) is ₹5.1 bn, while the dividend payout ratio is 37.8%.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	23-Aug-2019	Divi'S Laboratories Ltd.	AGM	Management	Reappoint Kiran S. Divi (DIN: 00006503) as Director liable to retire by rotation	For	For	Kiran S Divi is an executive director and belongs to the promoter group. His reappointment is in line with all statutory requirements.
	23-Aug-2019	Divi'S Laboratories Ltd.	AGM	Management	Reappoint Ms. Nilima Motaparti (DIN: 06388001) as Director liable to retire by rotation	For	For	Ms. Nilima Motaparti is an executive director and belongs to the promoter group. She has been associated with the company since July 2012. Her reappointment is in line with all statutory requirements.
	23-Aug-2019	Divi'S Laboratories Ltd.	AGM	Management	Appoint Ms. Sunaina Singh (DIN: 08397250) as an Independent Director for a term of five years from 28 March 2019 till 27 March 2024	For	For	Sunaina Singh is the Vice Chancellor of Nalanda University. Her appointment is in line with all statutory requirements.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	To declare final dividend of ₹7 per share (face value ₹2.0) for FY19	For	For	The total dividend for FY19 is ₹7 per equity share, while it paid a dividend of ₹6.2 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹5.5 bn and the dividend payout ratio is 107.5%.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 52, represents the promoter family on the board. He attended 50% of board meetings in FY19 and 60% 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 Kumar Mangalam Birla is the promoter of the company, we support his reappointment. We expect directors to take their responsibilities seriously and attend all board meetings.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Reappoint Ms. Usha Sangwan (DIN: 02609263) as Non-Executive Non-Independent Director	For	For	Ms. Usha Sangwan, 61, is the Nominee of LIC of India. Her reappointment is in line with the statutory requirements.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Approve continuation of Arun Thiagarajan (DIN: 00292757) as Independent Director, till the end of his term in 6 May 2021	For	Against	Approving till end of his tenure of 2021- regulation change in between for >75 years age. Wont approve after this term is over.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Reappoint Cyril Shroff (DIN: 00018979) as an Independent Director	For	For	Cyril Amarchand Mangaldas and his firms are a veteran/expert in their field. It certainly adds value to have access to advice from such a person on board.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Reappoint Dr. Thomas Connelly, Jr. (DIN: 03083495) as Independent Director for a further term of five years from 23 July 2019	For	For	Dr. Thomas Connelly, 67, is the Executive VP, DuPont do Brasil S. A. He has served on the board for the past nine years. His reappointment for a further term is in line with statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Reappoint O P Rungta (DIN: 00020559) as Independent Director for a further term of five years from 25 September 2019	For	For	O P Rungta, 77, has vast experience in manufacturing industry and is a Finance and Management Consultant. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
	23-Aug-2019	Grasim Industries Ltd.	AGM	Management	Appoint N Mohanraj (DIN: 00181969) as Independent Director for a term of five years from 12 July 2019	For	For	N Mohanraj, 65, was the former ED of LIC of India. He served as non-executive non-independent director of Grasim Ltd. From 21st June 2012 to 23rd May 2018, representing LIC on the board. Given that a three-year cool-off period was not observed, since he last served on the board, we consider his overall tenure on board as six years. His appointment is in line with the statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years.
	23-Aug-2019	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 FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	23-Aug-2019	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	23-Aug-2019	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	To declare dividend of ₹5.0 per equity share of face value of ₹2.0 each	For	For	The company has proposed a final dividend of ₹5.0 per equity share for FY19. The total dividend (including dividend tax) is ₹483.6 mn. The dividend payout is 26.6% versus 15.7% in the prior year.
23-Aug-2019	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	To reappoint Bharat P. Mehta (DIN: 00035444), as Director	For	For	Bharat Mehta, 71 is part of the promoter group and has been on the board of J. B. Chemicals & Pharmaceuticals Limited for the past 22 years. He is director of Director Planning and Development. His reappointment is in line with statutory requirements.	
23-Aug-2019	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	To reappoint Devang R. Shah (DIN: 00232606), as independent director for a period five years, with effect from 16 December 2019	For	For	Devang R. Shah, 52, has been on the board of J. B. Chemicals & Pharmaceuticals Limited for 4 years (since December 2014). He is a Chartered Accountant, and his reappointment is in line with statutory requirements.	

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Sep-19	23-Aug-2019	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	To approve requests of certain members of the promoter group to be reclassified to public from promoter group	For	For	Regulation 31A of LODR Regulations, 2015, provides for reclassification of status of promoter/promoter group persons as public on fulfilment of certain conditions which includes shareholders' approval and grant of permission for such reclassification by Stock Exchanges. Certain members have been included in the promoter group on account of being a distant relative or recipient of company's shares consequent to transmission. Further the members are detached from the affairs of the company and are engaged in their own independent business, profession or vocation. They fulfil the conditions laid down by regulations for reclassification.
	23-Aug-2019	J B Chemicals & Pharmaceuticals Ltd.	AGM	Management	Ratify remuneration of ₹510,000 mn to Kishore Bhatia & Associates, cost auditors for FY20	For	For	"The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations."
	23-Aug-2019	Lumax Auto Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	23-Aug-2019	Lumax Auto Technologies Ltd.	AGM	Management	To declare a final dividend of ₹3.0 per share on face value ₹2.0 each	For	For	"The total dividend outflow including dividend tax is ₹246.1 mn. The dividend pay-out ratio is 54.1%."
	23-Aug-2019	Lumax Auto Technologies Ltd.	AGM	Management	Reappoint Sanjay Mehta (DIN: 06434661) as Non-Executive Non-Independent Director	For	For	"Sanjay Mehta, 51, is a Chartered Accountant and former Vice President of Finance. He was appointed as Director of the company on 4 December 2017. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements."
	23-Aug-2019	Lumax Auto Technologies Ltd.	AGM	Management	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	For	"The company proposes to reappoint S. R. Batliboi & Associates as statutory auditors for five years from the date of conclusion of the meeting till the date of conclusion of the 43th AGM. Their reappointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013."
	23-Aug-2019	Lumax Auto Technologies Ltd.	AGM	Shareholder	Appoint Kanchan Kumar Gandhi (DIN: 08165876) as Independent Director for five years w.e.f.28 July 2018	For	For	"Kanchan Kumar Gandhi, 73, is the Principal Advisor of Society of Indian Automobile Manufacturers (SIAM). His appointment is in line with the statutory requirements."
	23-Aug-2019	Lumax Auto Technologies Ltd.	AGM	Shareholder	Appoint Arun Kumar Malhotra (DIN: 00132951) as Independent Director for five years w.e.f.28 July 2018	For	For	"Arun Kumar Malhotra, 60, is the former Managing Director of Nissan India. His appointment is in line with the statutory requirements."
	23-Aug-2019	Lumax Auto Technologies Ltd.	AGM	Management	Ratify remuneration of ₹0.175 mn to Jitender Navneet & Co. as cost auditors for FY20	For	For	"The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations."
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Approve final dividend of ₹2 per share of face value ₹10.0 each	For	For	The total dividend outflow including dividend tax for 2019 is ₹0.7 bn. The dividend payout ratio for 2019 is 19.3%.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Reappoint Saumil Daru (DIN: 03533268) as Director	For	For	Saumil Daru is the Director - Finance of the company. His reappointment is in line with all statutory requirements.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Ratify the appointment of SRBC & Co. LLP as statutory auditors for FY20 and authorize the board to fix remuneration	For	For	SRBC & Co. LLP replaced P Raj & Co as statutory auditors at the AGM held in September 2017. The company seeks to ratify their appointment. Recent changes to the provisions of the Companies Act 2013 have eliminated the need for annual ratification of statutory auditors. Even so, we raise concern over the possible implications on S R Batliboi & Co, an associate firm of the same audit network (E&Y), regarding investigations conducted by government bodies on one of its associate firms.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Reappoint Vikas Oberoi (DIN: 00011701) as MD for five years beginning 4 December 2019 and fix his remuneration	For	For	Vikas Oberoi belongs to the promoter group and is the Managing Director. His terms of remuneration are aligned to company performance – he will get a salary of ₹1, perquisites, and commission upto 0.25% of profits. We estimate his remuneration to be about ₹34.7 mn, which is comparable to peers. Even so, we recognize that Vikas Oberoi has not drawn any remuneration over the past three years.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Reappoint Saumil Daru (DIN: 03533268) as Director – Finance from 10 May 2019 till 9 May 2024 and fix his remuneration	For	For	Saumil Daru has been associated with the company since October 2002. His proposed remuneration for FY20 is estimated at ₹20.4 mn, and with performance incentives, the remuneration could aggregate ₹68.4 mn. The proposed remuneration is in line with peers and is commensurate with the size and scale of operations. Further, Saumil Daru is a professional with adequate expertise and experience for the role. Notwithstanding, the company must place an absolute cap on the commission payable to him each year. We expect companies to disclose the likely quantum of stock options which will be issued.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Appoint Ms. Tina Trikha (DIN: 02778940) as Independent Director for a period of five years w.e.f.12 April 2019	For	For	Ms. Tina Trikha is the Head of Communications and talent development at SeaLink Capital Partners. Her appointment as an Independent director is in line with all statutory requirements.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Reappoint Tilokchand Punamchand Ostwal (DIN: 00821268) as Independent Director for a period of five years w.e.f.27 August 2019	For	Against	Tilokchand Ostwal is a partner of T. P. Ostwal & Associates and DTS & Associates. He has been on the board of the company for 11 years (since December 2007). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Tilokchand Ostwal as a non-independent non-executive director.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Reappoint Venkatesh Mysore (DIN: 01401447) as Independent Director for a period of five years w.e.f.27 August 2019	For	For	Venkatesh Mysore is the CEO of Knight Rider Sports. He was appointed as an independent director in July 2011. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Reappoint Karamjit Singh Kalsi (DIN 02356790) as Independent Director for a period of five years w.e.f.1 July 2020	For	Against	Karamjit Kalsi is the Founder Partner of Greenoak Real Estate. He attended 20% of the board meetings held in FY19, and 29% (4 out of 14) of the board meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Approve remuneration of ₹315,000 payable to Kishore Bhatia & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Provide loan, guarantee and security up to ₹2.5 bn to I-Ven Realty Limited, a joint venture company	For	For	The joint venture partners will give an unsecured, interest free and repayable on demand loan in the ratio of their shareholding. Further, all securities/guarantee in connection to any loan taken by IVRL will be given in the shareholding ratio. By providing IVRL with a loan, Oberoi Realty will be supporting the joint venture. The loan will be provided in the ratio of the shareholding of IVRL.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to ₹15 bn	For	For	The issuance will be within the approved borrowing limit of ₹30 bn.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Issue securities up to ₹20.0 bn	For	For	Based on current market price, the issuance will result in a maximum dilution of ~10% for existing shareholders. The capital infusion will help Oberoi Realty finance land acquisitions, construction costs, working capital requirements, debt repayments, and other general corporate requirements.
	23-Aug-2019	Oberoi Realty Ltd.	AGM	Management	Option to lenders for conversion of loans / or interest payable into fully paid-up equity shares in the event of default	For	For	Following changes to the RBI regulation, lenders are required to have the right to convert their debt to equity in case of default. Therefore, this safeguard for lenders is being built into the company's lending documentation.
	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	Confirm interim dividend of ₹2.0 per share as final dividend for FY19	For	For	SBI Life total dividend outflow for FY19 is ₹2.41 bn and the dividend payout ratio is 18.2% compared to 20.9% in the prior year.
	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	To approve remuneration aggregating to ₹5.7 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for FY20. The audit remuneration of ₹5.7 mn each for annual audit and ₹1.7mn for half yearly audit for FY20 is reasonable and commensurate with the company's size and scale of operations.
	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	To reappoint Ms. Joji Sekhon Gill (DIN 05310881) as Independent Director for a period of two years, with effect from 07 September 2019	For	For	Ms. Joji Sekhon Gill, 54, and Strategic Human Resources Director-DuPont has been on the board for 3 years. She attended 29% of the meetings in FY19 and 39% of the board meetings held over the past three years.
	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	To continue Raj Narain Bhardwaj (DIN: 01571764) directorship as Independent Director on attaining 75 years of age	For	For	Raj Narain Bhardwaj, 74, Ex-Chairperson of LIC has been on the board for 6 years as an Independent Director. He will be turning 75 years of age on 08 May 2020. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution before 1 April 2019.
	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	To revise remuneration of Sanjeev Nautiyal (DIN: 08075972) with effect from 01 April 2019	For	For	Sanjeev Nautiyal, 58, has been with the State bank of India for 32 years. He was appointed as Managing Director and CEO at the AGM held on 27 September 2018. During FY19, his remuneration was Rs7.0 mn. For FY20 his remuneration is estimated at ₹5.5 mn as the allowances and perquisites value is estimated at ₹2.1 mn versus ₹7.5 mn in the prior year. This is lower than industry peers but is but in compliance with 'SBI Top Executive Special Scale II officials'.

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Sep-19	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	To permit foreign portfolio investors to acquire and hold equity shares of the company upto an aggregate limit of 49% of paid-up equity capital	For	For	In order to align the FPIs limit with the sectoral cap prescribed under the Consolidated FDI Policy, SBI Life is proposing to permit FPIs to invest in the company up to an aggregate limit of 49% of the paid-up equity share capital. As on 30 June 2019, FPIs and FIs shareholding in the Company was 19.4% of the paid-up equity share capital of the company. The increased limit will provide flexibility to the company in order to comply with regulatory norms and normally results in enhanced shareholder value.
	23-Aug-2019	SBI Life Insurance Company Ltd	AGM	Management	To appoint Gregory Michael Zeluck as Director	For	For	Gregory Michael Zeluck, 57, is a Graduate Magma Cum Laude from Princeton University. He has been working with Carlyle since July 1998. Prior to Carlyle, he has worked with Merrill Lynch as part of its Asian High Yield team and thirteen years at Lehman Brothers in its Merchant Banking and Corporate Finance groups. He has been nominated by CA Emerald Investments which has a 9% shareholding in the company and is an affiliate of Carlyle Asia Partners V.
	26-Aug-2019	Kajaria Ceramics Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	26-Aug-2019	Kajaria Ceramics Ltd.	AGM	Management	Declare final dividend of ₹3 per equity share of face value of ₹1.0 each	For	For	The total dividend outflow including dividend tax for FY19 is ₹574.1mn. The dividend payout ratio is 23.3%.
	26-Aug-2019	Kajaria Ceramics Ltd.	AGM	Management	Reappoint Dev Datt Rishi (DIN: 00312882) as Director liable to retire by rotation	For	For	Dev Datt Rishi, 70, former Director Technical, has been associated with Kajaria Ceramics since inception in January 1987. He was on the board from May 1993 till April 2010 and again from January 2015. He retires by rotation and his reappointment is in line with statutory requirements.
	26-Aug-2019	Kajaria Ceramics Ltd.	AGM	Management	Reappoint Ms. Sushmita Singha (DIN: 02284266) as an Independent Director for five years, effective 30 March 2020	For	For	Ms. Sushmita Singha, 55, has been on the board of Kajaria Ceramics since March 2015. Her reappointment for another term of five years, effective March 2020 is in line with statutory requirements.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Confirm interim dividend of ₹8.0 per equity share and declare a final dividend of ₹8.0 per equity share of ₹2.0 each	For	For	The total dividend for FY19 is ₹16.0/- per share and the total dividend outflow (including dividend tax for FY19) is ₹2.3 bn, while the dividend payout ratio is 28.8%.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Reappoint Sandeep Singh (DIN: 01277984) as Director liable to retire by rotation	For	For	Sandeep Singh is the Managing Director and belongs to the promoter family. He retires by rotation. His reappointment is in line with all statutory requirements.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Re-appointment of M/s. B S R & Co. LLP as statutory auditors for five years and fix their remuneration at ₹22.1 mn for FY20	For	For	"The company proposes to reappoint B S R & Co. LLP for another five years. 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. The proposed remuneration is reasonable, given the size and scale of operations. However, we raise concerns over the possible implications on B S R & Co. LLP regarding investigations conducted by government bodies on one of its associate firms."
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Reappoint Samprada Singh (DIN: 00760279) as Non-Executive Director, not liable to retire by rotation, designated Chairperson Emeritus for five years from 1 April 2020	For	Abstain	We abstain as it is our understanding that the director in question has passed away.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Reappoint Basudeo N. Singh (DIN: 00760310) as Executive Chairperson from 1 April 2019 to 31 March 2020 and fix his remuneration	For	Against	Basudeo N Singh is the co-founder and has been associated with the company since its incorporation. His FY19 remuneration at ₹140mn was 457.4x the median employee remuneration. In the past, his remuneration has outpaced revenue and profit growth. He is a member of the NRC: as a good practice, he should relinquish this position given his executive role. Further, his FY20 pay-out is estimated to be ₹145.1 mn, which includes 0.5% of net profits to be paid as commission. His proposed remuneration is higher than peers. As a good practice the company must consider setting a cap on the remuneration payable in absolute amounts.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Appoint Basudeo N. Singh (DIN: 00760310) as a Non-Executive Director designated as Chairperson for five years from 1 April 2020 to 31 March 2025 not liable to retire by rotation	For	Against	"Basudeo N Singh is the co-founder and has been associated with the company since its incorporation. His FY19 remuneration at ₹140mn was 457.4x the median employee remuneration. In the past, his remuneration has outpaced revenue and profit growth. He is a member of the NRC: as a good practice, he should relinquish this position given his executive role. Further, his FY20 pay-out is estimated to be ₹145.1 mn, which includes 0.5% of net profits to be paid as commission. His proposed remuneration is higher than peers. As a good practice the company must consider setting a cap on the remuneration payable in absolute amounts."
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Reappoint Ranjal Laxmana Shenoy (DIN: 00074761) as an Independent Director for five years from 13 July 2020 and approve his continuation after attaining 75 years of age	For	For	Ranjal Laxmana Shenoy is the Chairperson of Sunshield Chemicals Limited and the former Company Secretary of Merck Limited, India. His reappointment is in line with statutory requirements.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Reappoint Arun Kumar Purwar (DIN: 00026383) as an Independent Director for five years from 13 July 2020 and approve his continuation after attaining 75 years of age	For	For	Arun Kumar Purwar is the Executive Chairperson, India Venture Advisors Pvt. Ltd. His reappointment is in line with statutory requirements.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Reappoint Ms. Sangeeta Singh (DIN: 06920906) as an Independent Director for five years from 13 July 2020	For	For	Ms. Sangeeta Singh is the Proprietor, Sanguine Consultants and former Partner of KPMG India. Her reappointment is in line with statutory requirements.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Reappoint Ms. Sudha Ravi (DIN: 06764496) as an Independent Director for five years from 13 July 2020	For	For	Ms. Sudha Ravi is with the Piramal Group. She was the former CEO of Piramal Finance Limited, which merged with Piramal Capital and Housing Finance Limited Her reappointment is in line with statutory requirements.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Approve payment of commission to Non-Executive Director upto 4% of net profits	For	Against	The company had obtained shareholders' approval in March 2015 for paying commission, not exceeding 2%, to non-executive directors. It now proposes to pay commission not exceeding 4% of net profits. In FY19 Samprada Singh received ₹141.1 mn as commission (over 90% of the total commission payout). However, he passed away on 27 July 2019. Basudeo Singh will be reclassified as a Non-Executive Director only from 1 April 2020 (as proposed in Resolution #7). There is lack of clarity to justify a 2x increase in the limit. Our concerns are further accentuated as the limit of 4%, at ₹303.4 mn, is high. We discourage the practice of seeking shareholder approval in perpetuity as it deprives shareholders to periodically review the transaction. As its profits may continue to increase, the company must consider setting a cap in absolute terms on the commission payable.
	27-Aug-2019	Alkem Laboratories Ltd	AGM	Management	Ratify remuneration of ₹1.0 mn payable to Suresh D. Shenoy, 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.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Declare final dividend of ₹8.55 per equity share of ₹5 each	For	For	The total dividend outflow including dividend tax for FY19 is ₹6.3bn. The dividend payout ratio is 51.6% vs 96.0% in FY18.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Reappoint V. Kalyana Rama (DIN: 07201556) as a Director	For	For	V. Rama is an Indian Railway Traffic Service (IRTS) officer and CMD of the company. Before joining the board, he was chief general manager of the company. He was also the CEO of TCI CONCOR Multimodal Solutions Private Limited. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Reappoint Sanjay Bajpai (DIN: 07549036) as a Director (Government Nominee)	For	Against	Sanjay Bajpai is an Indian Railway Traffic Service (IRTS) officer and Executive Director, Railway Board. He attended 5 out of 7 (71%) board meetings held in FY19 and 15 out of 22 (68%) board meetings in the past three years.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	To note the appointment Arun K Agarwal & Associates as statutory auditors by the C&AG and authorize the board to fix their remuneration for FY19, and authorize the board to fix remuneration of branch auditors	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 remuneration payable to Arun K Agarwal & Associates in FY19 is ₹5.0mn, which is reasonable, given the size and scale of the operations. Further, the company has combined two resolutions for both statutory auditors and branch auditors – it should have presented two separate resolutions to shareholders.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Appoint Manoj Kumar Dubey (DIN: 07518387) as a Director (Finance) w.e.f.31 October 2018 for a period of five years on the terms and conditions decided by the Government of India	For	For	Manoj Kumar Dubey was appointed as Director, Finance from 25 October 2018 by the Ministry of Railways. He was further appointed as CFO of the company by the Board of Directors from 30 October 2018 for a period of five years. He is liable to retire by rotation. The appointment is in the pay scale of ₹2.2mn to ₹4.1mn and other terms and conditions regulating the appointment will be as per applicable Government guidelines and company policy. His proposed remuneration is estimated to be at ₹3.6mn. His appointment is in line with statutory requirements.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Appoint Jayasankar M.K. (DIN: 08523769) as a Non-Official Independent Director for a period of three years w.e.f.31 July 2019	For	For	Jayasankar M. K. is a member of Tirur Bar Association, having long standing of more than 27 years in Sessions Court, Asst. Sessions Court and Sub Court. He is also on the panel of Oriental Insurance Co. Ltd, National Insurance Co. Ltd and Sree Gokulam Chits and Finance Ltd. His appointment is in line with statutory requirements.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Reappoint Kamlesh Shivji Vikamsey (DIN: 00059620) as a Non – Official Independent Director for a period of one year w.e.f.1 April 2019	For	For	Kamlesh Shivji Vikamsey is a Senior Partner of Khimji Kunverji & Co. He has also been the president of ICAI. He is presently the chairperson of Audit Committee of United Nations Children's Fund (UNICEF). His reappointment is in line with statutory requirements.
	27-Aug-2019	Container Corpn. Of India Ltd.	AGM	Management	Reappoint Sanjeev S. Shah (DIN: 00323163) as a Non – Official Independent Director for a period of one year w.e.f.1 April 2019	For	For	Sanjeev Shah is a fellow member of ICAI and presently the member of Managing Committee of Federation of Gujarat Industries, Vadodara. He was first appointed on board in April 2006. His reappointment is in with statutory requirements.
	27-Aug-2019	General Insurance Corporation of India	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	27-Aug-2019	General Insurance Corporation of India	AGM	Management	To declare final dividend of ₹6.75 per equity share of face value ₹5.0 each	For	For	The total dividend outflow including dividend tax is ₹22.2 bn. The dividend pay-out ratio is 64.1%.
	27-Aug-2019	General Insurance Corporation of India	AGM	Management	Authorize the board to fix the remuneration of joint statutory auditors for FY20 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.
	27-Aug-2019	General Insurance Corporation of India	AGM	Management	Approve revision of remuneration to Joint Statutory auditors from ₹3.82 mn to ₹6.0 mn for FY19	For	For	The company seeks shareholders' approval to increase the remuneration from ₹3.82 mn to ₹6.0 mn payable for FY19 to joint statutory auditors. The proposed remuneration is in line with peers and commensurate with the size of the company.
	27-Aug-2019	General Insurance Corporation of India	AGM	Management	Reappoint Ravi Mital (DIN: 06507252) as Director	For	For	Ravi Mital, 58, is the Additional Secretary of Department of Financial Services, Ministry of Finance. He has attended 2 out of 6 i. E.33% of the meetings held in FY19 and 64% (7 out of 11) of the meetings held in last two 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. Since Ravi Mital has not completed three years on the board, liAS will monitor his attendance going forward and may recommend voting against his reappointment if attendance levels fail to pick up. He retires by rotation and his reappointment is in line with the statutory requirements.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Routine business activity.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Declare final dividend of ₹5.0 per share for FY19	For	For	The total dividend for FY19 is ₹5 per equity share. The total dividend outflow (including dividend tax for FY19) is ₹2.3 bn and the dividend payout ratio is 148.2%.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Reappoint Rahul Bhatia (DIN 00090860) as Non-Executive Non-Independent Director	For	For	Rahul Bhatia, 59, is one of the company's founders. His reappointment is in line with statutory requirements.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Appoint SRBC & Co. LLP as statutory auditors for five years and fix a remuneration at ₹19.0 mn for FY20	For	For	The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. The proposed remuneration is largely in line with previously audit fees and are reasonable. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Meleveetil Damodaran (DIN: 02106990) as Independent Director for a term of five years from 23 January 2019	For	For	Meleveetil Damodaran, 72, is presently an Advisor & Management Consultant. He is former Joint Secretary of Ministry of Finance and Former Chairperson of SEBI. His appointment as independent director for a term of five years is in line with the statutory requirements. M Damodaran is the Chairperson: we raise concern over IGE Group's right to nominate the Chairperson, rather than the position being board-appointed.

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Sep-19	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Appoint Anil Parashar (DIN: 00055377) as Non-Executive Non-Independent Director	For	For	Anil Parashar, 60, holds more than three decades of operational and financial experience, in handling various aspects of business including raising funds, capital restructuring, mergers & acquisitions, statutory compliances, investor relations and long-term planning. He is the former Group Chief Finance Officer at Interglobe Enterprises Ltd. His appointment is in line with the statutory requirements.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Approve payment of commission to Independent Directors not exceeding 1% of net profits, capped at ₹5.0 mn per director from FY20	For	For	As INDIGO reported a loss in FY19, no commission was paid. However, in FY18 the company paid a total of ₹7.7 mn (0.02% of PBT) as commission to its independent directors. The company has fixed a cap on the commission payable to each independent director at ₹5.0 mn, which is a good practice. The proposed commission to independent directors in reasonable and in line with market practices.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Extend travel benefits to Non-Executive Non-Independent Directors (other than promoters) and their immediate family members	For	For	Similar travel benefits are available to all permanent employees on payment of airport charges and other statutory dues – therefore the company propose to extend the benefits to non-executive non-independent directors. Currently, only Anil Parashar will be eligible for the travel benefits, but this benefit will also extend to directors which the company appoints in the future. Given that the total no. Of tickets will be capped at 50, the value of travel benefits is likely to be reasonable.
	27-Aug-2019	INTERGLOBE AVIATION LTD	AGM	Management	Approve alteration in Articles of Association (AoA)	For	Against	The proposed expansion of the board to 10 directors (from the current six) does not address the company's current concerns regarding board composition, because promoters will continue to control the majority of board seats (6 out of 10). While we support the expansion in board size, we believe that only the induction of more Independent Directors will strengthen the role of the board and reduce the overarching control of promoters. The IGE group continues to retain the right to nominate the Chairperson of the board, the CEO, the MD, and the President. Moreover, the promoters' right to board seats and their nomination rights for key positions is not linked to their shareholding – therefore, these rights continue even if promoter shareholding reduces to less than 50%. Further, we do not support board permanency – both promoter factions have embedded rights to appoint a non-executive director that will not retire by rotation.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Declare final dividend of ₹5.0 (face value ₹5.0) for FY19	For	For	The total dividend for FY19 is ₹5 per equity share, which is same as paid in the past two years. The total dividend outflow (including dividend tax for FY19) is ₹0.3 bn and the dividend payout ratio is 19.9%.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Reappoint Ms. Sunita Kalyani (DIN: 00089496) as Non-Executive Non-Independent Director	For	For	Ms. Sunita Kalyani, 68, represents the promoter family on the board. She has served on the board for four years. Her reappointment is in line with statutory requirements.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Reappoint Amit Kalyani (DIN: 00089430) as Non-Executive Non-Independent Director	For	For	Amit Kalyani, 44, represents the promoter family on the board. He is currently the Deputy Managing Director of Bharat Forge. His reappointment is in line with statutory requirements.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Reappoint Arun Pawar (DIN: 03628719) as Independent Director for a further term of five years from 5 September 2019	For	For	Arun Pawar, 69, is a Retired IRS officer. He has served on the board for the past eight years. His reappointment for a further term of five years is in line with statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Reappoint Madan Takale (DIN: 01291287) as Independent Director for a further term of five years from 5 September 2019	For	For	Madan Takale, 59, is former Senior VP at Bharat Forge. He has served on the board for the past 13 years. We believe company can benefit from his knowledge and experience.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Approve related party transactions of upto ₹5.0 bn per annum with Kalyani Technoforge Limited, an entity under common control for five years, from 1 April 2019	For	For	KTFL is a manufacturing partner for several brands in the auto and non-auto sector. The transaction involves sale, purchase or supply of goods or materials by Kalyani Steels Limited (KSL) to / from KTFL. The transactions will be in the ordinary course of business and at arm's length. We approve the same as it derives a substantial proportion of business from group companies and is part of regular business.
	27-Aug-2019	Kalyani Steels Ltd.	AGM	Management	Approve remuneration of ₹0.5 mn for SR Bhargave & Co., as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	To reappoint E. A. Kshirsagar (DIN: 00121824), as director liable to retire rotation and approve his continuation beyond the age of 75 years	For	For	E. A. Kshirsagar, 77, 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 approved by shareholders through a special resolution. His reappointment is in line with all statutory requirements.
	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	Approve revision in remuneration for V. P. Nandakumar (DIN: 00044512), Managing Director & CEO and variation in the terms of appointment from 1 April 2019 till the remainder of his tenure till 27 July 2022	For	For	V. P. Nandakumar was paid a remuneration of ₹123.7 mn in FY19, 44.7% higher than that paid in FY18. His proposed remuneration as per our estimates will be ₹151.1 mn. The remuneration structure of V P Nandakumar is line with the size and complexity of the business and comparable to peers.
	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	To reappoint B. N. Raveendra Babu (DIN: 00043622), as Executive Director for five years from 11 January 2020	For	For	"B. N. Raveendra Babu was paid a remuneration of ₹21.1 mn (including commission and fair value of ESOPs) an increase of 4% over FY18. As per our estimates his proposed remuneration for FY20 will be ₹26.1 mn (including commission and fair value of ESOPs). B N Raveendra Babu's proposed remuneration is in line with the size and performance of the company and that paid to peers in the industry. B N Raveendra Babu is a professional whose skills carry a market value. We expect the company to be judicious in its payouts. The company must consider setting a cap in absolute amounts to the remuneration payable to B N Raveendra Babu."
	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	To appoint Abhijit Sen (DIN: 00002593), as Independent Director for five years from 27 August 2019	For	For	Abhijit Sen, 68, retired from Citi India in February 2015 after serving as the Chief Financial Officer - India subcontinent for over 18 years. Post retirement from Citi, he has been associated with E&Y since August 2015, as a part-time Senior Advisor. His appointment is in line with all statutory requirements.
	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	To approve increase in borrowing limits from ₹200 bn to ₹250 bn	For	For	On 31 March 2019, the company had outstanding borrowings of ₹153.0 bn on a consolidated basis, and the capital adequacy ratio was 23.8% 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 increased borrowing limit will enable the NBFC to focus on growth. The company has a credit rating of CRISIL AA-/Positive/CRISIL A1+ and ICRA AA-/Stable (page 74 of annual report) which denotes high degree of safety regarding timely servicing of debt obligations.
	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	To approve creation of charge over assets to secure borrowings upto ₹250 bn	For	For	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
	27-Aug-2019	Manappuram Finance Ltd.	AGM	Management	Approve payment of commission of upto 1% of profits to non-executive directors	For	For	The company proposes to continue payment of commission to its non-executive directors, not exceeding 1% of net profits under the provisions of SEBI's LODR 2015. MFL paid a total of ₹20.4 mn (0.168% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	Declare final dividend of ₹80 per share (face value ₹5.0)	For	For	The total outflow (including dividend tax for FY19) is ₹29.1bn, and the dividend payout ratio is 38.8%.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 60, part of the promoter family has been on the board of MSIL for the past six years. He is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To reappoint Kinji Saito (DIN:00049067) 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.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To reappoint Kenichi Ayukawa (DIN:02262755) as Managing Director and CEO with effect from 01 April 2019 for a period of three years and fix his remuneration	For	For	Kenichi Ayukawa, 63, Managing Director and CEO has been on the board for the past eleven years. During FY19, remuneration paid to Kenichi Ayukawa was ₹50.1mn. His proposed remuneration is estimated at ₹50.2 mn similar to the prior year. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To appoint Takahiko Hashimoto (DIN: 08506746) as Director (Marketing & Sales) from 27 July 2019 for a period of three years and fix his remuneration	For	For	Takahiko Hashimoto, 53, Director Marketing and Sales at MSIL, has been associated with Suzuki Motor Corporation since 1995. His proposed remuneration is estimated at ₹33.0mn and is comparable to peers, and commensurate with the size and complexity of the business.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	For	For	Spoke to the mgmt - Given that two other independent directors have recently retired, to maintain continuity in the board they are proposing Mr Brar to continue. Also, given that Auto sector product cycles last 8-10 years, some continuity in the board is desirable. Given that age is on his side, we vote FOR.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	For	For	R P Singh, 67, retired IAS officer and Ex-Chairperson – NHAH has been on the board for the past six years. His reappointment for a period of further five years will result in his cumulative tenure crossing 10 years. After crossing a tenure of 10 years we will consider him as non-independent.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To appoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years with effect from 28 August 2019	For	For	Lira Goswami, 60, is the founding partner of Associated Law Advisers. She has more than 35 years of experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work, she also advises on trade, investment, financial structuring and regulatory issues. Her appointment is in line with statutory requirements.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To appoint Hiroshi Sakamoto (DIN: 02209076) as Director	For	For	Hiroshi Sakamoto, 59, serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983 and during his tenure has worked in several roles. He was also Executive Officer (Finance) at MSIL from 2008 to 2013. His appointment is in line with statutory requirements.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To appoint Hisashi Takeuchi (DIN: 07806180) as Director	For	For	Hisashi Takeuchi, 55, serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To approve increase in the upper limit of commission payable to non-executive / independent directors from ₹30 mn to ₹50 mn	For	For	During FY19, the total commission paid to non-executive / independent directors amounted to ₹27.4mn (0.04% of PAT) which is below the set cap of ₹30.0 mn. It is observed that for each of the last five years, the total commission paid to all the nonexecutive directors has remained below 1% of the company's net profit. Average commission paid for the last five years is ₹22.8mn. The rationale for increase in the limits proposed by MSIL is the increased responsibilities. The quantum of commission payable, if any, to an individual non-executive director would, inter alia, depend upon the attendance at board / committee meetings, the time devoted to Company work, etc.
	27-Aug-2019	Maruti Suzuki India Ltd.	AGM	Management	To ratify remuneration of ₹240,000 payable to RJ Goel & Co. cost auditors for FY20	For	For	"The total remuneration proposed is reasonable compared to the size and scale of the company's operations."
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	To declare a final dividend of ₹4.5 per equity share of face value ₹10.0 each	For	For	In addition to the final dividend, the company has paid an interim dividend of ₹5.5 per equity share. The total dividend outflow including dividend tax is ₹18.1 bn. The dividend pay-out ratio is 83.8%.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Reappoint M. M. Kutty (DIN: 01943083) as Director	For	For	M. M. Kutty, 58, is the Chairperson of the company and is a secretary to the Government of India in Ministry of Petroleum and Natural Gas. He retires by rotation and his reappointment is in line with the statutory requirements.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director	For	For	Shashi Shanker, 58, is the Nominee Director appointed by ONGC. He was first appointed on 17 October 2017 and ceased to be a director from 24 July 2018. He was again appointed as Director on 7 August 2018. He retires by rotation and his reappointment is in line with the statutory requirements.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Appoint D. Rajkumar (DIN: 00872597) as Director	For	For	D. Rajkumar, 58, is the Nominee Director appointed by BPCL. He was first appointed on the board on 1 October 2016 and ceased to be a director from 19 July 2018. He was appointed as Additional Director on 2 November 2018. The company seeks to appoint him as Non-executive Non- Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Appoint B. C. Tripathi (DIN: 01657366) as Director	For	Abstain	Withdrawn.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Appoint Sanjiv Singh (DIN: 05280701) as Director	For	For	Sanjiv Singh, 59, is the Nominee Director appointed by IOCL. He was appointed as Additional Director on 3 November 2018. He is proposed to be appointed as Non-Executive Non-Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Appoint Sunil Kumar Srivastava (DIN: 02809123) as Independent Director for three years w.e.f.2 November 2018	For	For	Sunil Kumar Srivastava, 64, is the former CMD of Oil India Limited. He was appointed as Additional Director on 2 November 2018. He is proposed to be appointed as Independent Director for three years w. E. F.2 November 2018. His appointment is in line with the statutory requirements.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Appoint Siddhartha Shekhar Singh (DIN: 06873925) as Independent Director for three years w.e.f.2 November 2018	For	For	Siddharth Shekhar Singh, 46, is the Senior Associate Dean & Associate Professor (Marketing) at ISB, Hyderabad and Mohali. He is proposed to be appointed as Independent Director for three years w. E. F.2 November 2018. His appointment is in line with the statutory requirements.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Appoint Arun Kumar (DIN: 03570776) as Independent Director for three years w.e.f.9 April 2019	For	For	Arun Kumar, 61, is a retired IAS officer. He is proposed to be appointed as Independent Director for three years w. E. F.2 November 2018. His appointment is in line with the statutory requirements.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Ratify remuneration of ₹0.12 mn to M/s Chandra Wadhwa & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Approve related party transactions for FY20	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahej) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company Pvt. Ltd for LNG sales and regasification services. In FY19, the total quantum of transactions amounted to ₹367.1 bn (~94.5% of revenues). The aggregate amount for FY20 has not been specified. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. Further, given that the approval is valid only for a year, shareholders will get to review and approve the transactions on an annual basis.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Approve related party transactions with Bharat Gas Resources Limited (BGRL) in relation to the transactions previously held with Bharat Petroleum Corporation Limited (BPCL) on similar terms	For	For	The company seeks shareholders' approval to conduct related party transactions with Bharat Gas Resources Limited (BGRL), which is a wholly owned subsidiary of Bharat Petroleum Corporation Limited (BPCL). As a part of corporate restructuring, BPCL has transferred its gas business to BGRL, due to which it has transferred its 12.5% shareholding in the company along with commercial agreements for supply of goods and services to BGRL.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Approve amendments in the Memorandum of Association	For	For	Bharat Petroleum Corporation Limited (BPCL) holds 12.5% shares and is among the promoters of the company. As a part of corporate restructuring, BPCL transferred its gas business to Bharat Gas Resources Limited (BGRL), a wholly owned subsidiary. BPCL has, therefore, transferred its shareholding in the company along with commercial agreements for supply of goods and services to BGRL. Therefore, the company intends to amend the Clause 2 of Part A of MoA to include transactions with BGRL in future. The proposed changes will have no material impact on minority shareholders.
	27-Aug-2019	Petronet L N G Ltd.	AGM	Management	Approve amendments in Articles of Association	For	For	The company proposes changes in Articles of Association. These majorly include substitution of BGRL as investor shareholder in place of BPCL. Further, it includes addition of a new clause which says that the company will have to seek approval from Gujrat Maritime Board (GMB), being the owner of the port, for acquisitions of more than 10% direct or indirect interest in the company as well as more than 5% change in shareholding pattern. The proposed changes will not have any material impact on minority shareholding.
	27-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	27-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	Confirm interim dividend of ₹5.83 per equity share and declare final dividend of ₹2.50 per share	For	For	The total outflow on account of dividend is ₹52.5bn. The dividend payout ratio is 52.8% v/s 40.1% in the previous year.
	27-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	To reappoint Ravi P. Singh (DIN 05240974), as a Director	For	For	Ravi P. Singh, 59, has been on the board of Power Grid for seven years. He is the Director of Personnel. His reappointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	27-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&G) of India for FY20	For	For	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 auditor was paid audit fees of ₹10.9 mn towards audit fee for the Statutory Auditors for the Financial Year 2018-19, which is reasonable and not materially significant considering the size of the company. We expect audit fees in FY20 to be in same range. The Statutory Auditors of Power Grid for FY20 are yet to be appointed by the C&G.
	27-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	To appoint Rajeev Kumar Chauhan (DIN 02018931), as Director	For	For	Rajeev Kumar Chauhan, 58, an Electrical Engineer, IIT Roorkee has been associated with Power Grid since 1994 He is currently Director Projects. His reappointment is in line with statutory requirements.
	27-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	To reappoint Jagdish Ishwarbhai Patel (DIN: 02291361), as Independent Director for a period of one year from 17 November 2018	For	For	Jagdish Ishwarbhai Patel, 54, had been on the board of Power Grid since November 2015. Post expiry of his tenure (November 2018), the company is seeking approval for his reappointment for a year. His reappointment is in line with statutory obligations.
	27-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	To appoint M. N. Venkatesan (DIN: 02126022) as Independent Director for a three years with effect from 11 July 2019	For	For	M. N. Venkatesan, 63, Chartered Accountant, is a senior partner of M. R. Narain and Co. He specializes in Management and Financial Consultancy and has wide experience of more than 35 years in the profession including as Statutory Central Auditor of Large Public Sector Banks. His appointment is in line with statutory obligations.
	27-Aug-2019	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 FY20 and approve additional remuneration of ₹12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit reports	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-Aug-2019	Power Grid Corpn. Of India Ltd.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/ other debt securities aggregating to ₹100 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.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Adopt standalone financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Adopt consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	27-Aug-2019	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 FY19. 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 ₹434.3 mn in FY19. The company's dividend payout ratio for FY19 is 30.2%.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Reappoint Manish R. Bubna (DIN: 00137394) as Director, liable to retire by rotation	For	For	Manish R Bubna is part of the promoter family and is liable to retire by rotation. His reappointment is in line with all statutory requirements.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Ratify the appointment of BSR & Associates. LLP as statutory auditors for a period of one year till the next AGM and authorize the board to fix their remuneration	For	For	BSR & Associates LLP replaced SRBC & Co. LLP as statutory auditors at the AGM held in August 2018. The company seeks to ratify their appointment for a period of one year.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Reappoint M. S. Sundara Rajan (DIN: 00169775) as Independent Director w.e.f.9 August 2019 to 8 August 2024	For	For	M. S. Sundara Rajan is the Former Chairman & MD of Indian Bank. His reappointment is line with the requirements.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Reappoint Shitin Desai (DIN: 00009905) as Independent Director w.e.f.9 August 2019 to 8 August 2024	For	For	Shitin Desai is the Former Executive Vice Chairman of DSP Merrill Lynch Limited. His reappointment is in line with statutory requirements.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Reappoint Shobhan Thakore (DIN: 00031788) as Independent Director w.e.f.9 August 2019 to 8 August 2024	For	For	Shobhan Thakore is a Partner at Talwar, Thakore & Associates. His reappointment is in line with statutory requirements.
	27-Aug-2019	Sharda Cropchem Ltd.	AGM	Management	Appoint Ms. Sonal Desai (DIN: 08095343) as Independent Director for a period of five years w.e.f.1 April 2019	For	For	Ms. Sonal Desai is a Chartered Accountant and an Executive Director at Sushrut Hospital. Her appointment as an independent director is in line with statutory requirements.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activity.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Reappoint Himanshu Kapania (DIN: 03387441) as Non-Executive Non-Independent Director	For	For	Himanshu Kapania, 58, is Former MD of the erstwhile Idea Cellular Limited. He retires by rotation and his reappointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Reappoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director	For	For	Ravinder Takkar, 51, is Chairperson, Vodafone Group Services. He retires by rotation and his reappointment is in line with statutory requirements.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Ratify remuneration of ₹1.5 mn payable to Sanjay Gupta & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Reappoint Arun Thiagarajan (DIN: 00292757) as Independent Director for three years from 27 August 2019 and approve his continuation on attaining 75 years of age	For	Against	Arun Thiagarajan, 74, is Chairperson, WEP Peripherals. He has been on the board of the company for 13 years (since September 2006). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. Further, he has attended 55% (6 out of 11) meetings in FY19 and 64% (16 out of 25) meetings held over the past three years. We expect directors to take their responsibilities seriously and attend atleast 75% of the board meetings over a three-year period.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Appoint Krishnan Ramachandran (DIN: 00193357) as Independent Director for three years from 27 December 2018	For	For	Krishnan Ramachandran, 70, is Former Vice Chairperson & Managing Director, Philips India Limited. His appointment as Independent Director for three years is in line with statutory requirements.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Appoint Suresh Vaswani (DIN: 02176528) as Independent Director for three years from 8 February 2019	For	For	Suresh Vaswani, 59, is Global advisor, Bain Consulting. His appointment as Independent Director for three years is in line with statutory requirements.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Ratify related party transactions with Indus Towers Limited aggregating ₹77.2 bn for FY19 and approve transactions upto ₹100 bn annually in the future	For	For	Indus Towers provides passive telecom infrastructure services to Vodafone Idea. The transaction relates to purchase of goods/ services amounting to ₹77.2 bn in FY19. The company reports that the transactions were in the ordinary course of business and at arm's length. The company also seeks to approve related party transactions with Indus Towers Ltd. In the future. While the company has not disclosed the term for which such transactions are proposed, they have specified that the estimated value of such transactions is expected to be ₹100 bn per year.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Approve related party transactions with Bharti Infratel Limited upto ₹150 bn annually from FY20 onwards	For	For	Indus Towers Limited is currently in the process of merging with Bharti Infratel Limited. On completion of the merger, Bharti Infratel Limited, which is currently not a related party, will become a related party: both Vodafone Idea Limited and Bharti Infratel Limited will be JVs of the Vodafone Group. The company has existing arrangements under master service agreements ("MSAs") with Indus as well as Bharti Infratel Limited. Following the merger, the transactions with the merged entity will be classified as material related party transactions. The company seeks to approve transactions upto ₹150 bn per annum with the merged entity.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Approve increase in the authorised share capital to ₹500 bn and consequent amendment to the Memorandum of Association	For	For	The company, given the requirement for flexibility in raising additional capital, proposes to increase the authorised share capital to ₹500 bn divided into 4.85 bn equity shares of ₹10 each and 1,500 redeemable cumulative non-convertible preference shares of ₹10 mn each.
	27-Aug-2019	Vodafone Idea Ltd.	AGM	Management	Amend the Articles of Association (AoA) of the company	For	For	Consequent to the merger of Vodafone's mobile business with Idea Cellular Limited, a shareholder's agreement was signed between the two parties. Some amendments were made to the shareholder's agreement on 30 August 2018 and 3 May 2019. The amendments to the Shareholders Agreement (SA) necessitate corresponding amendments to the Articles of Association of the company. The amendments relate to inclusion of entities of the Aditya Birla Group as parties to the agreement, change in definitions of shareholding thresholds, creation of charge over the shares and relinquishments of rights of the Axiata group as a shareholder.
	28-Aug-2019	Colgate-Palmolive (India) Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	28-Aug-2019	Colgate-Palmolive (India) Ltd.	AGM	Management	Reappoint Chandrasekar Meenakshi Sundaram (DIN: 07667965) as Director	For	For	Chandrasekar Meenakshi Sundaram is Whole-time Director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
	28-Aug-2019	Colgate-Palmolive (India) Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits, upto ₹1.5 mn per director from FY20	For	For	The company paid a total of ₹5.8 mn (0.05% of PBT) as commission to its non-executive directors in FY19, which is reasonable. The company has fixed an absolute cap on the commission payable to each non-executive director at ₹1.5 mn per annum, which is a good practice.
	28-Aug-2019	Colgate-Palmolive (India) Ltd.	AGM	Management	Appoint Ram Raghavan as Managing Director for five years from 1 August 2019 and fix his remuneration	For	For	The company seeks to appoint Ram Raghavan as Managing Director for five years from 1 August 2019 and fix his remuneration. Prior to his appointment, Ram Raghavan served as Vice-President, Marketing of Asia Pacific Division of Colgate-Palmolive. Ram Raghavan's proposed maximum remuneration of up to ₹158.0 mn is commensurate with the size and complexity of the business and is in line with peers. He is entitled to receive stock options from the holding company – we expect companies to disclose granular details on the maximum number of stock options that may be granted to directors.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	28-Aug-2019	Indiabulls Housing Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	28-Aug-2019	Indiabulls Housing Finance Ltd.	AGM	Management	To confirm four interim dividends, aggregating to ₹40.0 per share of face value ₹2 each	For	For	Indiabulls Housing Finance Limited has paid four interim dividends aggregating to ₹40.0 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%).
	28-Aug-2019	Indiabulls Housing Finance Ltd.	AGM	Management	To reappoint Sachin Chaudhary (DIN: 02016992), as Wholetime Director, liable to retire rotation	For	For	Sachin Chaudhary, Whole-Time Director and CEO, has been on the board since January 2008. He has been associated with the company since 2005. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
	28-Aug-2019	Indiabulls Housing Finance Ltd.	AGM	Management	To appoint Satish Chand Mathur (DIN: 03641285) as an Independent Director for a term of three years with effect from 8 March 2019	For	For	Satish Chand Mathur, a retired IPS officer was the former Director General Police Maharashtra. During his years of service, he held the position of Commissioner of Police, Pune, and Director General of Anti-Corruption Bureau, Maharashtra. He also served the Central Bureau of Investigation from 1996 to 2003. His experience lies in the field of administration and resource management and his knowledge of legal and administrative matters.
	28-Aug-2019	Indiabulls Housing Finance Ltd.	AGM	Management	To approve redeemable non-convertible debentures on private placement basis, up to borrowing limit of ₹1.5tn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company which is ₹2.0 trillion. IBHFL's debt instruments are rated CRISIL AAA (placed on rating watch with developing implications) /CRISIL A1+ (placed on 'rating watch with developing implications'), and ICRA AAA (placed on watch with developing implications) /ICRA A1+ (placed on watch with developing implications), The rating action follows the announcement by IBHFL of a scheme of amalgamation of Lakshmi Vilas Bank (LVB) with itself.
	28-Aug-2019	Indiabulls Housing Finance Ltd.	AGM	Management	Approve shifting of Registered Office from the National Capital Territory of Delhi to Gurugram in the state of Haryana and consequential amendment in the Memorandum of Association	For	For	The shift of IBHFL's registered office is being done for operational and administrative convenience. The company plans to shift the Registered Office to Gurugram. This will require a consequential change in the Memorandum of Association. As long as the registered office is in Gurugram, it should not inconvenience minority investors.
	28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹8.25 per equity share and declare final dividend of ₹1 per equity share of ₹10 each	For	For	The total dividend for FY19 including an interim dividend is ₹9.25 per equity share, compared to ₹21 per share in the prior year. The total outflow on account of dividend is ₹102.2bn. The dividend payout ratio is at 60.5% versus 112.2% in the prior year.
	28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Reappoint S.S.V. Ramakumar (DIN: 076264884) as a Director (R&D)	For	For	S. S. V. Ramakumar joined Indian Oil in 1988 and has 30 years of experience in research and development. He was first appointed on board in February 2017 for a period of five years. His reappointment is in line with statutory requirements.
	28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as a Director (Human Resources)	For	For	Ranjan Kumar Mohapatra is the former Managing Director of Indian Oil Corporation (Mauritius) and has over three decades of experience in petroleum industry. He has handled various assignments in the Marketing Division of the Company including Terminal Operations, Supply Chain Management & Logistics. He is the Director (Human Resources) and first appointed on board in February 2018. His reappointment is in line with statutory requirements.
28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Reappoint Parindu Bhagat (01934627) as a Non – Official Independent Director w.e.f.2 December 2018 for a period of one year	For	For	Parindu Bhagat is a former director of Kandla Port Trust. He was first appointed in December 2015. His appointment is in line with statutory requirements.	
28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Ratify the remuneration of ₹2.02 mn payable to cost auditors for FY20	For	For	The total remuneration of ₹2.02 mn is reasonable compared to the size and scale of operations.	
28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Approve to provide Corporate Guarantees to banks on behalf of a Joint Venture Company, for an amount not exceeding in aggregate ₹1.0bn	For	For	Indian Oil – Adani Gas Ltd (IOAGPL) was incorporated in 2013 as a 50:50 Joint Venture Company with Adani Gas Ltd for implementation of City Gas Distribution Projects in various cities in India. IOAGPL has been participating in various rounds of bidding conducted by Petroleum & Natural Gas Regulatory Board (PNGRB). In line with PNGRB regulations, authorization to the successful entity is issued by PNGRB only after the entity submits Performance Banks Guarantee from any scheduled bank. IOAGPL may require promoters' support for issuance of Corporate Guarantees worth ₹2.0bn, of which IOCL's share is ₹1.0 bn. Since the credit support is being provided in the ratio of shareholding, we support the resolution.	
28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Rajendra Arlekar (DIN: 08518169) as an Independent Director for a period of three years w.e.f.24 July 2019	For	For	Rajendra Arlekar is former Cabinet Minister, Government of Goa and former speaker of the Goa Legislative Assembly. He was also the chairperson of Goa Industrial Corporation. His appointment is in line with statutory requirements.	

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Sep-19	28-Aug-2019	Indian Oil Corpn. Ltd.	AGM	Management	Appoint Sandeep Kumar Gupta (DIN: 07570165) as a Director (Finance)	For	For	Sandeep Kumar Gupta is a fellow member of ICAI. He has been associated with Indian Oil Corporation for more than 3 decades in various departments like corporate accounts, planning & analysis, treasury, risk management etc. Prior to being appointed as a Director (Finance) he was the Executive Director (Corporate Finance). He is on the board of IOC Middle East FZE (Subsidiary of IOC) and Indian Oil Petronas Pvt. Ltd. (Joint Venture). He is liable to retire by rotation. His appointment is in line with statutory requirements.
	28-Aug-2019	Indoco Remedies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	28-Aug-2019	Indoco Remedies Ltd.	AGM	Management	Declare final dividend of ₹0.3 per equity share (FV ₹2.0 per share)	For	For	The total dividend for FY19 is ₹0.3 per equity share. The total dividend outflow (including dividend tax for FY19) is ₹33.3 mn.
	28-Aug-2019	Indoco Remedies Ltd.	AGM	Management	Reappoint Anand M Nadkarni (DIN: 06881461) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Anand M Nadkarni is a Consulting Psychiatrist. He retires by rotation and his reappointment is in line with all statutory requirements.
	28-Aug-2019	Indoco Remedies Ltd.	AGM	Management	Approve remuneration of ₹180,000 payable to M/s. Sevekari, Khare & Associates, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	28-Aug-2019	K P R Mill Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	28-Aug-2019	K P R Mill Ltd.	AGM	Management	Declare final dividend of ₹0.8 per equity share (face value ₹5.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹65.5 mn. The dividend payout ratio at 2.3% is low.
	28-Aug-2019	K P R Mill Ltd.	AGM	Management	Reappoint P. Selvakumar (DIN: 07228760) as Director	For	For	P Selvakumar, 45, is on the board for 4 years. He has been associated with the company since 1996 and was appointed as whole-time director in 2015 His reappointment is in line with statutory requirements.
	28-Aug-2019	K P R Mill Ltd.	AGM	Management	Approve remuneration of ₹50,000 payable to B Venkateswar as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	28-Aug-2019	K P R Mill Ltd.	AGM	Management	Approve withdrawal of approved buyback offer of 3,750,784 equity shares done through Postal Ballot on 06 June 2019	For	For	On 05 July 2019, the Union Budget 2019 imposed a 20% Tax burden on the Buyback of Shares. This was not anticipated by the company and has resulted in a hike in the buyback obligation in excess of the financial consideration approved by the board of directors and shareholders of the company. The increase of buyback obligation coupled with restriction of total buyback obligation to ₹2.6 bn and prohibition of use of borrowed funds for buyback, the company is forced to drop the buyback proposal.
	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Declare a final dividend of ₹2.75 per equity share (face value of ₹1.0)	For	For	The total dividend for FY19 is ₹2.75 per share. The total dividend outflow (including dividend tax for FY18) is ₹7.9 bn.
	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	For	For	Sailesh T. Desai is a Whole Time Director in the company. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Director	For	For	Kalyanasundaram Subramanian is a Whole Time Director in the company. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Ratify remuneration of ~₹2.3 mn payable to B M Sharma & Associates, as cost auditor for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Approval for waiver of recovery of the excess remuneration aggregating ₹6.4 mn paid to Non-Executive Directors for the year ended 31 March 2014	For	For	Changes in the regulation requires the company to revalidate the remuneration paid to non-executive directors in FY14. While we recognize that the remuneration paid of non-executive directors in FY14 exceeded the then regulatory thresholds, the aggregate remuneration of ₹6.4 mn is reasonable and commensurate with the size of their responsibilities.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	28-Aug-2019	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Revise the terms of remuneration of Kalyanasundaram Subramanian (DIN: 00179072), Whole Time Director w.e.f.4 July 2019 to 13 February 2021	For	For	Kalyanasundaram Subramanian's responsibilities have expanded to include China and Japan business and corporate initiatives. His remuneration, which was being paid by a subsidiary, will now be borne by Sun Pharma. The proposed FY20 remuneration of ₹57.3 from SPL (capped to a maximum of ₹90 mn), is in line with peers and commensurate with his experience and responsibilities.
	28-Aug-2019	U P L Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.
	28-Aug-2019	U P L Ltd.	AGM	Management	Declare final dividend of ₹8.0 per equity share (face value ₹2.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹4.9 bn. The dividend payout ratio is 121.2%.
	28-Aug-2019	U P L Ltd.	AGM	Management	Reappoint Jaidev Rajnikant Shroff (DIN: 00191050) as Director, liable to retire by rotation	For	Against	Jaidev Rajnikant Shroff is designated Global CEO of the group, but he does not hold an executive position in any of the companies. Jaidev Shroff was paid ₹380 mn as remuneration in FY19 from a subsidiary (FY18: ₹130 mn), which we believe is high. Further, that he receives remuneration from a subsidiary takes away UPL's shareholders' ability to vote on his remuneration. The promoter family remuneration aggregated ₹713 mn in FY19.
	28-Aug-2019	U P L Ltd.	AGM	Management	Approve remuneration of ₹0.8 mn for RA & Co as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	28-Aug-2019	U P L Ltd.	AGM	Management	Approve private placement of securities upto ₹30.0 bn by way of non-convertible debentures (NCDs) for FY20	For	For	The proposed NCDs will be issued within the overall borrowing limit of ₹100 bn.
	28-Aug-2019	U P L Ltd.	AGM	Management	Reappoint Pradeep Vedprakash Goyal (DIN: 00008370) as Independent Director for five years w.e.f 28 August 2019	For	Against	Pradeep Vedprakash Goyal is the CMD of Pradeep Metals Ltd. He has been on the board of the company for 18 years (since January 2002). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Pradeep Vedprakash Goyal as a non-independent non-executive director.
	28-Aug-2019	U P L Ltd.	AGM	Management	Reappoint Dr. Reena Ramachandran (DIN: 00212371) as Independent Director for five years w.e.f 28 August 2019	For	Against	(Ms.) Dr. Reena Ramachandran is the former Chairperson, Hindustan Organics Chemical Ltd. She has been on the board of the company for 16 years (since October 2003). Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing Dr. Reena Ramachandran as a non-independent non-executive director.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Declare final dividend of ₹95 per share for the financial year ended 31 March 2019	For	For	The total dividend for FY19 is ₹95 per equity share. The total dividend outflow (including dividend tax for FY19) is ₹1.8 bn and the dividend payout ratio is 77.8%.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Reappoint S. Thirumalai (DIN:00011899) as Non-Executive Non-Independent Director	For	For	S. Thirumalai, 71, is Senior Advisor at Deloitte Touche Tohmatsu India. He has served on the board for the past 14 years. He is being reclassified from Independent Director to Non-Executive Non-Independent Director, w. E. F.26 July 2019. His reappointment meets all statutory requirements.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Appoint Naresh Kumar Sethi (DIN: 08296486) as Non-Executive Non-Independent Director from 14 December 2018	For	For	Naresh Kumar Sethi, 51, holds about three decades of experience as a global marketer. He is the former President of British American Tobacco and a nominee of The Raleigh Investment Company Limited – one of VST Industries' promoters. His appointment is in line with the statutory requirements.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for a period of five years from 01 April 2019	For	For	Ms. Rama Bijapurkar, 62, has an independent management consulting practice and works with a range of global and domestic companies, across sectors, helping them in the development of their business-market strategy. Her appointment as independent director for a term of five years meets all statutory requirements.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Appoint Sudip Bandyopadhyay (DIN: 00007382) as Independent Director for a period of five years from 01 June 2019	For	For	Sudip Bandyopadhyay, 55, holds more than three decades of experience in areas of finance and financial services. He is a Group Chairperson of Inditrade (IRG) Group of Companies. His appointment as independent director for a term of five years meets all statutory requirements.
28-Aug-2019	V S T Industries Ltd.	AGM	Management	Appoint Rajiv Gulati (DIN: 06820663) as Independent Director for a period of five years from 26 July 2019	For	For	Rajiv Gulati, 62, is an independent consultant advising several private equity firms that are invested in the Pharmaceutical sector. He is Former President – Global Pharmaceutical Business of Ranbaxy Lab. Ltd. His appointment as independent director for a term of five years meets all statutory requirements.	

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Sep-19	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Approve revision in remuneration terms of Devraj Lahiri as Managing Director (DIN: 03588071) from 1 November 2018 and a further variation from 1 April 2019	For	For	Devraj Lahiri, 47, has served on the board for the past seven years. He was appointed as the Managing Director for a term of five years in the previous AGM. He received a remuneration of ₹25.6 mn in FY19 and we estimate his FY20 pay at ₹38.1 mn, which is in line with peers and commensurate with the size and scale of operations.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Approve payment of remuneration of ₹12.5 mn (excluding sitting fees and commission) to Naresh Kumar Sethi, Chairperson for three years, from 1 August 2019	For	For	Naresh Kumar Sethi, 51, is the former President of British American Tobacco and he represents the promoter group. The company wishes to leverage and benefit from his guidance in an advisory role and proposes remuneration at ₹12.5 mn for the period. Given his past experience the remuneration is in line with peer. S.
	28-Aug-2019	V S T Industries Ltd.	AGM	Management	Approve remuneration of ₹2.5 mn (excluding sitting fees and commission) to S. Thirumalai, Independent Director for three years, from 1 August 2019	For	For	S. Thirumalai, 71, is Senior Advisor at Deloitte Touche Tohmatsu India. He has served on the board for the past 14 years. He was paid an aggregate remuneration of ₹4.9 mn in FY19. We estimate overall remuneration, including sitting fees and commission, to be paid to S. Thirumalai in the range of ₹5.0-8.0 mn, which is reasonable.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Confirm first and second interim dividend of ₹1.25 per equity share each as final dividend for FY19	For	For	The total dividend outflow including dividend tax on account of interim dividend paid during FY19 is ₹1.8 bn, the same as prior year. The dividend payout ratio continues to remain low at 11.8% (FY18: 9.7%).
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as a Director who retires by rotation	For	For	P. Sarath Chandra Reddy 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.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Reappoint Dr. M. Sivakumaran (DIN: 01284320) as a Director who retires by rotation	For	For	M. Sivakumaran is a whole-time director and has been on the board of APL for the past 27 years. His reappointment is in line with statutory requirements.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Reappoint K. Ragnathan (DIN: 00523576) as an Independent Director for five years from 1 April 2019	For	Against	K. Ragnathan has been on the board of Aurobindo Pharma for 11 years (since January 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing K. Ragnathan as a non-independent non-executive director.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Reappoint Ms. Savita Mahajan (DIN: 06492679) as an Independent Director for five years from 16 December 2019	For	For	Ms. Savita Mahajan is the former deputy dean of the Indian School of Business (ISB). Her reappointment is in line with statutory requirements.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Reappoint Dr. (Ms.) Avnit Bimal Singh (DIN: 01316166) as an Independent Director for five years from 25 March 2020	For	For	Ms. Avnit Bimal Singh is a medical practitioner. Her reappointment is in line with statutory requirements.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Whole-time Director for a period of three years from 01 June 2019 and revise his remuneration	For	For	P. Sarath Chandra Reddy is a promoter whole-time director and has been on the board of APL for the past 12 years. For FY19, his remuneration did not increase and was ₹8.6 mn, the same as FY18. The ratio of remuneration to median remuneration of employees was 19x. His FY20 remuneration is estimated at ₹8.6 mn, which is commensurate with the size and complexity of the business and is in line with peers.
	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Revise remuneration terms of M. Madan Mohan Reddy (DIN: 01284266), Whole-time Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	M. Madan Mohan Reddy is the whole-time director of APL. During the 2018 AGM, he was reappointed for three years from 1 June 2018. For FY19, his remuneration amounted to ₹26.8 mn. The ratio of his FY19 remuneration to median remuneration of employees was 60x. His FY20 remuneration is estimated at ₹38.6 mn which is commensurate with the size and complexity of the business and is in line with peers.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	29-Aug-2019	Aurobindo Pharma Ltd.	AGM	Management	Revise remuneration terms of N. Govindarajan (DIN: 00050482), Managing Director for the remainder of his tenure i.e. upto 31 May 2021	For	For	N. Govindarajan is the Managing Director of APL. For FY19, his remuneration was ₹146.3 mn. The ratio of his FY19 remuneration to median remuneration of employees was 325x. His FY20 remuneration is estimated at ₹161.6 mn. 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.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	Declare equity dividend of ₹0.5 per share (Face Value: ₹1)	For	For	CUB proposes a final dividend of ₹0.5 per equity share of face value ₹1 for FY19, 67% higher than ₹0.3 per share, paid in FY17 and FY18. The dividend payout ratio is 6.5%. In July 2018 CUB issued 1 bonus equity share for every 10 equity shares held.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	To reappoint Sundaram & Srinivasan as statutory auditors for one year and fix remuneration at ₹2.92 mn	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors of the Bank for FY20. They were appointed as the auditors of the bank in FY18. The reappointment is in line with all the statutory requirements. The previous auditors of the Bank were P. Chandrasekar, Chartered Accountants. The proposed remuneration of ₹2.92 mn is in line with the size and operations of the bank.
	29-Aug-2019	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.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	To appoint R. Mohan (DIN 06902614) as part-time Chairperson for three years from 4 May 2019 and fix remuneration	For	For	R Mohan is former Chief General Manager – CUB. After retirement, he was appointed as director on the board of the bank on 28 June 2014. Once the period of three years since his employment was over, CUB proposed to appoint him as independent director for the remainder of his eight-year tenure in the AGM of 2017. The proposed remuneration of ₹3.3 mn is commensurate with the responsibilities of the chairperson of City Union Bank. We believe Mr. Mohan's appointment is in-line with regulatory requirements and subject to RBI approval.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	Ratify variable pay of ₹0.3 mn for FY17 and approve revision in remuneration from 1 May 2018 for Dr. N. Kamakodi (DIN 02039618) Managing Director & CEO	For	For	Dr. N. Kamakodi was paid a remuneration of ₹9.3 mn for FY19. He was not granted any ESOPs in the year. As per our estimates his proposed remuneration from 1 May 2018 can go upto ₹15.6 mn. If he is granted ESOPs in FY20, we estimate his proposed remuneration at ₹27.6 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	To appoint Vaidyanathan Kalyanasundaram (DIN 07120706) as Independent Director for five years from 29 August 2019	For	For	K. Vaidyanathan has worked with the Govt. Of India, Central Public Sector Enterprises, he has been General Manager - Reliance Industries Ltd. , Dy. General Manager - Bharat Earth Movers Ltd. , and also Director - Oil Prices Review Committee. His appointment is in line with all statutory requirements.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	To appoint Thirukkarugavur Krishnamoorthy Ramkumar (DIN 02688194) as Independent Director for five years from 29 August 2019	For	For	T K Ramkumar is Partner - Ram and Rajan Associates, a law firm. He was an Independent Director on the board from 11 June 2009 till 10 June 2017. CUB proposes to appoint him as Independent Director after cooling off period of 2 years from 29 August 2019. His appointment is in line with all statutory requirements.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	To reappoint Ms. Abarna Bhaskar (DIN 06971635) as Independent Director upto 24 October 2022	For	For	Ms. Abarna Bhaskar is a Chartered Accountant. She has been an Independent Director on the board of the bank since 25 October 2014. Her reappointment till 24 October 2022 (total period of 8 years) is in line with all statutory requirements.
	29-Aug-2019	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. If the entire quantum of ₹5.0 bn is raised (at current market prices of ₹196.8 per share), we estimate that CUB will issue ~ 25.4 mn shares (of face value ₹1) and the maximum dilution will be ~ 3.34% on the post issue paid up equity share capital.
	29-Aug-2019	City Union Bank Ltd.	AGM	Management	Approve alteration in the Articles of Association	For	For	The Articles of Association of the Bank were based on the provisions of the erstwhile Companies Act, 1956. The bank proposes to partially alter the Articles of Association in line with the provisions of the Companies Act, 2013. While the bank has provided a list of the changes and the reasons for the same in the notice of the AGM, to review the proposed AoA shareholders must visit the registered office of the bank. A copy of the proposed AoA could have been posted on the bank's website for ease of access for all shareholders.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	29-Aug-2019	Eclerx Services Ltd.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	29-Aug-2019	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 2019. The total dividend outflow including dividend tax for FY19 is ₹46.7mn. The dividend payout ratio is 2.7%. The company also spent ₹2.6 bn for the buyback of 1.75mn equity shares at ₹1500 each in May 2019.
	29-Aug-2019	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. His reappointment is in line with statutory requirements.
	29-Aug-2019	Eclerx Services Ltd.	AGM	Management	Reappoint SR Batliboi & Associates LLP, as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	The company proposes to reappoint SR Batliboi & Associates as statutory auditors for five years till the conclusion of the 24th AGM. They were first appointed in FY14. Their reappointment as statutory auditors for five years is in line with provisions of Section 139 of Companies Act 2013. The proposed remuneration of ₹8.0 mn (plus applicable taxes and reimbursement expenses), is reasonable given the size and scale of the operations.
	29-Aug-2019	Eclerx Services Ltd.	AGM	Management	Approve payment of Commission for Non – Executive Directors at lower of 1% of net profits in aggregate or ₹2.25mn per Non – Executive Director	For	For	The company proposes to extend payment of commission to its non – executive, not exceeding 1% of net profits or ₹2.25mn per Non – Executive Director in addition of sitting fees, whichever is less. The proposed remuneration is reasonable. As a good practice the company has set a cap in absolute terms on the commission payable.
	29-Aug-2019	Eclerx Services Ltd.	AGM	Management	Reappoint PD Mundhra (DIN: 00281165) as a Whole – Time Director for a period of five years w.e.f.1 April 2020 and fix his remuneration	For	For	PD Mundhra is the co – founder of the company and part of the promoter group. He was paid ₹21.4mn in FY19 and his proposed remuneration is estimated to be ₹27.6mn. The proposed pay is commensurate with the size and complexity of the business and comparable to peers in the industry.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Confirm interim dividend of ₹11 per equity share and declare final dividend of ₹8 per equity share of ₹10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is ₹45.0 bn. The dividend payout ratio is 63.1%.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Reappoint K Padmakar (DIN: 08021800) as Director	For	For	K Padmakar, 58, is the Director (Human Resources). He retires by rotation and his reappointment is in line with statutory requirements.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	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 ₹5.8 mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director (Marketing) from 1 October 2018 and fix his remuneration	For	For	Arun Kumar Singh is a Mechanical Engineer with the first rank from the National Institute of Technology, Patna. He has headed various business units and entities in BPCL viz. Retail, LPG, Pipelines and Supply Chain Optimization and has an overall experience of over 34 years. Arun Kumar Singh was appointed to the board on 1 October 2018 and was paid ₹5.4 mn for six months of service in FY19. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Appoint Neelakantapillai Vijayagopal (DIN: 03621835) as Director (Finance) from 17 December 2018 and fix his remuneration	For	For	Neelakantapillai Vijayagopal is a member of the Institute of Chartered Accountants of India and a Bachelor of Law. He has experience of 31 years in financial management. Neelakantapillai Vijayagopal was appointed to the board on 17 December 2018 and was paid ₹3.5 mn for three and a half months of service in FY19. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Reappoint Rajesh Kumar Mangal (DIN: 03033081) as Independent Director for one year from 1 December 2018	For	For	Rajesh Kumar Mangal, 53, is Senior Partner of B. Jain & Associates, Chartered Accountants. He has been on the board for close to four years (from December 2015). His reappointment is in line with statutory requirements.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Appoint Harshadkumar Shah (DIN: 08511473) as Independent Director for three years from 16 July 2019	For	For	Harshadkumar Shah, 69, is Former Vice-Chancellor, Children's University, Gandhinagar. He has authored and published over 15 books on education. His appointment is in line with statutory requirements.

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Sep-19	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Ratify related party transactions with Bharat Oman Refineries Limited for FY19 and approve transactions for FY20	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 ₹340.4 bn in FY19. The company also expects similar transactions in FY20 aggregating to ₹391.5 bn. These transactions are in the ordinary course and determined on an arm's length basis.
	30-Aug-2019	Bharat Petroleum Corpn. Ltd.	AGM	Management	Ratify payment of ₹400,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY20	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY20. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Confirm interim dividend of ₹1.25 and declare a final dividend of ₹1.5 per equity share of face value ₹1.0 each	For	For	The total dividend outflow including dividend tax is ₹5.8 bn. The dividend pay-out ratio is 46.2%.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint Amit Burman (DIN: 00042050) as Director	For	For	Amit Burman is the Chairperson and among the promoters of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint Mohit Burman (DIN: 00021963) as Director	For	For	Mohit Burman is the Vice Chairperson and among the promoters of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Ratify remuneration of ₹0.516 mn to Ramanath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Appoint Mohit Malhotra (DIN 08346826) as CEO for five years w.e.f.31 January 2019 and fix his remuneration	For	For	Mohit Malhotra was appointed as Additional Director of the company on 30 January 2019. The company seeks approval to appoint him as Chief Executive Officer – Designate from 31 January 2019 till 31 March 2019 and Chief Executive Officer for five years w.e.f.1 April 2019 and fix his remuneration. His appointment is in line with the statutory requirements. The estimated remuneration of ~₹92.6 mn for FY20 is in line with peers and commensurate with the scale and size of the company. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The company has also not provided any details regarding the number of stock options receivable by him. As a result, there is little clarity for shareholders on the final remuneration.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Appoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years w.e.f.31 January 2019 up to 30 January 2024	For	For	Ajit Mohit Sharan is a retired civil servant, having served as Secretary Sports and AYUSH. He was appointed as Additional Director of the company on 31 January 2019. He is proposed to be appointed as Independent Director for five years w.e.f.31 January 2019 till 30 January 2024. His appointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Appoint Aditya Burman (DIN: 00048877) as Non-Executive Non-Independent Director from 19 July 2019	For	For	Aditya Burman is the President of Delhi Chapter of Entrepreneurs' Organization. He is proposed to be appointed as Director, liable to retire by rotation w.e.f.19 July 2019. His appointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint Ms. Falguni Sanjay Nayar (DIN: 00003633) as Independent Director for five years w.e.f.28 July 2019 up to 27 July 2024	For	For	Falguni Nayar is the Founder and CEO of Nykaa.com. She is proposed to be reappointed as Independent Director for five years w.e.f.28 July 2019 up to 27 July 2024. Her reappointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint P. N. Vijay (DIN: 00049992) as Independent Director for five years w.e.f.22 July 2019 up to 21 July 2024	For	For	P. N. Vijay is the CMD at PN Vijay Financial Services. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint S. Narayan (DIN: 00094081) as Independent Director for five years w.e.f.22 July 2019 and approve his continuation on the board	For	For	S. Narayan, 76, is the former Finance Secretary of Government of India. He was first appointed as Director of the company on 27 July 2005. The company seeks approval to reappoint him as Independent Director for five years w.e.f.22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. His reappointment is in line with the statutory requirements.

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Sep-19	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint R. C. Bhargava (DIN: 00007620) as Independent Director for five years w.e.f.22 July 2019 and approve his continuation on the board	For	For	R. C. Bhargava, 85, is the Chairperson at Maruti Suzuki India Limited. He was appointed as Director of the company on 27 January 2005. The company seeks approval to reappoint him as Independent Director for five years w.e.f.22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint Ajay Dua (DIN: 02318948) as Independent Director for five years w.e.f.22 July 2019 and approve his continuation on the board	For	For	Ajay Dua, 72, is the Former Secretary of Department of Industrial Policy, Government of India. He was first appointed as Director of the company on 3 September 2009. The company seeks approval to reappoint him as Independent Director for five years w.e.f.22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Reappoint Sanjay Kumar Bhattacharyya (DIN: 01924770) as Independent Director for five years w.e.f.22 July 2019 up to 21 July 2024	For	For	Sanjay Kumar Bhattacharyya is the former Managing Director at State Bank of India. He was first appointed as Director of the company on 23 July 2012. He is proposed to be reappointed as Independent Director for five years w.e.f.22 July 2019 till 21 July 2024. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Dabur India Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years w.e.f.1 April 2019	For	For	Dabur India Limited seeks shareholders' approval for payment of commission (in addition to the sitting fees for attending Board/ Committee meetings) to its non-executive directors, in aggregate, not exceeding 1% of net profits for five years w.e.f.1 April 2019. They have not paid commission in the past. We expect the company to be judicious while declaring commission to be paid to non-executive directors.
	30-Aug-2019	Hatsun Agro Products Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Aug-2019	Hatsun Agro Products Ltd.	AGM	Management	Confirm two interim dividends aggregating to ₹5.0 per equity share (face value ₹1)	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.9 bn. The dividend payout ratio is 81.3%.
	30-Aug-2019	Hatsun Agro Products Ltd.	AGM	Management	Reappoint C. Sathyan (DIN: 00012439) as a Director, liable to retire by rotation	For	For	C. Sathyan, 40, is part of the promoter family and has been on the board for 18 years. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Hatsun Agro Products Ltd.	AGM	Management	Reappoint K.S. Thanarajan (DIN: 00012285) as Director, liable to retire by rotation	For	For	K. S. Thanarajan, 70, is the Chairperson and Former Joint Managing Director of Hatsun. He has been on the board since June 1995. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Hatsun Agro Products Ltd.	AGM	Management	Approve remuneration payment to Chairperson, K.S. Thanarajan from 01 September 2019 to 31 March 2020	For	For	K. S. Thanarajan, with effect from 21 June 2019, was appointed as Chairperson of Hatsun's board. In addition to the role of Chairperson, he will also be an advisor to Executive Management. For his services, the company proposes to pay him a monthly remuneration of ₹0.68mn. The proposed remuneration is reasonable.
	30-Aug-2019	Hatsun Agro Products Ltd.	AGM	Management	Appoint D. Sathyanarayan (DIN: 0889439) as Director, liable to retire by rotation from 21 June 2019	For	For	D. Sathyanarayan, 60, is a Bachelor of Science and holds a Master's Degree in Public Administration. His experience lies in handling factory operations, food safety, quality control and setting up of new plants. His appointment in line with statutory obligations.
	30-Aug-2019	Hatsun Agro Products Ltd.	AGM	Management	Approve remuneration payment to D. Sathyanarayan for the period 21 June 2019 to 31 May 2020	For	For	D. Sathyanarayan has wide experience in dairy operations and handling factory operations, food safety, quality control and setting up of new plants. Given the size of the Hatsun's operations, his experience is expected to help in ensuring compliances and smooth operations of manufacturing facilities. Thus, with a view to retain his directorship, the company is proposing a monthly remuneration of ₹0.05mn. Recent amendments to SEBI LODR require shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. The proposed remuneration is reasonable.
	30-Aug-2019	Hindalco Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	30-Aug-2019	Hindalco Industries Ltd.	AGM	Management	Declare final dividend of ₹1.2 per equity share (face value ₹1.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is ₹3.2 bn, and the dividend payout ratio is 26.6%.
	30-Aug-2019	Hindalco Industries Ltd.	AGM	Management	Reappoint Mrs. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director	For	For	Mrs. Rajashree Birla, 74, is part of the promoter family. We recognize Mrs. Rajashree Birla plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. Her reappointment is in line with statutory requirements.
	30-Aug-2019	Hindalco Industries Ltd.	AGM	Management	Approve remuneration of ₹1.5 mn for R Nanabhoy & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	30-Aug-2019	Hindalco Industries Ltd.	AGM	Management	Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2019	For	For	Dr. Vikas Balia, 44, is a Chartered Accountant and holds a law degree and is Founder, Legalsphere. His appointment is in line with statutory requirements.
	30-Aug-2019	Hindalco Industries Ltd.	AGM	Management	Reappoint K N Bhandari (DIN: 00026078) as Independent Director for five years from 30 August 2019	For	Against	K N Bhandari, 77, is Former CMD, New India Assurance Company Limited. He has been on the board of the company for close to 14 years (since January 2006). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	30-Aug-2019	Hindalco Industries Ltd.	AGM	Management	Reappoint Ram Charan (DIN: 03464530) as Independent Director for five years from 30 August 2019	For	Against	Ram Charan, 80, is a renowned global management consultant. He has been on the board of the company for eight years (since February 2011). He has attended 14% (1 out of 7) meetings in FY19 and 33% (6 out of 18) meetings held over the past three years. We expect directors to attend atleast 75% of the board meetings over a three-year period.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Confirm interim dividend of ₹5.52 per equity share of ₹1.0 each	For	For	The company declared an interim dividend of ₹5.52 per equity share of face value ₹1.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is ₹20.3 bn. The dividend payout ratio was 43.8%.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Sandeep Tula (DIN: 07261884) as Director, liable to retire by rotation	For	For	Sandeep Tula is the Director (Personnel) of the company. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Saraswati Prasad (DIN: 07729788) as Director, liable to retire by rotation	For	For	Saraswati Prasad is an IAS officer and the former, Additional Secretary, Ministry of Steel. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Bajendra Kumar Nair (DIN: 03289526) as Director, liable to retire by rotation	For	For	Bajendra Kumar Nair is an IAS officer and the former, Additional Chief Secretary to the Chief Minister, Chhattisgarh. He is the Chairperson of the board. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Authorise the board to fix FY20 remuneration of statutory auditors that are appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. The total audit fees of ₹9.3 mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Arun Kumar Srivastava (DIN: 01940109) as an Independent Director for a period of one year, w.e.f.13 November 2018	For	For	Arun Kumar Srivastava is a chartered accountant and a senior partner of Kumar Swarup & Co. He was appointed as an Independent Director in November 2015. His reappointment as an Independent director is in line with statutory requirements. We believe regulations require the company to seek shareholder approval via special majority for reappointment of Independent Directors.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Ms. Bhagwati Mahesh Baldewa (DIN: 01537251) as an Independent Director for a period of one year, w.e.f.12 November 2018	For	For	Ms. Bhagwati Mahesh Baldewa is an Entrepreneur. She was appointed as an Independent Director in November 2015. Her reappointment as an Independent director is in line with statutory requirements. We believe regulations require the company to seek shareholder approval via special majority for reappointment of Independent Directors.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Pradip Bhargava (DIN: 01986827) as an Independent Director for a period of one year, w.e.f.26 November 2018	For	For	Pradip Bhargava is a retired IAS officer. He was appointed as an Independent Director in November 2015. His reappointment as an Independent director is in line with statutory requirements. We believe regulations require the company to seek shareholder approval via special majority for reappointment of Independent Directors.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Syamal Kumar Sarkar (DIN: 07387840) as an Independent Director for a period of one year, w.e.f.26 November 2018	For	For	Syamal Kumar Sarkar is the former, Secretary, Department of Personnel and Training. He also teaches in the TERI University, Delhi. He was appointed as an Independent Director in November 2015. His reappointment as an Independent director is in line with statutory requirements. We believe regulations require the company to seek shareholder approval via special majority for reappointment of Independent Directors.
30-Aug-2019	N M D C Ltd.	AGM	Management	Reappoint Shyam Murari Nigam (DIN: 07355272) as an Independent Director for a period of one year, w.e.f.26 November 2018	For	For	Shyam Murari Nigam is a former Member, Central Board of Direct Taxes (CBDT), Department of Revenue. He was appointed as an Independent Director in November 2015. His reappointment as an Independent director is in line with statutory requirements. We believe regulations require the company to seek shareholder approval via special majority for reappointment of Independent Directors.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	30-Aug-2019	N M D C Ltd.	AGM	Management	Appoint Amitava Mukherjee (DIN: 08265207) as Director (Finance) for a period of five years w.e.f 20 November 2018 on the term and conditions set by the Government of India	For	For	Amitava Mukherjee is the former, General Manager of Rail Vikas Nigam Limited. He was appointed as Director (Finance) on 20 November 2018 for five years, or till the date of his superannuation, or until further orders from the Government of India, whichever earlier. As a good governance practice, we expect PSE's to disclose the remuneration to its shareholders through the AGM notice.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Appoint Alok Kumar Mehta (DIN: 07474850) as Director (Commercial) for a period of five years w.e.f 1 June 2019 till 30 September 2021 on the term and conditions set by the Government of India	For	For	Alok Kumar Mehta previously served as Executive Director in NMDC. He was appointed as Director (Commercial) on 1 June 2019, till the date of his superannuation, or until further orders from the Government of India, whichever earlier. As a good governance practice, we expect PSE's to disclose the remuneration to its shareholders through the AGM notice.
	30-Aug-2019	N M D C Ltd.	AGM	Management	Approve remuneration of ₹600,000 for Tanmaya S Pradhan & Co, as cost auditors for FY20	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-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Confirm two interim dividends aggregating to ₹6.25 per equity share and declare final dividend of ₹0.75 per equity share of ₹5 each	For	For	The total outflow on account of dividend for FY19 is ₹65.4bn. The dividend payout ratio is 55.6% w/s 49.1% in the previous year.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Reappoint Subhash Kumar (DIN 07905656), as a Director	For	For	Subhash Kumar, 57, has been on the board of ONGC for a year. He is the Director of Finance. His reappointment is in line with statutory requirements.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Reappoint Rajesh Kakkar (DIN 08029135), as a Director	For	For	Rajesh Kakkar, 58, has been on the board of ONGC for a year. He is the Director of Offshore. His reappointment is in line with statutory requirements.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&A) of India for FY20	For	For	The Comptroller & Auditor General of India (C&A) appoints the statutory auditors. The total audit fee of ₹40.5 mn (excluding travelling and out of pocket expenses) in FY19 is commensurate with the size and complexity of the company.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Appoint Navin Chandra Pandey (DIN: 08252350), as Director (Technical & Field Services) with effect from 29 October 2018 on the terms and conditions set out by the Government of India	For	For	Navin Chandra Pandey, 59, a Mechanical Engineer has been with ONGC since 1982. At ONGC he has held several positions in both offshore and onshore portfolio. He is liable to retire by rotation. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Appoint Alka Mittal (DIN 07272207) as Director (Human Resources) with effect from 27 November 2018 on the terms and conditions set out by the Government of India	For	For	Alka Mittal, 57, is a Postgraduate in Economics, MBA in Human Resource Management and Doctorate in Commerce and Business Studies. She has over 33 years of experience spanning diverse roles in the field of Human Resources. She has also worked as Head CSR at ONGC. She is liable to retire by rotation. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. Her appointment is in line with statutory requirements.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Reappoint Amar Nath (DIN 05130108) as Nominee Director for three years with effect from 28 June 2019	For	Against	Amar Nath, 53, Joint Secretary (Exploration) Ministry of Petroleum & Natural Gas joined the ONGC board for a period of three years in June 2016. The Government of India with effect from 28 June 2019 has appointed him as a Government Nominee on the ONGC board for a further period of three years or until further order. During FY19, he attended 50% of the board meeting and in a three year span his average attendance was 69%. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Reappoint Ajai Malhotra (DIN 07361375) as Independent Director for a period of one year with effect from 20 November 2018	For	For	Ajai Malhotra, 65, a retired Officer of Indian Foreign Services has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Reappoint Shireesh B Kedare (DIN 01565171) as Independent Director for a period of one year with effect from 20 November 2018	For	For	Shireesh B Kedare, 55, a Professor at IIT Bombay has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
	30-Aug-2019	Oil & Natural Gas Corp. Ltd.	AGM	Management	Reappoint K M Padmanabhan (DIN 00254109) as Independent Director for a period of one year with effect from 20 November 2018	For	For	K M Padmanabhan, 62, a Chartered Accountant has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	30-Aug-2019	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Appoint Amitava Bhattacharyya (DIN: 08512212) as Independent Director for a period of three year with effect from 19 July 2019	For	For	Amitava Bhattacharyya, 65, is a retired IAS Officer and former Chairperson of the Staff Selection Commission of India. During his career, he served the Gujarat Government in various capacities both in the field as well as the Secretariat and for two years with the UPSC as Secretary. During his service, he also was In-charge of Internal Finance Division of Ministry of Labour, Government of India and was acting as Chief Finance Officer & Financial Advisor of Employees Provident Fund (EPF). His appointment is in line with statutory requirements.
	30-Aug-2019	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Ratify payment of ₹3 mn as remuneration to six cost auditors for FY20	For	For	"The company has appointed Bandyapadhyaya, Bhaumik & Co, ND Birla & Co, Joshi Apte & Associates, M Krishnaswamy & Associates, Musib & Co and Chandra Wadhwa & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations."
	30-Aug-2019	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Issue a letter of comfort to ONGC Petro-additions Limited (OPAL), a related party, upto ₹26.80 bn	For	Against	During FY19, OPAL ran at an average plant capacity of 70% and it is expected to reach 100% operating capacity in the current financial year, despite, it reported a net loss of ₹14.2 bn in FY19 (Rs.22.2 bn in FY18) and requires financial support from its investors. ONGC is the largest shareholder with 49.4% stake, followed by GAIL (49.21%) and balance 1.43% is held by GSPL. ONGC proposes to give letter of comfort upto ₹28.6 bn for the debt to be raised by OPAL. Including the current letter of comfort, ONGC's exposure towards OPAL's liabilities will be 8.5% of its networth. ONGC's financial support for OPAL is non-proportional to its equity interest. The company has not given any guidance on OPAL's ability to fulfill its financial obligations.
	30-Aug-2019	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Appoint Rajesh Kumar Srivastava (DIN: 08513272), as Director (Exploration) with effect from 02 August 2019 on the terms and conditions set out by the Government of India	For	For	Rajesh Kumar Srivastava, 56, has a Master's Degree in Engineering Geology from Indian Institute of Technology, Kanpur. He has over 35 years of experience. He has been with ONGC since 1984. He is liable to retire by rotation. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Reappoint Ms. Soma Mondal (DIN: 06845389) as a Director (Commercial)	For	For	Ms. Soma Mondal is a former Director (Commercial) of NALCO. She was first appointed on board in March 2017. She is liable to retire by rotation. Her reappointment is in line with statutory requirements.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Reappoint Atul Srivastava (DIN: 07957068) as a Director (Personnel)	For	For	Atul Srivastava is the Director (Personnel) of SAIL. Prior to joining the board, he was the Executive Director of Durgapur Plant of the Company as Head of HR. He was first appointed on the board in March 2018. He is liable to retire by rotation. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Authorize the board to fix the remuneration of statutory auditors for FY20 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 FY19, the auditors were paid a remuneration of ₹49.0mn, which is reasonable compared to size and scale of the operations.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Approve a final dividend of ₹0.5 per equity share of ₹10 face value each	For	For	The company proposes final dividend of ₹0.5 per equity share. The total dividend outflow is ₹2.5bn including dividend distribution tax. The dividend payout ratio is 11.4%.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Reappoint Parmod Bindal (DIN:06389570) as an Independent Director for a period of one-year w.e.f.18 November 2018	For	For	Parmod Bindal is a fellow member of ICAI. He has over two decades of experience of Statutory Audit of Government Departments, Public Sector Undertakings, Banks etc. He was first appointed on board in November 2015. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Reappoint Ashok Gupta (DIN: 07342950) as an Independent Director for a period of one-year w.e.f.18 November 2018	For	For	Ashok Gupta is a professor in the Department of Civil Engineering, IIT Delhi. He has about 30 years of research and teaching experience in India and abroad. He was first appointed on board in November 2015. His reappointment is in line with the statutory requirements.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Reappoint Ms. Anshu Vaish (DIN: 02924346) as an Independent Director for a period of one-year w.e.f.18 November 2018	For	For	Ms. Anshu Vaish (IAS) is a former Secretary, Department of School Education & Literacy, Ministry of Human Resource Development. She was appointed on board in November 2015. Her reappointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Appoint Krishan Kumar Gupta (DIN: 03476812) as an Independent Director for a period of three years w.e.f.21 December 2018	For	For	Krishan Kumar Gupta is a former Director (Marketing) of BPCL. He was also Director (Retail & Lubes) and General Manager (Logistics) of BPCL. He has vast experience in the field of logistics and marketing. His appointment is in line with statutory requirement.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Appoint Vivek Gupta (DIN: 08370793) as a Director (Raw Material & Logistics) for a period of five years w.e.f.27 March 2019 and fix his remuneration	For	For	Vivek Gupta joined SAIL as a Junior Manager and rose to the level of General Manager (Projects). He was also the Executive Director (Projects) of IISCO Steel Plant, SAIL. He was also the Executive Director (Projects) of raw material division of the company. He will retire by rotation. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
	30-Aug-2019	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 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.
	30-Aug-2019	Steel Authority Of India Ltd.	AGM	Management	Approve aggregate remuneration of ₹1,170,000 for cost auditors for FY20	For	For	The remuneration to be paid to the cost auditors - R. J. Goel & Co. , Shome & Banerjee and R. M. Bansal & Co. Is reasonable compared to the size and scale of the company's operations.
	30-Aug-2019	The New India Assurance Company Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Aug-2019	The New India Assurance Company Ltd.	AGM	Management	To approve final dividend of ₹1.5 per share (face value ₹5.0) for FY19	For	For	NIACL paid final dividend of ₹3.0 per share for FY19. The total dividend outflow (including dividend tax for FY19) is ₹6.0 bn and the dividend payout ratio is 102.6%.
	30-Aug-2019	The New India Assurance Company Ltd.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	For	For	For FY19, audit remuneration was ₹131.3 mn and ₹128.5 mn in FY18. The amounts are commensurate with the size and complexity of the company; we expect audit remuneration in FY20 to be in same range. The statutory auditors of NIACL for FY20 are yet to be appointed by the C&AG.
	30-Aug-2019	The New India Assurance Company Ltd.	AGM	Management	Appoint Debasish Panda (DIN: 06479085) as Non-Executive Non-Independent Director for a period of three years from 24 May 2018	For	For	Debasish Panda, 51, is currently Additional Secretary, Department of Financial Services, Ministry of Finance. He represents the Government of India on board. He attended 20% (1 out of 5) of the board meetings held during FY19: we expect directors to take their responsibilities seriously and attend all board meetings. His appointment meets all statutory requirements.
	30-Aug-2019	The New India Assurance Company Ltd.	AGM	Management	Appoint Atul Sahai (DIN: 07542308) as an Executive Chairperson and Managing Director for a period of five years from 4 December 2018	For	For	Atul Sahai, 59, holds a post graduate degree in political science and is an Associate Member of the Institute of Company Secretaries of India. He has over three decades of experience in insurance industry. He received a remuneration of ₹0.9 mn from 4 December 2018 to 31 March 2019. The proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
31-Aug-2019	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 FY19 is ₹106.2 mn. The dividend payout ratio at 13.4% is low.	
31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Reappoint S K Wali (DIN: 00044890) as Director	For	For	S K Wali, 68, is Whole-time Director, JK Lakshmi Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.	
31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Approve remuneration of ₹175,000 for R J Goel & Co as cost auditors for FY20	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-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Appoint Ms. Bhaswati Mukherjee (DIN: 07173244) as Independent Director for three years from 28 March 2019	For	For	Ms. Bhaswati Mukherjee, 66, is the former ambassador of India to Netherlands. Her appointment is in line with statutory requirements.	
31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Reappoint B V Bhargava (DIN: 00001823) as Independent Director for three years from 31 August 2019	For	Against	B V Bhargava, 83, is Former Vice-Chairperson and MD, ICICI. He has been on the board of the company for 22 years (since April 1997). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. Further, he has attended 50% (2 out of 4) meetings in FY19 and 50% (6 out of 12) meetings held over the past three years. We expect directors to attend atleast 75% of the board meetings over a three-year period.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Reappoint Dr. K N Memani (DIN: 00020696) as Independent Director for three years from 31 August 2019	For	Against	Dr. K N Memani, 81, is Former Chairperson and Country Managing Partner, Ernst & Young India. He has been on the board of the company for 11 years (since August 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Reappoint Nand Gopal Khaitan (DIN: 00020588) as Independent Director for five years from 31 August 2019	For	Against	Nand Gopal Khaitan, 68, is Sr. Partner, Khaitan & Co. He has been on the board of the company for 25 years (since December 1993). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Reappoint Ravi Jhunjhunwala (DIN: 00060972) as Independent Director for five years from 31 August 2019	For	For	Ravi Jhunjhunwala, 64, is MD, HEG Limited. He has been on the board of the company for seven years (since March 2012). His reappointment is in line with statutory requirements. We will consider him as non-independent once his overall tenure on the board crosses ten years and will assess board composition accordingly.
	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Re-appoint S K Wali (DIN: 00044890) as Whole Time Director for three years from 1 April 2019 and fix his remuneration	For	For	S K Wali, 68, is a professional and his estimated FY20 remuneration of ₹53.1 mn is in line with peers and commensurate with the size and complexity of the business.
	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Re-appoint Dr. Shailendra Chouksey (DIN: 00040282) as Whole Time Director for three years from 1 April 2019 and fix his remuneration	For	For	Dr. Shailendra Chouksey, 68, is a professional and his estimated FY20 remuneration of ₹53.1 mn is in line with peers and commensurate with the size and complexity of the business.
	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Approve related party transactions upto ₹15 bn per annum with Udaipur Cement Works Limited (UCWL), a 72.54% subsidiary from FY20 onwards	For	For	Udaipur Cement Works Limited (UCWL) is a 72.54% subsidiary of the company and has completed its revival and rehabilitation scheme in March 2017. The company had operational transactions worth ₹1.5 bn with UCWL in FY19. The proposed limit of ₹15 bn of related party transactions with UCWL per annum is therefore high. Further, the approval sought is perpetual in nature. Notwithstanding, the company has capped the transaction amount at ₹15.0 bn per annum. Further, the transactions are in the ordinary course of business and at arm's length.
	31-Aug-2019	J K Lakshmi Cement Ltd.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹5 bn	For	For	The company's long-term debt is rated CARE AA-, which denotes high degree of safety regarding timely servicing of financial obligations. The issuance will be within the overall borrowing limit of the company.
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Declare dividend on 8% Cumulative Redeemable Preference Shares (Series II) for FY19	For	For	The company has 1.5 mn cumulative redeemable preference shares of ₹100 each outstanding. The rate of dividend on these preference shares is 8%. Dwarikesh proposes to pay ₹241.5 mn as dividend on these preference shares.
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Declare final dividend of ₹1.0 (face value ₹1.0) for FY20	For	For	The total dividend for FY19 is ₹1 per equity share. The total dividend outflow (including dividend tax for FY19) is ₹0.2 bn and the dividend payout ratio is 23.8 %.
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Reappoint Vijay Banka (DIN: 00963355) as the Managing Director	For	For	His reappointment is in line with the statutory requirement.
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Approve alteration to Articles of Association (AoA)	For	For	"In the proposed alteration to the AoA, the company has empowered the board to decide if Executive Directors and Managing 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 Executive Directors to be liable to retire by rotation."
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Appoint G R Morarka (DIN: 00002078) as an Executive Director from 1 January 2019	For	For	G R Morarka, 58, is the promoter of the company and has served on the board for the past 26 years. He stepped down as Managing Director of the company on 18 April 2018 owing to his health issue.
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Appoint G R Morarka as an Executive Chairperson for a term of three years, from 1 January 2019 and fix his remuneration	For	For	G R Morarka was paid a remuneration of ₹31.5 mn from 1 April 2018 to 17 April 2018 and 1 January 2019 to 31 March 2019. Significant part of the remuneration is variable in nature with commission being capped at ₹50 mn which is reasonable.
	05-Sep-2019	Dwarikesh Sugar Inds. Ltd.	AGM	Management	Approve FY20 remuneration of ₹155,000 mn for Ramanath Iyer & Co., cost auditors	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	05-Sep-2019	Ganesh Ecosphere Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	05-Sep-2019	Ganesh Ecosphere Ltd.	AGM	Management	To declare a final dividend of ₹2.0 per share on face value ₹10.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹51.8 mn. The dividend payout ratio at 8.5% is low.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Reappoint Shyam Sunder Sharma (DIN: 00530921) as Director and approve his continuation on the board	For	For	Shyam Sunder Sharma, 76, is the Chairperson and among the promoters of the company. He has attended 4 out of 5 i. E.80% of the meetings held in FY19. He retires by rotation and his reappointment as well as continuation on the board post attaining 75 years of age is in line with the statutory requirements.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	To continue the appointment of Narendra Singhania & Co as statutory auditors, without ratification, till the end of their term in FY22	For	For	Ganesha Ecosphere Limited appointed Narendra Singhania & Co. As statutory auditors replacing Mehrotra Rakesh Kumar & Co. In the AGM held on 25 September 2017. The company proposes to continue their appointment, 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.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Ratify remuneration of ₹50,000 to R. M. Bansal & Co. as cost auditors in respect of company's product – Yarn for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Ratify remuneration of ₹50,000 to R. M. Bansal & Co. as cost auditors in respect of company's product – Recycled Polyester Staple Fibre for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	To alter the Articles of Association	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.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Reappoint Sharad Sharma (DIN: 00383178) as Managing Director for five years w.e.f.1 February 2019 and fix his remuneration	For	For	Sharad Sharma, 53, is the CEO & Managing Director and among the promoters of the company. The company seeks to reappoint him as Managing Director for five years w. E. F.1 February 2019 and fix his remuneration. He has attended all the meetings held in FY19. He was paid a remuneration of ₹9.4 mn in FY19. His estimated remuneration for FY20 is ₹13.0 mn, which is in line with the peers.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Appoint and re-designate Rajesh Sharma (DIN: 02228607) as Joint Managing Director w.e.f.15 August 2019 up to 18 June 2023 and fix his remuneration	For	Against	Rajesh Sharma, 53, is among the promoters of the company. The company seeks to appoint and re-designate him as Joint Managing Director w. E. F.15 August 2019 up to 18 June 2023 and fix his remuneration. He has attended 1 out of 5 i. E.20% of the meetings held in FY19 and 62% (8 out of 13) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Reappoint Abhilash Lal (DIN: 03203177) as Independent Director for five years w.e.f.5 September 2019	For	Against	Abhilash Lal, 55, is the Partner & COO at Mcap Fund Advisors. He was first appointed as Director of the company on 29 September 2014. He has attended 4 out of 5 i. E.80% of the meetings held in FY19. His fund owns more than 13.0% in the company. We feel he should be non-independent nominee director.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Reappoint Anoop Gupta (DIN: 00153340) as Independent Director for one year w.e.f.5 September 2019	For	Against	Anoop Gupta, 61, is the founder and Managing Director of Concept Management Consulting. He was first appointed as Director of the company on 26 May 2012. He has attended 1 out of 5 i. E.20% of the meetings held in FY19 and 46% (6 out of 13) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Reappoint Pradeep Kumar Goenka (DIN: 00404746) as Independent Director for five years w.e.f.5 September 2019	For	For	Pradeep Kumar Goenka, 65, is a Practicing CA. His appointment meets statutory requirements.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Reappoint Surendra Kumar Kabra (DIN:01280980) as Independent Director for five years w.e.f.5 September 2019	For	For	Surendra Kumar Kabra, 75, is the former Managing Director of Shree Manufacturing Company. His appointment meets statutory requirements.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Reappoint Vishwa Nath Chandak (DIN: 00313035) as Independent Director for three years w.e.f.5 September 2019	For	For	Vishwa Nath Chandak, 82, is the former President at Kesoram Industries. His appointment meets statutory requirements.
	05-Sep-2019	Ganesha Ecosphere Ltd.	AGM	Management	Approve remuneration to Vishnu Dutt Khandelwal (DIN:00383507) as Whole-time Director for his remaining tenure	For	For	Vishnu Dutt Khandelwal, 70, is the Vice Chairperson and among the promoters of the company. The company seeks approval for payment of his remuneration as Whole-time Director. He was paid a remuneration of ₹10.2 mn in FY19, which amounts to 90.82x the median employee remuneration. His estimated remuneration for FY20 is ₹13.0. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. However, his estimated pay is in with the peers and commensurate with the scale and size of the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	05-Sep-2019	Max Financial Services Ltd	EGM	Management	Approve increase in authorised share capital from ₹600 mn to ₹700 mn	For	For	This increase enables the company to issue 73.6 mn equity shares of face value ₹2.0 each to Mitsui Sumitomo Insurance Company, on a preferential basis.
	05-Sep-2019	Max Financial Services Ltd	EGM	Management	To issue up to 73,551,029 equity shares of face value of ₹2 each on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company	For	For	The company currently has a 71.79% shareholding) in Max Life Insurance Company Ltd. (Max Life). It now proposes to issue and swap 73,551,029 equity shares of the face value of ₹2 each at ₹421.67 for 383,392,784 equity shares of Max Life held by Mitsui Sumitomo Insurance Company (MSI), valued at ₹80.89 per share. Post the swap, MFSL's shareholding in Max Insurance will increase by 19.98% to 91.78%. In addition, MFSL has the right acquire an additional 5.24% (100.56 mn shares of ₹10 each) shares in Max Insurance, held by MSI, through a call/put option structure. The issue will lead to a 21.4% dilution for existing shareholders of MFSL, including promoters. While the dilution is high, MFSL will have an increased direct control over its main operating business of Max Life.
	05-Sep-2019	Max Financial Services Ltd	EGM	Management	To approve the acquisition of 483.95 mn equity shares of ₹10 each of Max Life Insurance Company Limited (Max Life)	For	For	Under the provisions of Section 186 of the Companies Act 2013, a company can hold upto 60% shares in another company. Resolution #2 above proposes acquisition of 383.4 mn equity shares held by MSI in Max Life and a call/put option structure for an additional 100.6 mn shares. In undertaking these transactions, the company will exceed the limits prescribed for investments in securities of other bodies corporate. The resolution seeks shareholder approval to acquire shares of Max Life over and above the 60% threshold.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Routine business activity.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Confirm three interim dividends aggregating ₹6.25 per equity share (FV ₹2.0) as final dividend	For	For	"The total dividend for FY19 is ₹6.25 per share. The total dividend outflow (including dividend tax for FY19) is ₹1.4 bn, while the dividend payout ratio is 20.6%."
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint Rajeev Nannapaneni (DIN:00183872) as Director liable to retire by rotation	For	For	"Rajeev Nannapaneni is part of the promoter family and is the Vice- Chairperson of the board. He retires by rotation and his reappointment is in line with statutory requirements."
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Appoint B S R & Associates LLP as statutory auditors for a period of five years and authorize the board to fix their remuneration	For	For	"Walker, Chandio & Co. LLP has been the statutory auditors for the past 10 years. The company now proposes to appoint B S R & Associates LLP for five years. Their appointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. However, we raise concerns over the possible implications on B S R & Associates LLP regarding investigations conducted by government bodies."
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint V.C. Nannapaneni (DIN: 00183315) as Chairperson and Managing Director for a period of one year from 1 April 2019 and fix his remuneration	For	For	"V. C. Nannapaneni is Chairperson and Managing Director; the company seeks shareholders' approval to reappoint him as CMD for a period of one year. He was paid Rs.20.4 mn (he was not paid commission in FY19) in FY19. His proposed remuneration estimated at ₹65.8 mn is comparable to industry peers and commensurate with the size and performance of the company. Over half his proposed remuneration comprises commission, which aligns pay with company performance. As a good practice, companies must cap the absolute amount of commission payable to board members."
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint Rajeev Nannapaneni (DIN:00183872) as Vice-Chairperson and Chief Executive Officer for a period of one year from 1 April 2019 and fix his remuneration	For	For	"Rajeev Nannapaneni belongs to the promoter family. His reappointment is in line with all statutory requirements. He was paid ₹18.6 mn in FY19 and his proposed remuneration is estimated at ₹63.3 mn. Rajeev Nannapaneni's proposed remuneration is in line with peers and commensurate with the size and performance of the company. Over half his proposed remuneration comprises commission, which aligns pay with company performance. As a good practice, companies must cap the absolute amount of commission payable to board members."
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint P. S. R. K. Prasad (DIN: 07011140) as Wholetime Director and Executive Vice-President for a period of one year from 1 April 2019 and fix his remuneration	For	For	P. S. R. K. Prasad, 61, has been on the company's board since 2014. His reappointment is in line with all statutory requirements. He was paid ₹16.0 mn in FY19, which is 47x the median employee remuneration. The company proposes to pay him ₹21.8 mn per annum, which is in line with peers and commensurate with the size his responsibilities.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director and President (Technical Affairs) for a period of one year from 1 April 2019 and fix his remuneration	For	For	Dr. D. Linga Rao, 66, has been on the company's board since 2015. His reappointment is in line with all statutory requirements. He was paid ₹16.0 mn in FY19, which is 47x the median employee remuneration. The company proposes to pay him ₹21.8 mn per annum, which is in line with peers and commensurate with the size of his responsibilities.

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Sep-19	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint G.S.Murthy (DIN: 00122454) as Independent director for a period of five years till the FY24 AGM	For	Against	G. S. Murthy has been on the board of the company for 20 years (since January 2000). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing G. S. Murthy as a non-independent non-executive director.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint D.G.Prasad (DIN: 00160408) as Independent director for a period of five years till the FY24 AGM	For	For	D. G. Prasad is a Chartered Accountant and the former Chief General Manager of Exim Bank. He was appointed as an Independent director February 2014. His reappointment as an Independent director is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint T.V.Rao (DIN: 05273533) as Independent director for a period of five years till the FY24 AGM	For	For	T. V. Rao is the nominee of Exim Bank. He was appointed as an Independent director May 2012. His reappointment as an Independent director is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Reappoint Ms. Leela Digumarti (DIN: 06980440) as Independent director for a period of five years till the FY24 AGM	For	Against	Ms. Leela Digumarti is a fellow member of Royal College of Obstetricians and Gynaecologists (FRCOG) (UK). She was appointed as an Independent director September 2014. Her board meeting attendance for FY19 is 50% and 58.3% (7 out of 12) in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Approve alteration to the Articles of Association (AoA)	For	For	The company proposes the deletion of existing Part II of the Articles of Association of the Company, which allows special rights to CX Securities Limited. These rights have lapsed after CX Securities Limited's shareholding reduced to below the 51% threshold. We believe the company must make its revised AoA available on its website. The alteration to the AoA is in the interest of all shareholders.
	05-Sep-2019	Natco Pharma Ltd.	AGM	Management	Approve FY20 remuneration of ₹175,000 to be paid to S.S. Zanwar & Associates, cost auditor	For	For	The remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	06-Sep-2019	N C C Ltd.	AGM	Management	Adoption of standalone and consolidated statements for the year ended 31 March 2019	For	For	As per regular business practice.
	06-Sep-2019	N C C Ltd.	AGM	Management	Approve dividend of ₹1.50 per share of face value ₹2.0 each	For	For	"The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹1.1 bn. The dividend payout ratio for FY19 was 19.2%."
	06-Sep-2019	N C C Ltd.	AGM	Management	Reappoint A V N Raju (DIN: 00018965) as Director	For	For	"A V N Raju, 57, is part of the promoter family and Executive Director of the company. He retires by rotation and his reappointment is in line with statutory guidelines."
	06-Sep-2019	N C C Ltd.	AGM	Management	Reappoint Utpal Sheth (DIN: 0081012) as Non-Executive Non-Independent Director	For	For	Utpal Sheth, 48, is a Nominee director of RARE Enterprises. We approve his reappointment as non-executive independent director.
	06-Sep-2019	N C C Ltd.	AGM	Management	Reappoint Hemant Nerurkar (DIN: 00265887) as Independent Director for five years from 25 September 2019	For	For	"Hemant Nerurkar, 71, is Former MD, Tata Steel Limited. He has been on the board of the company for five years (since April 2014). His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his aggregate tenure on the board exceeds ten years and will assess board composition accordingly."
	06-Sep-2019	N C C Ltd.	AGM	Management	Reappoint Ms. Renu Challu (DIN: 00157204) as Independent Director for five years from 25 September 2019	For	For	"Ms. Renu Challu, 68, is Former Deputy Managing Director, State Bank of India. She has been on the board of the company for five years (since August 2014). Her reappointment is in line with statutory requirements. We will consider her as Non-Independent once her aggregate tenure on the board exceeds ten years and will assess board composition accordingly."
	06-Sep-2019	N C C Ltd.	AGM	Management	Reappoint A S N Raju (DIN: 00017416) as Whole-time Director for five years from 1 May 2019 and fix his remuneration	For	For	"A S N Raju received ₹54.4 mn as remuneration in FY19, of which ₹43.2 mn is commission. His estimated remuneration of ₹72.6 mn for FY20 is in line with peers and commensurate with the size and complexity of the business, with a large proportion expected to be variable in nature. The commission component is open-ended at 0.5% of profits: we expect companies to cap the absolute commission payable to directors. The company has five family members on the board (and several in office or profit positions), which is excessive, and this practice deters from attracting right talent to the company. Notwithstanding, their remuneration in FY19 aggregated to ₹289.3 mn: this was 3.2% of the standalone profit before tax, which is reasonable."
	06-Sep-2019	N C C Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 0.5% of net profits, upto ₹2.0 mn per director from FY20	For	For	"The company has not paid commission in the past to its non-executive directors in the past: we expect the company to be judicious in its future payouts. The company has fixed an absolute cap on the commission payable to each non-executive director at ₹2.0 mn per annum, which is a good practice."

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	06-Sep-2019	N C C Ltd.	AGM	Management	Ratify remuneration of ₹170,000 paid to Vajralingam & Co as cost auditors for FY19	For	For	"The total remuneration 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."
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	06-Sep-2019	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 FY19 is ₹0.3 bn. The dividend payout ratio for FY19 is 28.7%.
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Reappoint G S Rathi (DIN: 00083992) as Director	For	For	G S Rathi is the former Executive Director of Electrosteel Castings Ltd. His reappointment as Director, liable to retire by rotation is in line with all statutory requirements.
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Approve remuneration of ₹160,000 for Narasimhamurthy & Co. as cost auditors for FY20	For	For	The board has approved the appointment of Narasimhamurthy & Co. As cost auditors for the year ended 31 March 2020 on a total remuneration of ₹160,000 plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Appoint T Venkatesan (DIN: 00124050) as Director	For	For	T Venkatesan is the Deputy MD of Dalmia Bharat Sugar and Industries Ltd. He was appointed as Additional director w. E. F.31 January 2019. His appointment as Director is in line with all statutory requirements.
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Appoint T Venkatesan (DIN: 00124050) as Independent Director for a period of five years w.e.f.31 January 2019	For	For	T Venkatesan is the Deputy MD of Dalmia Bharat Sugar and Industries Ltd. His appointment as Independent Director is in line with all statutory requirements.
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Reappoint R K Khanna (DIN 05180042) as Independent Director for a period of five years w.e.f.27 September 2019	For	For	R. K. Khanna is the former Sr. Executive Director of HUDCO. He is the Chairperson of the board. He was appointed as an Independent director in February 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once his tenure exceeds 10 years from the date of first appointment.
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Ratify revision of terms of remuneration of V Poyyamozi (DIN 07887406) from FY19 till the remaining tenure of his appointment	For	For	V Poyyamozi was paid ₹13.9 mn in FY19, which is 56.86x the median employee remuneration. The company proposes to pay him ₹21.1 mn per annum, which is in line with peers and commensurate with the size his responsibilities. As a good practice, companies must cap the absolute amount of commission payable to board members.
	06-Sep-2019	Srikalahasthi Pipes Ltd.	AGM	Management	Reappoint G S Rathi (DIN:00083992) as Whole-Time Director for a period of five years w.e.f.1 July 2020 and fix his remuneration	For	For	G S Rathi, 70, is the former Executive Director of Electrosteel Castings Ltd. His reappointment is in line with all statutory requirements. He was paid ₹20.1 mn in FY19, which is 84.08x the median employee remuneration. The company proposes to pay him ₹27.9 mn per annum, which is in line with peers and commensurate with the size his responsibilities. As a good practice, companies must cap the absolute amount of commission payable to board members.
	07-Sep-2019	Crisil Ltd.	Postal Ballot	Management	Reappoint M Damodaran (DIN: 02106990) as an Independent Director from 1 December 2019 to 13 January 2024	For	For	M Damodaran is the former Chairperson of SEBI. He attended 67% (4/6) of the board meeting held in 2018 and 82% (14/17) of the board meetings held in the past three years. In 2019, he has attended all four board meetings held till date. We expect directors to take their responsibilities seriously and attend all board meetings. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders through a special resolution: he will attain 75 years of age during the proposed term. His reappointment is in line with statutory requirements.
	07-Sep-2019	Crisil Ltd.	Postal Ballot	Management	Reappoint Ms. Vinita Bali (DIN: 00032940) as an Independent Director from 1 December 2019 to 13 February 2024	For	For	Vinita Bali is the former Managing Director of Britannia Industries. Her reappointment is in line with statutory requirements.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Confirm interim dividend of ₹9.5 per equity share and declare a final dividend of ₹10.5 per equity share (face value of ₹10.0)	For	For	The company paid an interim dividend of ₹9.5 per equity share and proposes a final dividend of ₹10.5 per equity share of face value ₹10.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is ₹2.4 bn. The dividend payout ratio is 43.5%.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	To not fill the vacancy caused by retirement of Satish Gavai (DIN: 01559484), who is a director liable to retire by rotation	For	For	Satish Gavai, 60, is former Chief Executive Officer, MIDC, Mumbai. He is a representative of the Government of Maharashtra. However, he did not attend any of the board meetings during a period of twelve months with or without seeking leave of absence. As per provisions of Section 167 (1) (b) of the Companies Act 2013, MGL does not recommend Satish Gavai for reappointment. The casual vacancy created may not be filled until they are comfortable with a replacement.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Ratify remuneration of ₹345,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Enter into related party transactions aggregating ₹25.0 bn in FY21	For	For	In FY19, the company purchased and transported gas aggregating ₹12.6 bn from related parties. Similar transactions are likely in FY20 aggregating to ₹21.5 bn for which approval was taken in the AGM of 2018. MGL currently seeks approval for upto ₹25.0 bn for FY21. The proposed transactions are in ordinary course and at arm's length.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Appoint Dr. Ashutosh Karnatak (DIN: 03267102) as Non-Executive Non-Independent Director from 1 August 2019	For	For	Dr. Ashutosh Karnatak, 59, is Chairperson and MD of GAIL (India) Ltd. He was first appointed on the board on 28 May 2015. He stepped off the board on 27 May 2017 and is being reappointed from 1 August 2019. His appointment is in line with all statutory requirements.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Appoint Deepak Sawant (DIN: 07339381) as Director from 09 May 2019	For	For	Deepak Sawant, 56, is nominee of GAIL (India) (promoter with 32.5% ownership in the company). He has over 28 years of experience in the natural energy sector. He is being appointed as Deputy Managing Director. His appointment is in line with all statutory requirements.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Appoint Deepak Sawant (DIN: 07339381) as Deputy Managing Director beginning 09 May 2019, up to a maximum of five years, and fix his remuneration	For	For	Deepak Sawant's proposed fixed remuneration aggregates ~₹5.7 mn. Further, he is entitled to receive a performance related pay as per GAIL (India)'s rules, however, there is no clarity on the quantum for such payouts. Mahanagar Gas' Managing Director's remuneration in the past has been reasonable; we expect the company to remain judicious in its remuneration payouts for its Deputy MD as well.
	09-Sep-2019	Mahanagar Gas Ltd	AGM	Management	Appoint Trivikram Arun Ramanathan (DIN: 08035390) as Non-Executive Non-Independent Director from 10 May 2019	For	For	Trivikram Arun Ramanathan, 37, is General Manager of Shell's upstream business in India and Managing Director of BG Exploration and Production India Limited (a 100% subsidiary of Royal Dutch Shell), an oil and gas producing subsidiary. His appointment is in line with all statutory requirements.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Confirm interim dividend of ₹2.5 per share and declare a final dividend of ₹1.5 per share (face value of ₹1.0 each)	For	For	The total dividend is ₹4.0 per share for FY19, including dividend distribution tax amounts to ₹6.6bn. The dividend payout ratio is 16.3% in FY19 (18.1% in FY18).
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Reappoint Rajnish Sarna (DIN: 06429468) as Director	For	For	Rajnish Sarna is a fellow member of ICIA and former CFO of PI Industries. He is associated with the company for over 23 years in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisition. He current role is focused on identifying new business opportunities, investor relations and mergers & acquisition. His reappointment is in line with statutory requirements.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Approve the elevation of Mayank Singhal (DIN: 00006651) from MD & CEO to Vice Chairperson & MD for a period of three years w.e.f.9 September 2019 and increase the remuneration	For	For	Mayank Singhal is the part of the promoter group and joined PI Industries in 1996. He was inducted on the board as Joint Managing Director in 2004 and subsequently became Managing Director & CEO in 2009. The board proposes to elevate him from Managing Director & CEO to Vice Chairperson & Managing Director and increase his remuneration. He was paid Rs106.4mn in FY19 and his proposed remuneration is ₹113.4mn. His elevation is line with statutory requirements and his proposed remuneration is commensurate with the size and complexity of the business and comparable to peers.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Appoint Dr. Raman Ramachandran (DIN: 00200297) as Director, liable to retire by rotation	For	For	Dr. Raman Ramachandran is the former Chairperson & Managing Director of BASF India and was the head of the BASF legal entities in South Asia. He has over two decades of experience in global chemicals business. He was also a member of BASF India's executive committee of the global agricultural products division and its global R&D steering committee. His appointment is in line with the statutory requirements.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Appoint Dr. Raman Ramachandran (DIN: 00200297) as Whole-time Director from 1 July 2019 to 8 September 2019 and as MD & CEO from 9 September 2019 to 30 June 2022 and fix his remuneration	For	For	Dr. Raman Ramachandran's proposed remuneration is ₹65.35mn which is commensurate with the size and complexity of the business and comparable to peers. His appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	09-Sep-2019	PI Industries Ltd.	AGM	Management	Approve payment of commission for Non – Executive Directors at an amount not exceeding 1% of net profits for five years from FY20	For	For	The company proposes to extend payment of commission to its non – executive directors, not exceeding 1% of net profits. The proposed remuneration is reasonable.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Approve the continuation of Pravin Laheri (DIN: 00499080) on the board post attainment of 75 years of age on 28 March 2020	For	For	Pravin Laheri is an Independent Director and was inducted on the board in January 2010 and was reappointed in FY14 for a period of three years and in FY17 was a period of five years till FY22. In line with recent changes in SEBI's LODR the company seeks shareholder approval for his continuation on the board post attaining the age of 75 years. His continuation on the board is in line with statutory requirements.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Ratify remuneration of ₹300,000 paid to K.G. Goyal & Co., as cost auditors for FY20	For	For	The total remuneration proposed to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operation.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Adopt a new set of Articles of Associations based on provision of 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 articles provides for a permanent board seat to Mayank Singhal (MD & Vice Chairperson) – not being liable to retire by rotation. Mayank Singhal is currently an executive director, and therefore appointed for a fixed term: shareholders will get a chance to vote on his reappointment periodically.
	09-Sep-2019	PI Industries Ltd.	AGM	Management	To approve reclassification of the authorized share capital of ₹723 mn and to alter capital clause V of the Memorandum of Association	For	For	"The present authorized share capital of the company is ₹723 mn divided into 223 mn equity shares of ₹1 each and 5 mn preference shares of ₹100 each. PI Industries has not issued any preference shares and has no intent to issue preference shares in near future. Hence, the company proposes to reclassify the authorized share capital to ₹723mn divided into 723mn equity shares of ₹1 each. The reclassification of authorized capital would require amendment to the existing Clause V of the Memorandum of Association."
	09-Sep-2019	PI Industries Ltd.	AGM	Management	Alter Main Objects clause of Memorandum of Associations (MoA) 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 dealing with real estate development of industrial land either alone or in consortium and to deal in R&D, testing, prototyping, manufacture, consulting and sale of energy storage cells, devices for different application areas. The company proposes to add two new clauses to existing object clause. We believe it is the board's and the management's prerogative to decide on business diversifications.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	To confirm interim dividend of ₹1.25 per share and declare final dividend of ₹1.25 per share on face value ₹10.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹181.4 mn. The dividend payout ratio for FY19 at 19.0%.
	09-Sep-2019	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.
	09-Sep-2019	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.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Reappoint Krishan Lal Chugh (DIN - 00140124) as an Independent Director for a period of five years from 4 July 2019 to 3 July 2024	For	Against	Krishan Lal Chugh has been on the board of Sandhar Technologies for 16 years (since March 2003). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Krishan Lal Chugh as a non-independent non-executive director.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Reappoint Arvind Kapur (DIN: 00096308) as an Independent Director for a period of five years from 4 July 2019 to 3 July 2024	For	Against	Arvind Kapur has been on the board of Sandhar Technologies for 13 years (since October 2005). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Arvind Kapur as a non-independent non-executive director.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Reappoint Mohan Lal Bhagat (DIN: 00699750) as an Independent Director for a period of five years from 4 July 2019 to 3 July 2024	For	Against	Mohan Lal Bhagat has been on the board of Sandhar Technologies for 26 years (since February 1993). Although his reappointment is compliant with regulations, we consider Mohan Lal Bhagat to be non-independent since he has exceeded the aggregate tenure of ten years from the date of first appointment. Mohan Lal Bhagat attended 50% (2/4) and 17% (1/6) of the board meeting held in FY19 and FY18 respectively. We expect directors to take their responsibilities seriously and attend all board meetings.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Reappoint Ravinder Nagpal (DIN: 00102970) as an Independent Director for a period of five years from 4 July 2019 to 3 July 2024	For	Against	Ravinder Nagpal has been on the board of Sandhar Technologies for 17 years (since November 2001). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Ravinder Nagpal as a non-independent non-executive director.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Appoint Archana Capoor (DIN: 01204170) as an Independent Director for a period of five years from 5 November 2018 to 4 November 2023	For	For	Archana Capoor is the former Chairperson of the Tourism Finance Corporation of India. Her appointment is in line with statutory requirements.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Approve remuneration of ₹125,000 for A N Satija & Co as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Approve amendment to the Article of Association (AoA)	For	For	The existing clause 69 of the AoA mandates affixing the common seal of the company on any instrument only in the presence of two directors and the Secretary. The company proposes to amend the clause to enable affixing of common seal in the presence of any person so authorised by the board / committee. This will lead to administrative convenience in the working of the company.
	09-Sep-2019	Sandhar Technologies Ltd.	AGM	Management	Appoint Bharat Anand (DIN:02806475) as an Independent Director for a period of five years from 12 August 2019 to 11 August 2024	For	For	Bharat Anand is a partner at Khaitan & Co. His appointment is in line with statutory requirements. The company must disclose the extent of its relationship, if any, with Khaitan & Co (Bharat Anand's law firm).
	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Regular Business Activity.
	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Reappoint Ms Bina Engineer (holding DIN: 01653392) as Director liable to retire by rotation	For	For	Ms Bina Engineer, 52 is the CFO of the company and has been on the board since January 2007 (12 years). Her reappointment is in line with statutory requirements.
	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Ratify remuneration of ₹225,000 payable to N. D. Birla & Co., cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Reappoint Ms Bina Engineer as Whole Time Director for three years, with effect from 06 September 2019 and fix her remuneration	For	For	For FY19, Ms. Bina Engineer was paid a total remuneration of ₹15.2mn, of which 18% was variable, balance being fixed. Her proposed remuneration post reappointment is estimated at ₹20.0mn for FY20, including an estimated variable pay of 22%. A chartered accountant, her proposed remuneration is commensurate with the company's size and performance. We note that the commission payable to her is 0.5% of profits, we believe to provide greater clarity to shareholders, the company should cap the commission at an absolute amount the company should cap the commission at an absolute amount.
	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Reappoint Mahendra K Doogar (DIN: 00319034) as Independent Director for five years, with effect from 11 February 2019	For	For	Mahendra K Doogar, 68, a Chartered Accountant has been on the board of the company since February 2016. His reappointment is in line with the statutory requirements.
	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Continue payment of remuneration to Ravi Sanghi, Chairperson and Managing Director at existing terms in excess of provisions of Regulation 17 of SEBI's LODR till the end of his term	For	For	Ravi Sanghi, 67, Chairperson and promoter, has been on the board of Sanghi Industries Limited for 33 years. During FY19, total remuneration paid to him amounted to ₹24.1mn (4.6% of net profits). The company anticipates his remuneration during the balance period of his tenure at same terms of remuneration to be in excess of threshold limits. Notwithstanding, his remuneration has been in line with company performance, comparable to peers and commensurate with the size and complexity of the business and is expected to continue to remain within reasonable lines. We note that the commission of Ravi Sanghi, is fixed at 1% of net profit, without an absolute cap. To provide greater clarity to shareholders, the company should cap the commission at an absolute amount. While the remuneration paid is reasonable, the family remuneration at 10.4% is high.
	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Continue payment of remuneration to Aditya Sanghi, Whole-Time Director at existing terms in excess of provisions of Regulation 17 of SEBI's LODR till the end of his term	For	For	Aditya Sanghi, 36, Whole-Time Director and promoter, has been on the board of Sanghi Industries Limited for 12 years. During FY19, total remuneration paid to him amounted to ₹15.2mn (2.9% of net profits). The company anticipates his remuneration during the balance period of his tenure at same terms of remuneration to be in excess of threshold limits. Notwithstanding, his remuneration has been in line with company performance, comparable to peers and commensurate with the size and complexity of the business and is expected to continue to remain within reasonable lines. We note that the commission of Aditya Sanghi, is fixed at 0.5% of net profit, without an absolute cap. To provide greater clarity to shareholders, the company should cap the commission at an absolute amount. While the remuneration paid is reasonable, the family remuneration at 10.4% is high.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	14-Sep-2019	Sanghi Industries Ltd.	AGM	Management	Continue payment of remuneration to Alok Sanghi, Whole-Time Director at existing terms in excess of provisions of Regulation 17 of SEBI's LODR till the end of his term	For	For	Alok Sanghi 35, Whole-Time Director and promoter, has been on the board of Sanghi Industries Limited for 12 years. During FY19, total remuneration paid to him amounted to ₹15.2mn (2.9% of net profits). The company anticipates his remuneration during the balance period of his tenure at same terms of remuneration to be in excess of threshold limits. Notwithstanding, his remuneration has been in line with company performance, comparable to peers and commensurate with the size and complexity of the business and is expected to continue to remain within reasonable lines. We note that the commission of Alok Sanghi, is fixed at 0.5% of net profit, without an absolute cap. To provide greater clarity to shareholders, the company should cap the commission at an absolute amount. While the remuneration paid is reasonable, the family remuneration at 10.4% is high.
	14-Sep-2019	South West Pinnacle Exploration Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Adoption of financial statements is a part of regular statutory requirement.
	14-Sep-2019	South West Pinnacle Exploration Limited	AGM	Management	To declare a Dividend for the financial year ended March 31, 2019 to non promoter shareholders of ₹0.50 per Equity Share of ₹10/- each, fully paid-up	For	For	A dividend of ₹0.50 is declared for the year ended 31 March 2019 on equity shares with face value of ₹10.
	14-Sep-2019	South West Pinnacle Exploration Limited	AGM	Management	Appointment of , M/s Doogar & Associates Chartered Accountants as Statutory Auditors & Fixing Their Remuneration	For	For	Appointment of statutory auditors is in line with Audit Committee recommendations and Sections 139 and 142 of the Companies Act 2013.
	14-Sep-2019	South West Pinnacle Exploration Limited	AGM	Management	Reappointment of Mr. Roger James Lord as Director of the Company	For	For	Mr. Roger James Lord is an expert in drilling operations and his reappointment is in line with statutory requirements.
	14-Sep-2019	South West Pinnacle Exploration Limited	AGM	Management	Increase in Authorised Share Capital of the Company and Consequent Alteration in the Memorandum of Association of the Company.	For	For	Authorised share capital is being increased from ₹28 crores to ₹31 crores for business requirements and the alteration of Memorandum of Association is in accordance with statutory requirements.
	14-Sep-2019	South West Pinnacle Exploration Limited	AGM	Management	Appointment of Mr. Rajendra Prasad Ritolia as an Independent Director of the Company	For	For	Mr. Rajendra Prasad Ritolia is already an Additional Director in the Company. He is an expert in the mining industry.
	14-Sep-2019	South West Pinnacle Exploration Limited	AGM	Management	Approval for Service of Documents Pursuant to Section 20 of The Companies Act, 2013	For	For	Approval of Service of Documents is required from the shareholders as per Section 20 of the Companies Act 2013 and relates to recovery of actual fees of delivery of documents.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Confirm interim dividend of ₹4.0 per share and declare final dividend of ₹7.0 per equity share (face value of ₹5.0)	For	For	The total dividend for FY19 is ₹11.0 per share. The total dividend outflow (including dividend tax for FY19) is ₹1.1 bn, and the dividend payout ratio is 23.8%.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Reappoint Renil R. Gogri (DIN: 01582147) as Director liable to retire by rotation	For	For	Renil Gogri is a promoter director. He retires by rotation and his reappointment is in line with statutory requirements.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Reappoint Hetal Gogri Gala (DIN: 00005499) as Director liable to retire by rotation	For	For	Hetal Gogri Gala is a promoter director. She retires by rotation and her reappointment is in line with statutory requirements.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Revise fixed remuneration to be paid to executive directors with effect from 1 April 2019	For	For	There are seven executive directors, whose individual remunerations are capped at 3% of profits. However, the company has been judicious in deciding remuneration payouts in the past. Following the revision in remuneration, we expect the aggregate remuneration of all seven directors to aggregate ₹201.9mn. At an individual level, the directors' remuneration is comparable to peers and aligned to company performance.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Appoint Vinay Gopal Nayak (DIN: 02577389) as an Independent Director for a period of five years with effect from 18 December 2018	For	For	Vinay Gopal Nayak is a pharmaceutical professional. His appointment is in line with statutory requirements.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Appoint Lalitkumar S. Naik (DIN: 02943588) as an Independent Director for a period of five years with effect from 21 May 2019	For	For	Lalitkumar Naik is the Chief Executive Officer of Noveltech Feeds Pvt. Ltd. His appointment is in line with statutory requirements.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Reappoint P A Sethi (DIN: 00004038) as an Independent Director for a period of five years with effect from 23 September 2019	For	For	P A Sethi is Certified Associate of Indian Institute of Bankers. His appointment is in line with statutory requirements.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Reappoint K V S Shyam Sunder (DIN: 00502621) as an Independent Director for a period of five years with effect from 23 September 2019	For	For	K V S Shyam Sunder is a Chartered Accountant and a Banker with an experience of four decades. His appointment is in line with statutory requirements.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Reappoint Bhavesh Rasiklal Vora (DIN:00267604) as an Independent Director for a period of five years with effect from 23 September 2019	For	For	Bhavesh Vora is a practicing chartered accountant with more than 27 years of experience. His appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Approve remuneration of ₹500,000 payable to Ketki Damji Visariya as cost auditor for FY20	For	For	The cost auditor will conduct an audit of the organic and inorganic chemicals, bulk drugs, and fertilizer businesses for FY20. The proposed remuneration is reasonable compared to the size and scale of operations.
	16-Sep-2019	Aarti Industries Ltd.	AGM	Management	Issue of bonus shares in the ratio of one bonus share for every one shares held (ratio of 1:1)	For	For	To issue the bonus shares, the board has recommended capitalization of reserves up to ₹435.6 mn. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Confirm interim dividend of ₹1.7 per share and declare final dividend of ₹1.7 per share	For	For	The total dividend for the year amounts to ₹10.0 bn. The dividend payout is 51.7% (42.2% in FY18).
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Reappoint Nataraj Krishnappa (DIN: 07506012) as Director	For	For	Nataraj Krishnappa, 59, is Director (Other Units) of Bharat Electronics Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Appoint Vinay Katyal (DIN: 08281078) as Director	For	For	Vinay Katyal is being appointed as Director of the Bangalore Complex. He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Appoint Shivakumaran K. M. (DIN: 08473589) as Director	For	For	Shivakumaran K. M. is being appointed as Director (Human Resources). He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Appoint Sunil Kumar Kohli (DIN: 05321549) as Independent Director from 18 July 2019	For	For	Sunil Kumar Kohli is Former Financial Advisor Defence Services (FADS). He is a post-graduate in management. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Ratify remuneration of ₹0.35 mn for GNV & Associates as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	16-Sep-2019	Bharat Electronics Ltd.	AGM	Management	Approve alteration to Objects clause in Memorandum of Association (MoA) to diversify into allied and new defence and non-defence areas	For	For	The company has been actively pursuing opportunities in Weapon systems, Ammunitions, Unmanned systems, Airborne radars, Network and Cyber security, Software products and services, Homeland security & Smart city business, e-governance, CBRN protection systems, Solar Cells manufacturing, Satellite integration, Space electronics and Turnkey solutions. To facilitate entry and conduct business in the newly identified/allied areas, the company seeks to amend the main objects of the Memorandum of Association (MoA). This will enable the company to leverage on market opportunities as and when they become available.
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	Reappoint B.V.N. Rao (DIN: 00051167) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	Appoint Walker Chandiook & Co LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	Ratify remuneration of ₹125,000 to Rao, Murthy & Associates as cost auditors for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	Appoint Madhva Bhimacharya Terdal (DIN: 05343139) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	Appoint Madhva Bhimacharya Terdal (DIN: 05343139) as Whole-time Director designated as Executive Director – Strategic Initiatives for three years w.e.f.8 August 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	To issue equity linked or debt securities for an amount up to ₹25.0 bn in one or more tranches	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	To approve issuance of Optionally Convertible Debentures (OCDs) up to ₹2.29 bn to Doosan India Private Limited (DPS)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Sep-2019	G M R Infrastructure Ltd.	AGM	Management	Approve amendment of Welfare Trust Deed of GMR Infra Employees	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	18-Sep-2019	Ashoka Buildcon Ltd.	AGM	Management	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	18-Sep-2019	Ashoka Buildcon Ltd.	AGM	Management	Reappoint Ashok Katariya (DIN: 00112240) as Executive Chairperson	For	For	Ashok Katariya, 70, represent the promoter family on the board. He is currently designated as the Executive Chairperson. His reappointment meets all statutory requirements.
	18-Sep-2019	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 FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	To declare final dividend of ₹4.5 per share of face value ₹2.0	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.8 bn. The dividend payout ratio for the year was 24.1%.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	Reappoint Mahesh Viswanathan (DIN: 02780987) as Director liable to retire by rotation	For	For	Mahesh Viswanathan is the Deputy Managing Director and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	Appoint Mohan Lal Jain (DIN: 00148677) as a Non-Executive Director liable to retire by rotation	For	For	Mohan Lal Jain is the former Assistant Managing Director and COO. He will retire by rotation. His appointment is in line with statutory requirements.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	Appoint Ms. Shruti Deepen Udeshi (DIN: 06900182) as an Independent Director for a period of five years from 14 February 2019	For	For	Ms. Shruti Deepen Udeshi, 35, is an Investment Research professional. Her appointment is in line with statutory requirements.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	Reappoint Pratap G Pawar (DIN: 00018995) as an Independent Director for a period of five years from 9 September 2019	For	Abstain	We are unable to formulate a view on the resolution and hence would like to abstain from voting.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	Approve remuneration of ₹550,000 for Joshi Apte & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	18-Sep-2019	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.
	18-Sep-2019	Finolex Cables Ltd.	AGM	Management	Approve purchase of optical fibre cables from Corning Finolex Optical Fibre Private Limited (a related party) upto ₹0.8 bn or 2.0 mn KM fibre quantity, whichever is higher	For	For	Corning Finolex Optical Fibre Private Limited (CFOPFL) is 50:50 joint venture between Finolex and Corning Ventures France SAS. Finolex will get the optical fibre at a price lower than CFOPFL's other customers. The proposed transaction to be carried out is in the ordinary course of business.
	18-Sep-2019	Inox Leisure Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
	18-Sep-2019	Inox Leisure Ltd.	AGM	Management	Reappoint Deepak Asher (DIN: 00035371) as Non-Executive Non-Independent Director	For	For	Deepak Asher is Director and Group Head (Corporate Finance) of Inox Group. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
	18-Sep-2019	Inox Leisure Ltd.	AGM	Management	Approve payment of professional fees of ₹1.0mn per month to Deepak Asher, Non-Executive Director of the Company, for a period of three years	For	Against	Deepak Asher is Group Head (Corporate Finance) of the Inox group. The nature and quantum of Deepak Asher's pay is more in line with executive directors - if annualised his pay is higher than the company's executive directors. We believe, non-promoter non-executive directors whose pay structures make their roles appear more executive in nature or where remuneration is higher than the senior leadership, may have material implications for the chain of command within and outside the organization.
	18-Sep-2019	Inox Leisure Ltd.	AGM	Management	Ratify payment of remuneration to Pavan Jain as Chairperson, for FY19	For	For	Pavan Jain is promoter of the company. He was paid a remuneration of ₹18.7 mn in FY19, which is more than 50% of that paid to all non-executive directors. We recognize that as promoter, he will play a material role in establishing strategic direction and governance structures - even while being in a non-executive capacity. Therefore, his proposed remuneration is commensurate with his responsibility. In the past, his remuneration has been aligned to company performance.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	18-Sep-2019	Inox Leisure Ltd.	AGM	Management	Approve payment of remuneration to Siddharth Jain as Non-Executive Director, for FY20, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	Siddharth Jain is part of the promoter family. The company proposes to pay him a remuneration not exceeding 1% p.a. Of the net profits for FY20 or ₹30 mn, whichever is lower. In the past, his remuneration has been reasonable. Further, as promoter, we expect him to play a material role in driving the company's strategy and growth. Even so, the company must clearly articulate his roles and responsibilities. Capping the aggregate remuneration payable to Siddharth Jain is a good practice.
	18-Sep-2019	Inox Leisure Ltd.	AGM	Management	Reappoint Ms. Girija Balakrishnan (DIN: 06841071) as an Independent Director for a period of five years from 3 December 2019	For	For	Ms. Girija Balakrishnan is a partner of the law firm, Malvi Ranchoddas & Co. Her reappointment as Independent director is in line with statutory requirements.
	18-Sep-2019	Kewal Kiran Clothing Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	18-Sep-2019	Kewal Kiran Clothing Ltd.	AGM	Management	To confirm interim dividend aggregating ₹32.0 each (face value ₹10.0) as final dividend for FY19	For	For	The total dividend for FY19 is ₹32.0 per equity share, while it paid a dividend of ₹33.0 in FY18. The total dividend outflow (including dividend tax for FY18) is ₹0.5 bn and the dividend payout ratio is 60.0%.
	18-Sep-2019	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Vikas Jain (DIN: 00029901) as Executive Director	For	For	Vikas Jain, 49, represent the promoter family and has served on the board for the past 22 years. His reappointment meets all statutory requirements.
	18-Sep-2019	Kewal Kiran Clothing Ltd.	AGM	Management	Reappoint Kewalchand Jain (DIN: 00029730) as Chairperson and Managing Director for a further term of five years from 1 April 2020 and fix his remuneration	For	For	Kewalchand Jain, 58, represents the promoter family on the board. He has served on the board for the past 28 years and was last reappointed as Chairperson and Managing Director from 1 April 2015 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.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	To confirm interim dividend of ₹4.5 and declare final dividend of ₹1.25 (face value ₹5.0) for FY19	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Reappoint V. Balasubramanyam (DIN: 06965313) as Executive Director (Production)	For	For	The total dividend for FY19 is ₹5.75 per equity share, while it paid a dividend of ₹5.7 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹12.9 bn and the dividend payout ratio is 74.5%.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Reappoint Sanjib Kumar Roy (DIN: 06756812) as Executive Director (P&T)	For	For	V. Balasubramanyam has been Executive Director (Production) of NALCO since January 2015. He retires by rotation and his reappointment meets all statutory requirements.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Appoint Sridhar Patra (DIN: 06500954) as Executive Director (Finance) from 1 September 2018	For	For	Sanjib Kumar Roy has been Executive Director (P&T) of NALCO since February 2017. He retires by rotation and his reappointment meets all statutory requirements.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Reappoint Dipankar Mahanta (DIN: 01583516) as Independent Director for one year from 21 November 2018	For	For	"Sridhar Patra, 61, is a commerce graduate and Chartered Accountant. He holds more than three decades of experience in finance and accounts functions of various PSUs like Odisha Mining Corporation Ltd. , Indian Rare Earths Ltd. And Mangalore Refinery & Petrochemicals Ltd. He received a remuneration of ₹2.6 mn from 1 September 2018 to 31 March 2019. The proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice."
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Reappoint S. Sankararaman (DIN: 07346454) as Independent Director for one year from 21 November 2018	For	For	Dipankar Mahanta, 54, is the Promoter of Economic and Industrial Development Collaborative (India) Pvt. Ltd. , a consulting firm. He has served on the board for the past four years. His reappointment for one year meets all statutory requirements.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Reappoint Pravat Nayak (DIN: 07346756) as Independent Director for one year from 21 November 2018	For	For	S Sankararaman, 57, is a Chartered Accountant by profession, with specialization in Institutional Audit, Tax Consultancy and Portfolio Management. He has served on the board for the past four years. His reappointment for one year meets all statutory requirements.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Reappoint Prof. Damodar Acharya (DIN: 06817842) as Independent Director for one year from 21 November 2018	For	For	Pravat Keshari Nayak, 59, is a Senior Partner at PK Nayak & Co. He has served on the board for the past four years. His reappointment for one year meets all statutory requirements.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for one year from 21 November 2018	For	For	Prof. Damodar Acharya, 70, is the Former Chairperson of AICTE. He has served on the board for the past four years. His reappointment for one year meets all statutory requirements.
	18-Sep-2019	National Aluminium Co. Ltd.	AGM	Management	Approve remuneration of ₹0.3 mn for Niran & Co., as cost auditors for FY20	For	For	Maheswar Sahu, 66, is the Former Additional Chief Secretary for Govt. Of Gujarat. He has served on the board for the past four years. His reappointment for one year meets all statutory requirements.

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Sep-19	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Confirm interim dividend of ₹0.80 per equity share and declare final dividend of ₹1.02 per equity share of ₹2 each	For	For	The total outflow on account of dividend is ₹8 bn. The dividend payout ratio is 69.0 v/s 99.7% in the previous year.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	To reappoint Subodh Gupta (DIN: 08113460) as a Director	For	For	Subodh Gupta, 55 is the Director Finance. He has been on the board of BHEL since April 2018. His reappointment is in line with statutory requirements.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	To reappoint S. Balakrishnan (DIN: 07804784) as a Director	For	For	S. Balakrishnan, 58 is the Director IS&P. He has been on the board of BHEL since June 2018. His reappointment is in line with statutory requirements.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) have appointed Raj Har Gopal & Co., Tiwari & Associates and Mahesh C Solankhi & Co as the statutory auditors for FY20. The proposed audit fees for FY20 is ₹5.0 mn (excluding tax and reimbursements) is commensurate with the size and complexity of the company.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Ratify remuneration of ₹1.5 mn payable to as cost auditors for FY20	For	For	The company has appointed seven cost auditors/firms. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Reappoint R. Swaminathan (DIN: 01811819), as Independent Director with effect from 01 December 2018 upto 30 November 2019	For	For	R. Swaminathan, 63 is a Retired Indian Foreign Officer and Former Secretary to GOI in Ministry of External Affairs. He has been on the board for 3 years since December 2015. His reappointment is in line with statutory requirements.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Manoj Kumar Varma (DIN: 08308714), as Director (Power) with effect from 19 December 2018 upto 31 January 2021 on the terms and conditions set out by the Government of India	For	For	Manoj Kumar Varma, 58, Director Power, is a Mechanical Engineering Graduate from SGSITS, Indore and has done his MBA in Marketing from Bhopal University. He has experience in the field of energy, industrial system and infrastructure industries covering major value chain functions viz. Production, commercial management, marketing & business development, contract management, planning & development, information technology and strategic management. His appointment is in the scale of ₹0.18mn to ₹0.34mn per month on terms and conditions approved by the Government of India. Remuneration in public sector enterprises is usually not high.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Rajesh Sharma (DIN: 01586332), as Independent Director with effect from 20 February 2019 upto 13 February 2022	For	For	Rajesh Sharma, 47 is a Chartered Accountant and qualified Company Secretary. He has an experience of over 17 years of audit of Public Sector Undertakings, National Co-operatives, Corporations and Banks. His appointment is in line with statutory requirements.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Kamalash Das (DIN: 08376769), as Director (E,R&D) with effect from 1 March 2019 upto 31 July 2021 on the terms and conditions set out by the Government of India	For	For	Kamalash Das, 57, Director Engineering, Research and Development, is an Engineering Graduate from Calcutta University and also has a Post Graduate Diploma in Management. He started his career at BHEL as an Engineer Trainee in 1982 and during his career worked in various verticals which include renewable energy, industrial systems, electrical and transmission products. His appointment in the scale of ₹0.18mn to ₹0.34mn per month on terms and conditions approved by the Government of India. Remuneration in public sector enterprises is usually not high.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Amit Varadan (DIN: 08401348), as Director with effect from 27 March 2019	For	For	Amit Varadan, 53 is Joint Secretary at Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises. He is a nominee of the Government of India. His appointment is in line with all statutory requirements.
	19-Sep-2019	Bharat Heavy Electricals Ltd.	AGM	Management	Appoint Dr. Nalin Shinghal (DIN: 01176857), as Chairperson and Managing Director with effect from 8 July 2019 upto 31 October 2023 on the terms and conditions set out by the Government of India	For	For	Dr. Nalin Shinghal, 55, Chairperson and Managing Director, is an Engineering Graduate in Electrical Engineering from IIT-Delhi and has holds a PGDM from IIM (Calcutta). He also holds a doctorate in Transport Economics from the University of Leeds/UK. Prior to joining BHEL, he was Chairperson and Managing Director of Central Electronics Limited (CEL). He has over 30 years of experience spanning the private and public sector wherein he has worked in various roles. His appointment in the scale of ₹0.20mn to ₹0.37mn per month on terms and conditions approved by the Government of India. Remuneration in public sector enterprises is usually not high.
	19-Sep-2019	Dish TV India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	19-Sep-2019	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
19-Sep-2019	Dish TV India Ltd.	AGM	Management	To confirm interim dividend of ₹0.5 per equity share of face value ₹1.0 each as final dividend	For	Abstain	Passive, non-directional holding as part of arbitrage exposure	

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Sep-19	19-Sep-2019	Dish T V India Ltd.	AGM	Management	Ratify remuneration of ₹450,000 (plus applicable taxes) for Chandra Wadhwa & Co, as cost auditors payable for FY20	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	19-Sep-2019	Dish T V India Ltd.	AGM	Management	Appoint Shankar Aggarwal (DIN - 02116442) as Independent director for a period of five years w.e.f.25 October 2018	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	19-Sep-2019	Dish T V India Ltd.	AGM	Management	Appoint Anil Kumar Dua (DIN - 03640948) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	19-Sep-2019	Dish T V India Ltd.	AGM	Management	Appoint Anil Kumar Dua (DIN - 03640948) as Whole Time Director for a period of three years w.e.f.26 March 2019 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	19-Sep-2019	Dish T V India Ltd.	AGM	Management	Approve the continuation of office of Bhagwan Das Narang (DIN - 00826573) as Independent Director from 12 April 2020 till the end of his term upto the FY22 AGM	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	19-Sep-2019	Finolex Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	19-Sep-2019	Finolex Industries Ltd.	AGM	Management	Declare dividend of ₹10 per share	For	For	The dividend per share at ₹10 per share remains unchanged from that paid in FY18. Total dividend for the year amounts to ₹1.5 bn. The dividend payout is 42.7% (50% in FY18).
	19-Sep-2019	Finolex Industries Ltd.	AGM	Management	Reappoint Ms. Ritu P. Chhabria (DIN-00062144) as Director liable to retire by rotation	For	For	Ms. Ritu Chhabria, 52, is wife of promoter Prakash Chhabria. She is a non-executive director on the board. She is the managing trustee of Mukul Madhav Foundation, a CSR partner of the Finolex Industries. She retires by rotation. Her reappointment is in line with the statutory requirements.
	19-Sep-2019	Finolex Industries Ltd.	AGM	Management	Ratify remuneration of ₹400,000 for S R Bhargave & Co as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
	19-Sep-2019	Finolex Industries Ltd.	AGM	Management	Appoint Ms. Kanchan U. Chitale (DIN: 00007267), as Independent Director for five years 1 April 2019	For	For	Kanchan Chitale, 66, is founder of CA firm Kanchan Chitale & Associates. Her appointment as Independent Director is in line with all statutory requirements.
	19-Sep-2019	Finolex Industries Ltd.	AGM	Management	Approve issuance of non-convertible debentures on private placement basis upto ₹2.5 bn	For	For	The proposed NCD issue will be within the overall borrowing limit, which is currently ₹20 bn.
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	To declare a final dividend of ₹20.0 per share on face value ₹10.0 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	Reappoint Chengalath Jayaram (DIN:00012214) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	Reappoint Ms. Padma Raghunathan (DIN: 07248423) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	Appoint Padala Subbi Reddy (DIN: 01064530) as Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	Appoint Padala Subbi Reddy (DIN: 01064530) as MD & CEO for five years w.e.f.10 May 2019 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	Multi Commodity Exchange Of India Ltd.	AGM	Management	To increase foreign investment, limit up to 49%	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	20-Sep-2019	S.P. Apparels Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	20-Sep-2019	S.P. Apparels Ltd	AGM	Management	Reappoint Ms. S. Latha (DIN: 00003388) as Director liable to retire by rotation	For	For	Ms S Latha belongs to the promoter group. She retires by rotation. Her reappointment is in line with statutory requirements.
	20-Sep-2019	S.P. Apparels Ltd	AGM	Management	Reappoint V. Sakthivel (DIN: 00005720) as an Independent Director for a period of five years from 30 March 2020 and approve his continuation on the board following the attainment of 75 years of age on 9 August 2024	For	For	V. Sakthivel is a Chartered Accountant and vast experience in garment sector. His appointment is line with the statutory requirements.

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Sep-19	20-Sep-2019	S.P. Apparels Ltd	AGM	Management	Reappoint S. Chenduran (DIN: 03173269) as Director (Operations) for a period of three years from 30 March 2020 and fix his remuneration	For	For	S Chenduran is the son of P Sundararajan and Ms. S Latha. Promoters. His reappointment is line with the requirement and remuneration is line with the peers.
	20-Sep-2019	S.P. Apparels Ltd	AGM	Management	Approve reclassification of authorised capital to ₹472.5 mn divided into 47.25 mn shares of ₹10 each	For	For	The company redeemed the entire preference capital of the company at par during FY19. It now proposes to alter the authorised capital to consists of equity shares only. The increase in the authorised equity share capital will enable the company to raise capital in the future.
	20-Sep-2019	S.P. Apparels Ltd	AGM	Management	Approve amendment to the Capital clause of the Memorandum of Association (MoA) to give effect to the change in authorised capital	For	For	The change in the authorised share capital as proposed in Resolution #5 necessitates a consequent change in the Capital clause of the MoA.
	20-Sep-2019	Vardhman Special Steels Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	20-Sep-2019	Vardhman Special Steels Ltd.	AGM	Management	Reappoint Rajinder Kumar Jain (DIN: 00046541) as Non-Executive Director	For	For	Rajinder Kumar Jain is the former General Manager of Indian Railways. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
	20-Sep-2019	Vardhman Special Steels Ltd.	AGM	Management	Appoint Ms. Shubhra Bhattacharya (DIN: 01225975) as an Independent Director for a period of five years w.e.f.1 February 2019	For	For	Ms. Shubhra Bhattacharya is an Associate Partner at Vyaktiva. Her appointment as Independent director is in line with all statutory requirements.
	20-Sep-2019	Vardhman Special Steels Ltd.	AGM	Management	Appoint Raghav Chandra (DIN: 00057760) as an Independent Director for a period of five years w.e.f.4 May 2019	For	For	Raghav Chandra is a retired IAS Officer. His appointment as Independent director is in line with all statutory requirements.
	20-Sep-2019	Vardhman Special Steels Ltd.	AGM	Management	Ratify remuneration of ₹45,724 payable to Ramanath Iyer & Company as cost auditor for FY20	For	For	The total remuneration proposed to be paid to the cost auditor in FY20 is reasonable, compared to the size and scale of operations.
	20-Sep-2019	Vardhman Special Steels Ltd.	AGM	Management	Issue 4.6 mn equity shares on preferential basis to Aichi Steel Corporation (ASC) at ₹108 per share, to raise ₹0.5 bn	For	For	VSSL needs to raise funds for funding the capital expenditure requirements of the company for improving the quality of the products being manufactured by the company and for the purposes of reducing the cost of production and bringing in process efficiencies in manufacturing the products of the company. Therefore, it proposes to raise upto ₹0.5 bn via preferential issue of equity shares to Aichi Steel Corporation. ASC is a company listed on the Tokyo Stock Exchange. The preferential issue will lead to a dilution of 11.46% on the expanded capital base, which is relatively low.
	20-Sep-2019	Vardhman Special Steels Ltd.	AGM	Management	Adoption of revised Articles of Association (AoA), which embed the clauses of the Share Subscription and Investment Agreement signed with Aichi Steel Corporation, Japan	For	For	We approve the adoption of revised articles of association and clauses of share subscription and investment agreement with Aichi steel corporation, Japan as it will be beneficiary for the long term prospects of the company.
	21-Sep-2019	D L F Ltd.	Postal Ballot	Management	Appoint K.P. Singh (DIN 00003191) as Non-Executive Chairperson from 31 July 2019 for five years	For	For	K. P. Singh resigned from his executive responsibilities on 30 July 2019 and is being appointed as non-executive Chairperson with effect from 31 July 2019. His remuneration is open-ended: even so, we recognize that his overall remuneration will not exceed 50% of that paid to all non-executive directors. We also recognize that K P Singh's appointment as a non-executive director takes the company one step close to complying with SEBI regulations that require, from 1 April 2020, the separation of roles between Chairperson and Managing Director, and that the Chairperson must be non-executive and not related to the Managing Director. The company confirms that it will approach shareholders after every five years to seek reappointment for the position of Chairperson.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Confirm interim dividend of ₹8.0 per share and approve final dividend of ₹4.0 per share (face value ₹10.0)	For	For	The total dividend rate for FY19 including interim dividend added up to ₹12/- per equity share. The total outflow (including dividend tax for FY19) is ₹190.4 mn, and the dividend payout ratio is 34.3%.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Kashi Ram Yadav (DIN: 02379958), as Director	For	For	Kashi Ram Yadav has been associated with the company since its inception. He was appointed on the board in October 2008. He is presently responsible for production and manufacturing operations in north India facilities of the company. His reappointment is in line with statutory requirements.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Joga Shyam Sunder Rao (DIN:00014320), as Director	For	For	Joga Shyam Sunder Rao has been on the board of Fiem since December 2005. He presently is responsible for the overseas and South Indian operations of the company. His reappointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Ratify remuneration of ₹0.28 mn payable to Krishan Singh Berk, Cost Accountant for FY20	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-Sep-2019	Fiem Industries Ltd.	AGM	Management	Approve revision in remuneration of Ms. Seema Jain (DIN:00013523), Wholetime Director, with effect from 01 April 2019	For	For	Ms Seema Jain is part of the promoter group and the wife of J K Jain, CMD. She has been on the board of the company since February 1989 and oversees the finance function and the CSR activities of the company. During FY19, remuneration paid to Ms. Seema Jain was ₹6.0mn. Post revision, her remuneration is estimated at ₹6.6mn. This is in line with peers and commensurate with size and scale of business.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Approve revision in remuneration of Ms. Aanchal Jain (DIN:00013350), Wholetime Director, with effect from 01 April 2019	For	For	Ms. Aanchal Jain, 37, is part of the promoter group and the daughter of J K Jain, CMD. She has been on the board of the company since December 1999 and oversees the HR and personnel function of the company. During FY19, remuneration paid to Ms. Aanchal Jain was ₹4.8mn. Post revision, her remuneration is estimated at ₹5.4mn. This is in line with peers and commensurate with size and scale of business.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Approve revision in remuneration of Rahul Jain (DIN: 00013566), Wholetime Director, with effect from 01 April 2019	For	For	Rahul Jain, 32, is part of the promoter group and the son of J K Jain, CMD. He has been on the board of the company since November 2004 and is involved in strategic affairs and corporate planning. He also responsible for the manufacturing operations and interaction with the OEM customers. During FY19, remuneration paid to Rahul Jain was ₹6.0mn. Post revision, his remuneration is estimated at ₹6.6mn. This is in line with peers and commensurate with size and scale of business.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Approve revision in remuneration of Joga Shyam Sunder Rao (DIN: 00014320), Wholetime Director, with effect from 01 April 2019	For	For	Joga Shyam Sunder Rao, 62, is a professional. He has been on the board of the company since December 2005 and is responsible for the overseas and south India operations of the company. During FY19, remuneration paid to Joga Shyam Sunder Rao was ₹10.2mn. Post revision, his remuneration is estimated at ₹10.8mn. This is in line with peers and commensurate with size and scale of business.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Approve revision in remuneration of Kashi Ram Yadav (DIN: 02379958), Wholetime Director, with effect from 01 April 2019	For	For	Kashi Ram Yadav, 63, is a professional. He has been on the board of the company since October 2008 and is responsible for production and manufacturing operations in north India facilities of the company. During FY19, remuneration paid to Kashi Ram Yadav was ₹9.7mn. Post revision, his remuneration is estimated at ₹10.2mn. This is in line with peers and commensurate with size and scale of business.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Iqbal Singh (DIN: 00014256) as Independent Director for a period of five years with effect from 21 September 2019	For	For	Iqbal Singh, 66 is an Industrialist dealing with automotive parts. His appointment is in line with requirements.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Vinod Kumar Malhotra (DIN: 03544095) as Independent Director for a period of five years with effect from 21 September 2019	For	For	Vinod Kumar Malhotra, 62, is an industrialist with more than 30 years of experience in diverse industries and also the hospitality business. His appointment is in line with requirements.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Subodh Kumar Jain (DIN: 00165755) as Independent Director for a period of five years with effect from 21 September 2019	For	For	Subodh Kumar Jain, 74, a chartered accountant has been on the board of Fiem Industries Limited. His appointment is in line with requirements.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Mohan Bir Sahni (DIN: 00906251) as Independent Director for a period of five years with effect from 09 August 2019	For	For	Mohan Bir Sahni, 68, Executive Director, Elofic Industries Ltd has been on the board of Fiem Industries Limited for 4 years (since February 2015). His reappointment is in line with statutory requirements.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Ashok Kumar Sharma (DIN: 07610447) as Independent Director for a period of five years with effect from 21 September 2019	For	For	Ashok Kumar Sharma, 66, retired gazetted officer from Ministry of Finance, Government of India, has been on the board of Fiem Industries Limited for 3 years (since September 2016). His reappointment is in line with statutory requirements.
	21-Sep-2019	Fiem Industries Ltd.	AGM	Management	Reappoint Jawahar Thakur (DIN: 07650035) as Independent Director for a period of five years with effect from 21 September 2019	For	For	Jawahar Thakur, 63, retired Controller General (Accounts), Ministry of Finance, has been on the board of Fiem Industries Limited for 3 years (since November 2016). His reappointment is in line with statutory requirements.
	21-Sep-2019	H C L Technologies Ltd.	NCM	Management	To merge HCL Eagle Ltd (HEL), HCL Connet Ltd (HCCL), HCL Technology Solutions Ltd (HTSL) and Concept2Silicon Systems Private Ltd (CSPL) with HCL Technologies Ltd (HCL) by way of merger by absorption	For	For	HEL, HCCL, HTSL and CSPL are wholly owned subsidiaries of HCL. Under the scheme, these subsidiaries will be merged with HCL and shares held by HCL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.
	23-Sep-2019	Hexaware Technologies Ltd.	Postal Ballot	Management	Reappoint Ramakarthekeyan Srikrishna (DIN 03160121) as Executive Director for a further term of five years from 28 June 2019 and fix his remuneration	For	For	Ramakarthekeyan Srikrishna is the CEO of Hexaware Technologies Limited and has served on the board for the past six years. Hexaware proposes to extend his term for five years. Ramakarthekeyan Srikrishna received an aggregate remuneration of ₹149.4 mn in 2018 (including remuneration from Hexaware Technologies Inc., a subsidiary). The proposed remuneration is in line with peers and commensurate with the size of the company.

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Sep-19	23-Sep-2019	I T C Ltd.	Postal Ballot	Management	Appoint Ajit Kumar Seth (DIN: 08504093) as Independent Director for a period of five years from 13 July 2019	For	For	Ajit Kumar Seth is a retired IAS Officer. He served as Cabinet Secretary between June 2011 and June 2015, and subsequently as the Chairperson of the Public Enterprises Selection Board. His appointment as independent director for a term of five years meets all statutory requirements. Ajit Kumar Seth will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
	23-Sep-2019	I T C Ltd.	Postal Ballot	Management	Appoint Anand Nayak (DIN: 00973758) as Independent Director for a period of five years from 13 July 2019	For	For	Anand Nayak was associated with ITC Ltd. For more than four decades, before retiring in December 2015. He served as Head-Human Resources from 1996 to 2015 in ITC Ltd. Having completed a three-year cooling period, his appointment as independent director for a term of five years meets all statutory requirements. Anand Nayak will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
	23-Sep-2019	I T C Ltd.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The company has increased the basic pay and assigned a cap to the long-term incentives (ESOPs/ESARs) payable to Executive Directors. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers. Given that a substantial portion of the remuneration payable to executive directors is variable, which links performance with pay, we support the variation in terms of remuneration.
	23-Sep-2019	N H P C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	23-Sep-2019	N H P C Ltd.	AGM	Management	To confirm interim dividend of ₹0.71 and approve final dividend of ₹0.75 per share (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹1.46 per equity share, while it paid a dividend of ₹1.40 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹17.7 bn and the dividend payout ratio is 67.1%.
	23-Sep-2019	N H P C Ltd.	AGM	Management	Reappoint Ratish Kumar (DIN:06852735) as Executive Director (Projects)	For	For	Ratish Kumar has been Executive Director (Projects) of NHPC since January 2016. He retires by rotation and his reappointment meets all statutory requirements.
	23-Sep-2019	N H P C Ltd.	AGM	Management	Reappoint Janardan Choudhary (DIN:07871968) as Executive Director (Technical)	For	For	Janardan Choudhary has been Executive Director (Technical) of NHPC for the last one year. He retires by rotation and his reappointment meets all statutory requirements.
	23-Sep-2019	N H P C Ltd.	AGM	Management	Authorise the board to fix the remuneration of joint statutory auditors for FY20 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 FY19, the auditors were paid a remuneration of ₹17.4 mn. We expect the board to remain judicious in deciding auditor remuneration.
	23-Sep-2019	N H P C Ltd.	AGM	Management	To ratify remuneration of ₹75,000 per power station and ₹75,000 for consolidation of all cost audit reports payable to cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	23-Sep-2019	N H P C Ltd.	AGM	Management	Reappoint Prof. Kanika Bhal (DIN:06944916) as an Independent Director for one year from 18 November 2018	For	For	Ms. Kanika Bhal, 54, is the Head of Department, Management Studies in IIT Delhi. She has served on the board for the past four years. Her reappointment for a further term of one year is in line with statutory requirements.
	23-Sep-2019	N H P C Ltd.	AGM	Management	Reappoint Satya Prakash Mangal (DIN:01052952) as an Independent Director for one year from 18 November 2018	For	For	Satya Mangal, 59, is a chartered accountant and a former director of Punjab & Sind Bank and UCO Bank. He has served on the board for the past four years. His reappointment for a further term of one year meets all statutory requirements.
	23-Sep-2019	N H P C Ltd.	AGM	Management	Reappoint Prof. Arun Kumar (DIN:07346292) as Independent Director for one year from 18 November 2018	For	For	Arun Kumar, 60, is a professor at the Alternate Hydro Energy Centre at IIT-Roorkee. He has served on the board for the past four years. His reappointment for a further term of one year is in line with statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years.
	23-Sep-2019	Triveni Turbine Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	23-Sep-2019	Triveni Turbine Ltd.	AGM	Management	Reappoint Arun Prabhakar Mote (DIN: 01961162) as a Director	For	For	Arun Prabhakar Mote is Whole – Time Director of the company. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
	23-Sep-2019	Triveni Turbine Ltd.	AGM	Management	Appoint Shailendra Bhandari (DIN: 00317334) as an Independent Director for a period of five years w.e.f.20 May 2019	For	For	Shailendra Bhandari is an advisor to Gaja Capital. He is former MD & CEO of ING Vysya Bank. His areas of expertise are Banking, Private Equity & Mutual Funds. He is not liable to retire by rotation. His appointment is in line with statutory requirements.
	23-Sep-2019	Triveni Turbine Ltd.	AGM	Management	Reappoint Arun Prabhakar Mote (DIN: 00317334) as a Whole – Time Director for a period of three years w.e.f.1 November 2019 and fix his remuneration	For	For	Arun Prabhakar Mote is the Whole – Time Director of the Company. He is associated with the company since November 2012. He was paid ₹26.5mn in FY19 and his proposed remuneration is estimated to be ₹30.0mn. His FY19 remuneration was 37 times of median employee salary. The proposed pay is commensurate with the size and complexity of the business and comparable to peers in the industry. Further, the company has not specified a cap to the overall commission. As a good practice the company must set a cap in absolute terms on the commission payable.

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Sep-19	23-Sep-2019	Triveni Turbine Ltd.	AGM	Management	Ratify remuneration of ₹80,000 for J.H. & Associates as cost auditors for FY20	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-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	"We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios."
	24-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Approve final dividend of ₹2.0 per share of face value ₹10 each	For	For	"The total dividend payout (including dividend distribution tax) for FY19 aggregates to ₹1.4 bn. The dividend payout ratio is at 17.1% v/s 17.8% in the previous year."
	24-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Reappoint M.M. Srivastava (DIN: 02190050) as a Non – Independent Non – Executive Director (Nominee Director of Gujarat State Petroleum Corporation Ltd)	For	For	"M. M. Srivastava (IAS) is the chairperson of the company. He was the Managing Director of Gujarat Agro Industries Corporation. He was also the Chief Secretary, Finance Department (Government of Gujarat). He is liable to retire by rotation. His reappointment is in line with the statutory requirements."
	24-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2019-20 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	"The total audit fees of ₹2.9mn (excluding tax and reimbursements) is commensurate with size and complexity of the company; we expect audit fees in FY20 to be in the same range."
	24-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Appoint Ms. Shridevi Shukla (DIN: 02028225) as an Independent Director for a period of five years w.e.f.27 March 2019	For	For	"Ms. Shridevi Shukla is former State Information Commissioner, Gujarat Information Commission. She was a non – executive director since May 2015. The company now proposes to appoint her as an Independent Director. Shareholders should note that sufficient cooling off period off has not taken place."
	24-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Reappoint Yogesh Singh (DIN: 06600055) as an Independent Director for a period of five years w.e.f.25 September 2019	For	Against	"Yogesh Singh is Vice Chancellor, Delhi Technological University. He is also the Chairman of Governing Board, Information & Library Network Centre, Gandhinagar. He was also director of Netaji Subhash Institute of Technology. He was first inducted on board in May 2013. He attended 1 out of 5 (20%) board meetings held in FY19 and 10 out of 18 (56%) board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% attendance threshold for board meetings in the three-year cycle prior to reappointment."
	24-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Reappoint Dr.Bakul Dholakia (DIN: 00005754) as an Independent Director for a period of five years w.e.f.24 September 2019 and approve his continuation on the board post attainment of 75 years of age on 15 July 2022	For	Against	"Dr. Bakul Dholakia is former General Director of International Management Institute, Delhi. He was also the director of IIM – Ahmedabad. In line with recent changes in SEBI's LODR, the company also seeks shareholder approval for his continuation on the board post attaining the age of 75 years. He was first inducted on board in September 2014. He attended 2 out of 5 (40%) board meetings held in FY19 and 10 out of 18 (56%) board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% attendance threshold for board meetings in the three-year cycle prior to reappointment."
	24-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Approve remuneration of ₹100,000 for N.D. Birla & Co. as cost auditors for FY20	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-Sep-2019	Gujarat State Petronet Ltd.	AGM	Management	Approve payment of remuneration to M. M. Srivastava as Non-Executive Chairperson for a period of six months w.e.f.24 August 2019	For	For	"He was paid a remuneration of ₹1.7mn (excluding sitting fees) in FY19. His proposed remuneration of ₹0.98mn (excluding sitting fees) is reasonable, compared to the size and scale of operations."
	24-Sep-2019	Himatsingka Seide Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Approved as a Part of routine business activity.
	24-Sep-2019	Himatsingka Seide Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	24-Sep-2019	Himatsingka Seide Ltd.	AGM	Management	To approve final dividend of ₹5.0 per share (face value ₹5.0) for FY19	For	For	The total dividend for FY19 is ₹5.0 per equity share (including ₹1.5 per share as special dividend), while it paid a dividend of ₹2.5 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹0.6 bn and the dividend payout ratio is 25.1%.
	24-Sep-2019	Himatsingka Seide Ltd.	AGM	Management	Reappoint Dinesh Himatsingka (DIN: 00139516) as the Executive Chairperson	For	For	Dinesh Himatsingka, 71, represent the promoter family on the board. He is currently designated as the Executive Chairperson. His reappointment meets all statutory requirements.
	24-Sep-2019	Himatsingka Seide Ltd.	AGM	Management	Appoint Pradeep Bhargava (DIN: 00525234) as Independent Director for a term of five years from 22 September 2018	For	For	Pradeep Bhargava, 70, has been associated with Cummins Group since 2000 and was the Managing Director of Cummins Generator Technologies India Ltd. From 2003 to 2012. His appointment as independent director for a term of five years meets all statutory requirements.

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Sep-19	24-Sep-2019	Himatsingka Seide Ltd.	AGM	Management	Approve payment of remuneration at existing terms to Dinesh Himatsingka (DIN: 00139516) as Executive Chairperson in excess of provisions of Regulation 17 of SEBI's LODR till the end of his term on 30 March 2024	For	Against	Dinesh Himatsingka, 71, represents the promoter family and has served on the board for the past 35 years. He was last reappointed as the Executive Chairperson for a term of five years in the previous AGM. Dinesh Himatsingka's remuneration is open-ended with no absolute cap on his commission nor his overall remuneration. Dinesh Himatsingka received a remuneration of ₹84.1 mn in FY19, which is higher compared to peers.
	24-Sep-2019	Himatsingka Seide Ltd.	AGM	Management	Approve payment of remuneration at existing terms to Shrikant Himatsingka (DIN: 00122103) as Managing Director & CEO in excess of provisions of Regulation 17 of SEBI's LODR till the end of his term on 2 June 2024	For	Against	Shrikant Himatsingka, 40, represents the promoter family and has served on the board for the past 16 years. He was last reappointed as the Managing Director and CEO for a term of five years in the previous AGM. Shrikant Himatsingka's remuneration is open-ended with no absolute cap on his commission nor his overall remuneration. Shrikant Himatsingka received a remuneration of ₹84.4 mn in FY19, which is higher compared to peers.
	24-Sep-2019	Jubilant Foodworks Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	24-Sep-2019	Jubilant Foodworks Ltd.	AGM	Management	Declare final dividend of ₹5.0 per equity share (face value ₹10.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹0.8 bn. The dividend payout ratio is 24.6%.
	24-Sep-2019	Jubilant Foodworks Ltd.	AGM	Management	Reappoint Shyam Bhartia (DIN: 00010484) as a Non-Executive Non-Independent Director	For	For	Shyam Bhartia, 67, is part of the promoter family and Chairperson, Jubilant FoodWorks Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	24-Sep-2019	Jubilant Foodworks Ltd.	AGM	Management	Appoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for five years till 31 January 2024	For	For	Vikram Singh Mehta, 67, is Former Chairperson of Shell companies in India. His appointment is in line with statutory requirements.
	24-Sep-2019	Jubilant Foodworks Ltd.	AGM	Management	Appoint Ms. Deepa Misra Harris (DIN: 00064912) as Independent Director for five years till 20 June 2024	For	For	Ms. Deepa Misra Harris, 61, is CEO & Founder, BrandsWeLove, a Brand and Marketing consultancy. Her appointment is in line with statutory requirements.
	24-Sep-2019	Maharashtra Seamless Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	24-Sep-2019	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 FY19 aggregates to ₹0.5 bn. The dividend payout ratio was 21.5% v/s 24.4% in the previous year.
	24-Sep-2019	Maharashtra Seamless Ltd.	AGM	Management	Reappoint Dharam Pal Jindal (DIN: 00520481) as a Director	For	For	Dharam Pal Jindal is chairperson of the company and part of the promoter group. He was first inducted on in May 1988. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
	24-Sep-2019	Maharashtra Seamless Ltd.	AGM	Management	Appoint Ashok Bhandari (DIN: 00012210) as an Independent Director for a period of five years w.e.f.11 February 2019	For	For	Ashok Bhandari is a fellow member of ICAI. He was the former CFO & President of Shree Cements for over 25 years. He is not liable to retire by rotation. His appointment is in line with statutory requirements.
	24-Sep-2019	Maharashtra Seamless Ltd.	AGM	Management	Reappoint P.N. Vijay (DIN: 00049992) as an Independent Director for a period of five years w.e.f.26 September 2019	For	For	P. N. Vijay is Managing Director of P. N. Vijay Financial Services Ltd. He was also the Vice President & Country Head (Merchant Banking) of Citibank. He was first inducted on board in August 2013. He is not liable to retire by rotation. His reappointment is in line with the statutory requirements. We will consider him as non-independent once his aggregate tenure on the board crosses 10 years from the date of his first appointment.
	24-Sep-2019	Maharashtra Seamless Ltd.	AGM	Management	Reappoint Sanjeev Rungta (DIN: 00053602) as an Independent Director for a period of five years w.e.f.26 September 2019	For	Against	Sanjeev Rungta is chairperson of Zenith Fibres. He was first inducted on board in August 2011. He attended 2 out of 5 (40%) board meetings held in FY19 and 6 out of 14 (43%) board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a 75% attendance threshold for board meetings in the three-year cycle prior to reappointment.
	24-Sep-2019	Maharashtra Seamless Ltd.	AGM	Management	Approve remuneration of ₹130,000 payable to RJ Goel & 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.
	24-Sep-2019	Max Financial Services Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	24-Sep-2019	Max Financial Services Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	24-Sep-2019	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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	24-Sep-2019	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. Sanjay Nayar has attended 3 of 8 or 38% of the board meetings in FY19 and 13 of 19 meetings held in the last three years since his appointment in March 2016.
	24-Sep-2019	Max Financial Services Ltd	AGM	Management	Appoint Jai Arya (DIN: 0008270093) as Independent Director for five years from 14 November 2018	For	For	Jai Arya, 64, is member of Board of UK based research consultancy, the Official Monetary and Financial Institutions Forum (OMFIF). He is also adviser to the Dean and head of executive education - NUS Business School, Singapore. His appointment as Independent Director meets all statutory requirements.
	24-Sep-2019	Max Financial Services Ltd	AGM	Management	Appoint Sir Charles Richard Vernon Stagg (DIN: 07176980) as Independent Director for five years from 11 February 2019	For	For	Sir Charles Richard Vernon Stagg, 63, is Chairman of Rothschild and Co, India since 2015. His appointment as Independent Director meets all statutory requirements.
	24-Sep-2019	Max Financial Services Ltd	AGM	Management	Reappoint Aman Mehta (DIN: 00009364), as Independent Director for five years from 30 September 2019	For	Against	Aman Mehta, 73, has been on the board of Max Financial Services, since December 2008, 11 years. He has attended 3 of 8 (38%) board meetings in FY19 and 10 of 19 (53%) board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings: there is a 75% attendance threshold over a three-year period to vote on their re-appointment. Although his reappointment is compliant with regulations, we consider him to be non-independent since his tenure on the board has crossed ten years from the date of their first appointment.
	24-Sep-2019	Max Financial Services Ltd	AGM	Management	Reappoint Dinesh Kumar Mittal (DIN: 00040000), as Independent Director for five years from 1 January 2020	For	For	Dinesh Mittal has been on the board of Max Financial Services, since January 2015. His reappointment as Independent Director for another five meets all statutory requirements.
	24-Sep-2019	Max Financial Services Ltd	AGM	Management	Approve increase in aggregate limit of investment and holding by foreign portfolio investors upto 58% of the paid-up capital	For	For	FII / RFPs may invest in the equity shares of the company upto the sectoral cap/ statutory limit of 24% without shareholder approval and subject to shareholder approval this limit can be increased to 100%. With the proposed preferential issue of 21.45% to Mitsui Sumitomo Insurance Company Limited (MSI) and any proposed increase in investments by FIIs and RFPs in the future the company proposes to increase the FII / RFP investment limit from 49% (already approved in the EGM of March 2007) to 58% of the paid-up equity capital. The increased shareholding limit for FPIs in a company normally results in enhanced shareholder value.
	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Declare final dividend of ₹3.0 per equity share (face value ₹2.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹553.5 mn and the dividend payout ratio is 32.0%.
	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Reappoint Pradumna Kanodia (DIN: 01602690) as Director	For	For	Pradumna Kanodia, 54, Chartered Accountant, is the Director Finance of Phoenix Mills. He has been on the board since April 2011. His reappointment is in line with statutory requirements.
	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Appoint Rajendra Kalkar (DIN: 03269314) as Whole-Time Director, for a period of five years, with effect from 10 December 2018 and fix his remuneration	For	For	Rajendra Kalkar, 51, has been associated with the company since January 2010. He has 27 years of experience with an expertise in P&L responsibility and driving the strategic intent for the overall business of large retail and mall management companies. During FY19, remuneration paid to him for the period 10 December 2018 to 31 March 2019 was ₹3.4mn. His remuneration for FY20 is estimated at ₹12.5mn, excluding variable pay and stock options, in the past stock options were issued at a minimal discount ranging 2%-10% on market price. Details of variable pay and stock options have not been disclosed. Nonetheless, his remuneration is commensurate with the size of the business and in line with peers. Further, However, we expect companies to disclose details of variable pay and likely quantum of stock options which will be issued.
	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Reappoint Amit Dabriwala (DIN: 00164763) as Independent Director, for a period of five years, with effect from 01 April 2019	For	For	Amitkumar Dabriwala, 46, Promoter Director of United Credit Securities Limited has been on the board of the company for close to thirteen years, since December 2005. Although, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment, his reappointment is compliant with regulations. Management has indicated an intention to add more members on the board in due time and we think the current director can continue being on the board.

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Sep-19	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Reappoint Amit Dalal (DIN: 00297603) as Independent Director, for a period of five years, with effect from 01 April 2019	For	For	Amit Dalal, 56, ED Investments at Tata Investment Corporation Ltd has been on the board of the company for close to twelve years, since February 2007. Although, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment, his reappointment is compliant with regulations. Management has indicated an intention to add more members on the board in due time and we think the current director can continue being on the board.
	24-Sep-2019	Phoenix Mills Ltd.	AGM	Management	Reappoint Sivaramakrishnan Iyer (DIN: 00503487) as Independent Director, for a period of five years, with effect from 01 April 2019	For	For	Sivaramakrishnan Iyer, 52, Partner - Patel Rajeev Siva & Associates has been on the board of the company for close to thirteen years, since October 2006. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. Further, he has attended 52% (6 out of 11) meetings in FY19 and 59% (13 out of 22) meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Declare final dividend of ₹0.3 per equity share (face value ₹2.0)	For	For	The total dividend outflow (including dividend tax for FY19) is ₹24.2 mn, and the dividend payout ratio is low at 2.1%. The company must consider increasing its dividend payout.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Vikas Ahluwalia (DIN: 00305175) as Director	For	For	Vikas Ahluwalia, 45, is part of the promoter family and Executive Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Appoint Rajendra Gupta (DIN: 02537985) as Independent Director for three years from 24 July 2019	For	For	Rajendra Gupta, 70, is Former Deputy Chief Engineer with Indian Railways. His appointment is in line with statutory requirements.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Appoint Sanjiv Sharma (DIN: 08478247) as Executive Director for three years from 1 April 2019 and fix his remuneration	For	For	Sanjiv Sharma, 50, is being appointed as the Executive Director of Ahluwalia Contracts (India) Limited. He holds an M. Tech. Degree in Civil Engineering from IIT, Roorkee. He has over 27 years of experience in building construction activities. Sanjiv Sharma's estimated FY20 remuneration of ₹5.3 mn is in line with peers and commensurate with the size and complexity of the business. The remuneration structure for professionals must include a variable component which will help align pay with performance.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Arun Gupta (DIN: 00371289) as Independent Director for five years from 1 April 2019	For	Against	Arun Gupta, 70, is a Chartered Accountant. He has been on the board for the past 19 years (since August 2000). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Reappoint Dr. Sushil Chandra (DIN: 00502167) as Independent Director for five years from 1 April 2019	For	For	Dr. Sushil Chandra, 81, is a management consultant. He has been on the board for the past 9 years (since March 2010). His reappointment is in line with statutory requirements. He is critical to the business in terms of liaisoning with the authorities.
	25-Sep-2019	Ahluwalia Contracts (India) Ltd.	AGM	Management	Approve remuneration of ₹0.2 mn for Jitender, Navneet & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
	25-Sep-2019	Amrutanjan Health Care Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	25-Sep-2019	Amrutanjan Health Care Ltd.	AGM	Management	Confirm two interim dividends aggregating ₹1.1 and declare a final dividend of ₹1.05 per equity share (FV of ₹1.0)	For	For	The company has paid two interim dividends each of ₹0.55 per equity share during the year and proposes to pay a final dividend of ₹1.05 per share. The total dividend outflow including dividend tax for FY19 is ₹75.6 mn. The dividend payout ratio is 30.9%.
	25-Sep-2019	Amrutanjan Health Care Ltd.	AGM	Management	Reappoint Dr. Pasumarthi S. N. Murthi (DIN 00051303) as Non-Executive Non-Independent Director liable to retire by rotation and ratify his appointment as he is over 75 years of age	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 reappointment as a Non-Executive Non-Independent Director requires shareholder approval by special resolution; he is 85 years old and is promoter of the company. The reappointment and ratification are in line with statutory requirements.
	25-Sep-2019	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.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

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Sep-19	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Declare final dividend of ₹4.5 per equity share (face value of ₹1.0)	For	For	The dividend for FY19 is ₹4.5/- per share and the total dividend outflow (including dividend tax for FY19) is ₹864.0 mn, while the dividend payout ratio is 58.4%.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint Priyavrat Bhartia (DIN: 00020603) as Director	For	For	Priyavrat Bhartia is part of the promoter family. He retires by rotation. His reappointment is in line with statutory requirements.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Reappoint Arjun Shanker Bhartia (DIN: 03019690) as Director	For	For	Arjun Shanker Bhartia is part of the promoter family. He retires by rotation. His reappointment is in line with statutory requirements.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Appoint Arun Seth (DIN: 00204434) as an Independent Director for a period of five years from 22 October 2018 to 21 October 2023	For	For	Arun Seth is the former Chairperson of Alcatel-Lucent India. His appointment is in line with statutory requirements.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Appoint Anant Pande (DIN: 08186854) as a Wholetime Director liable to retire by rotation	For	For	Anant Pande has over three decades of experience and has previously worked in various positions of the company. He is proposed to be appointed as a Wholetime Director. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Appoint Anant Pande (DIN: 08186854) as a Wholetime Director for a period of five years from 22 October 2018 and fix his remuneration	For	For	Anant Pande has over three decades of experience and has previously worked in various positions of the company. His proposed remuneration of ₹26.8 mn is in line with peers and commensurate with the size of the company. He is a professional and his skills carry market value. Anant Pande is also an executive director on the board of a wholly owned subsidiary, Jubilant Infrastructure Limited (JIL), which is almost a captive infrastructure facility provider. Anant Pande does not draw any remuneration from JIL.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Approve Jubilant General Employee Benefits Scheme - 2019 (JGEBS) for a maximum amount of ₹2.6 bn	For	For	The company had two employee stock options schemes and both schemes were administered by Jubilant Employees Welfare Trust (Trust). As per SEBI ESOP Regulations trusts administering existing employee stock option schemes are required to appropriate the unappropriated inventory of shares not backed by grants by 27 October 2015, failing which the unappropriated shares are to be sold off by 27 October 2019 over the stock exchanges. In line with this the Trust sold 3,474,601 excess shares and realized an amount of ~₹2.6 bn. The company now proposes to implement the Jubilant General Employee Benefits Scheme - 2019 (JGEBS). The objective of the JGEBS is to provide healthcare benefits, hospital care or benefits, or benefits in the event of sickness, accident, disability, death or scholarship funds, and other such benefits. The scheme utilizes the amount realized through the sale of excess shares for the benefit of the employees of the company.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Approve extension of Jubilant General Employee Benefits Scheme - 2019 (JGEBS) to employees of the holding company and subsidiaries	For	For	The company seeks to extend the JGEBS scheme to employees of the holding company and subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #8.
	25-Sep-2019	Jubilant Life Sciences Ltd.	AGM	Management	Ratify remuneration of ₹475,000 payable to J. K. Kabra & Co. as cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As part of regular business practice.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	To approve final dividend of ₹1.0 per share (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹1.0 per equity share, which is same as paid in the past two years. The total dividend outflow (including dividend tax for FY19) is ₹17.7 mn and the dividend payout ratio is 1.8%, which is low.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Reappoint Ms. Lakshmi Sajja (DIN: 00068991) as Non-Executive Non-Independent Director	For	For	Ms. Lakshmi Sajja, 53, represents the promoter family on the board. Her reappointment meets all statutory requirements.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Appointment of KS Rao & Co. as statutory auditors for a period of five years and fix their remuneration at ₹1.2 mn for FY20	For	For	The company proposes to appoint KS Rao & Co. In place of the retiring auditors, Brahmaya & Co. The appointment of KS Rao & Co. as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Revise remuneration of S Kishore Babu as Chairperson and Managing Director from 1 August 2019 till 31 March 2021	For	For	S Kishore Babu, 48, promoter has served on the board for the past 20 years and was last reappointed as the Managing Director in the FY16 AGM for a term of five years. S Kishore Babu received a remuneration of ₹80.4 mn for FY19. We estimate his proposed remuneration for FY20 at ₹87.6 mn, which is commensurate with the overall performance of the company and in line with peers. As a governance practice, the company must cap the overall remuneration or commission payable to executive directors.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Reappoint T Sankarlingam (DIN: 00015954) as Independent Director for another term of four years from 22 May 2019	For	For	T Sankarlingam, 71, is the former CMD, NTPC. He has served on the board for the past five years. His reappointment for a further term of four years is in line with statutory requirements.

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Sep-19	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Reappoint GDV Prasada Rao (DIN: 02754904) as Independent Director for another term of four consecutive years from 27 July 2019	For	Against	GDV Prasada Rao, 71, is the Former General Manager of Andhra Bank. He has served on the board for the past 10 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing GDV Prasada Rao as a non-independent non-executive director.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Approve payment of consultancy fees of ₹4.56 mn (excluding sitting fees) to M Rajiv Kumar, Non-Executive Non-Independent Director for FY20, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	M Rajiv Kumar, 66, has served on the board for the past four years. He has worked with BHEL for over 35 years. The proposed consultancy fee to be paid to M Rajiv Kumar of ₹4.56 mn for FY20, payable monthly, is reasonable.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Approve related party transactions with PMPL-ACPL, a Joint venture for up to ₹4.0 bn to execute contracts	For	For	PMPL-ACPL, JV is an unregistered JV formed by Power Mech Projects Limited (PMPL) with Amrutha Construction Pvt Ltd. (ACPL), in which PMPL holds 80% stake. It was incorporated to execute Kaleswaram Irrigation project for construction of canal systems along with distributory network system. Since PMPL has the technical expertise, the contract is awarded to PMPL on a subcontract basis. The total contract value including some future transactions can be to the tune of ₹4.0 bn. 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.
	25-Sep-2019	Power Mech Projects Ltd.	AGM	Management	Approve related party transactions with PMPL-STs, a Joint venture for up to ₹4.0 bn to execute contracts	For	For	PMPL-STs, JV is an unregistered JV formed by Power Mech Projects Limited with Stroytech Services LLC (STs), in which PMPL holds 74% stake. It was incorporated to execute was formed to bid for the project of composite Railway Electrification of Rewari-Sadulpur-Hanumangarh, Sadulpur-Ratnagarh - Bikaner-Lalgarh in Bikaner Division. Since PMPL has the technical expertise, the contract is awarded to PMPL on a subcontract basis. The total contract value including some future transactions can be to the tune of ₹4.0 bn. 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.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	To declare final dividend of ₹1.5 (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹1.5 per equity share, while it paid a dividend of ₹1.2 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹0.7 bn and the dividend payout ratio is 23.4%.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Rezwan Razack (DIN: 00209060) as Executive Director	For	For	Rezwan Razack, 65, represents the promoter family and has served on the board for the past 22 years. His reappointment meets all statutory requirements.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Approve remuneration of ₹0.2 mn for P Dwibedy & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Irfan Razack (DIN:00209022) as the Chairperson and Managing Director for a further term of five years from 30 September 2019 and fix his remuneration	For	For	Irfan Razack, 66, is the Chairperson and Managing Director of Prestige Estates Projects Limited and has served on the board for the past 22 years. The company proposes to extend his term for five years. He was paid a remuneration of ₹64.0 mn in FY19. The proposed remuneration of ~₹87.9 mn for FY20 is in line with peers and commensurate with the overall performance of the company.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Rezwan Razack (DIN: 00209060) as the Joint Managing Director for a further term of five years from 30 September 2019 and fix his remuneration	For	For	Rezwan Razack, 65, is the Joint Managing Director of Prestige Estates Projects Limited and has served on the board for the past 22 years. The company proposes to extend his term for five years. He was paid a remuneration of ₹64.0 mn in FY19. The proposed remuneration of ~₹87.9 mn for FY20 is in line with peers and commensurate with the overall performance of the company.

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Sep-19	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Noaman Razack (DIN: 00189329) as Whole-time Director for a further period of five years w.e.f.30 September 2019 and fix his remuneration	For	For	Noaman Razack, 62, is currently designated as Executive Director. He has served on the board for the past nine years. He leads the activities of the Group's retail vertical. The company proposes to extend his term for five years. He was paid a remuneration of ₹5.4 mn in FY19. The proposed remuneration of ₹11.4 mn for FY20 is in line with peers and commensurate with the scale and size of the company.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Biji George Koshy (DIN: 01651513) as Independent Director for a further term of five years up to 23 September 2024	For	Against	Biji Koshy, 71, is Director at Koshy Holdings. He will complete a tenure of ten years on the board on 9 November 2019. Although his reappointment is compliant with regulations, we apply the 'visa rule' and classify directors, whose reappointment is within six months of completing 10 years on the board, as non-independent. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Biji Koshy as a non-independent non-executive director.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Jagdeesh Reddy (DIN: 00220785) as Independent Director for a further term of five years up to 23 September 2024	For	Against	Jagdeesh Reddy, 52, is the Financial Consultant. He will complete a tenure of ten years on the board on 9 November 2019. Although his reappointment is compliant with regulations, we apply the 'visa rule' and classify directors, whose reappointment is within six months of completing 10 years on the board, as non-independent. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Jagdeesh Reddy as a non-independent non-executive director.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Pangal Ranganath Nayak (DIN: 01507096) as Independent Director for a further term of five years up to 23 September 2024	For	Against	Pangal Nayak, 62, is the former VP of Boston Consulting Group. He will complete a tenure of ten years on the board on 23 November 2019. Although his reappointment is compliant with regulations, we apply the 'visa rule' and classify directors, whose reappointment is within six months of completing 10 years on the board, as non-independent. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Pangal Nayak as a non-independent non-executive director.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Reappoint Noor Ahmed Jaffer (DIN: 00027646) as Independent Director for a further term of five years up to 23 September 2024	For	Against	Noor Jaffer, 70, is the Co-founder of Paper Packaging Pvt Ltd. He will complete a tenure of ten years on the board on 23 November 2019. Although his reappointment is compliant with regulations, we apply the 'visa rule' and classify directors, whose reappointment is within six months of completing 10 years on the board, as non-independent. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Noor Jaffer as a non-independent non-executive director.
	25-Sep-2019	Prestige Estates Projects Ltd.	AGM	Management	Appoint Ms. Neelam Chhiber (DIN: 00838007) as Independent Director for a term of five years from 1 August 2019	For	For	Neelam Chhiber, 56, has been working with artisans in rural areas for the past three decades. She has provided designs, technical, marketing and management solutions to bridge the urban rural divide. Her appointment as independent director for a term of five years meets all statutory requirements.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Declare final dividend of ₹1.0 per equity share of ₹1.0 each	For	For	The total dividend outflow including dividend tax for FY19 is ₹206.9 mn. The dividend payout ratio is 11.1%.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Nitin R. Patel (DIN: 00466330) as Director	For	For	Nitin R. Patel, 51, is the CFO and Executive Director. He retires by rotation and his reappointment is in line with statutory requirements.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Vipul H. Patel (DIN: 06634262) as Director	For	For	Vipul H. Patel, 43, is part of the promoter family and Executive Director. He is involved in the execution of the projects in Northern India.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Ratify remuneration of ₹150,000 for Rajendra Patel & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Vipul H. Patel (DIN: 06634262) as Executive Director for three years from 20 August 2019 and fix his remuneration	For	For	Vipul H. Patel's proposed remuneration of ₹9.6 mn is in line with the size and complexity of the business. In FY19, the ratio of remuneration (₹9.0 mn) to median remuneration was 26x. He is involved in the execution of the projects in Northern India.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Mirat N. Bhadlawala (DIN: 01027984) as Independent Director for five years till the 2024 AGM	For	For	Mirat N. Bhadlawala, 46, has over 25 years of experience in procurement, negotiation, contract management, marketing and business strategy. He has been on the board of the company for five years (since July 2014). We approve Mr. Mirat reappointment as independent director.
	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Atul N. Ruparel (DIN: 00485470) as Independent Director for five years till the 2024 AGM	For	For	Atul N. Ruparel, 52, is a Chartered Accountant. He has been on the board of the company for close to eleven years (since October 2008). His reappointment is compliant with regulations. We approve Mr. Atul's reappointment as independent director.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	25-Sep-2019	Sadbhav Engineering Ltd.	AGM	Management	Reappoint Sandip V. Patel (DIN: 00449028) as Independent Director for five years till the 2024 AGM	For	Against	Sandip V. Patel, 42, is a Chartered Accountant. He has been on the board of the company for close to eleven years (since September 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	26-Sep-2019	B E M L Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	26-Sep-2019	B E M L Ltd.	AGM	Management	Ratify interim dividend of ₹4.5 per share and approve final dividend of ₹2.5 per equity share of face value ₹10 each	For	For	The company proposes a final dividend of ₹2.5 per equity share after paying ₹4.5 as interim dividend per share, taking total dividend to ₹7.0 per share of face value ₹10 for FY19. The total outflow on account of dividend is ₹351.9 mn. The dividend payout ratio for the year is 55.4% v/s 31.1% in the previous year.
	26-Sep-2019	B E M L Ltd.	AGM	Management	Reappoint D K Hota (DIN- 06600812) as Director liable to retire by rotation	For	For	D K Hota is the Chairperson and Managing Director of BEML Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
	26-Sep-2019	B E M L Ltd.	AGM	Management	Reappoint R H Muralidhara (DIN-07363484) as Director liable to retire by rotation	For	For	R H Muralidhara is Director (Defence Business). He retires by rotation and his reappointment is in line with statutory requirements.
	26-Sep-2019	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 ₹2.5 mn in FY18 and FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range.
	26-Sep-2019	B E M L Ltd.	AGM	Management	Appoint Suresh S Vastrad (DIN - 06725629) as Director (Rail & Metro Business) with effect from 29 November 2018, on terms and conditions stipulated by the Government of India	For	For	"Suresh S Vastrad is a graduate in Mechanical Engineering from BVB College of Engineering and Technology, Hubli. He was Executive Director (Rail & Metro business). Before joining BEML, he served for 24 years in HMT Machine Tools Ltd. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high, still we expect PSU's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice."
	26-Sep-2019	B E M L Ltd.	AGM	Management	Appoint Dr. Md. Nazmuddin (DIN - 08377468) as Government Nominee Director with effect from 28 February 2019, liable to retire by rotation	For	For	Dr. Md. Nazmuddin is a Post-graduate in Economics and also holds M. Phil and Ph. D in Economics from Jawahar Lal Nehru University, New Delhi. He is Economic Adviser in the Ministry of Defence handling the work related to international cooperation, offsets and policy related issues of the department. His appointment is in line with all statutory requirements.
	26-Sep-2019	B E M L Ltd.	AGM	Management	Appoint Arvind Kumar Arora (DIN - 07409509) as an Independent Director with effect from 10 July 2019, for a period of three years or as stipulated by the Government of India	For	For	Arvind Kumar Arora is M. Tech from IIT Delhi and M. Phil from National Defence College (University of Madras). He has served in various positions in Military Engineer Services, Government of India for more than 36 years and retired as Director General (Personnel). The tenure of his appointment will be three years or a period as stipulated by the Government of India.
	26-Sep-2019	B E M L Ltd.	AGM	Management	Approve payment of ₹121,000 as remuneration to R M Bansal and Co, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
	26-Sep-2019	Relaxo Footwears Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	26-Sep-2019	Relaxo Footwears Ltd.	AGM	Management	Declare a final dividend of ₹0.9 per equity share of face value ₹1.0 each	For	For	The total dividend outflow including dividend tax is ₹0.3 bn. The dividend pay-out ratio is 15.3%.
	26-Sep-2019	Relaxo Footwears Ltd.	AGM	Management	Reappoint Nikhil Dua (DIN: 00157919) as Director	For	Against	Nikhil Dua, 43, is the Whole-time Director and among the promoters of the company. He has attended 4 out of 6 i. E.67% of the meetings held in FY19 and 53% (8 out of 15) of the meetings held 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.
	26-Sep-2019	Relaxo Footwears Ltd.	AGM	Management	Reappoint Ms. Deepa Verma (DIN: 06944281) as Independent Director for five years w.e.f.18 September 2019	For	For	Ms. Deepa Verma, 60, is the Head of Institutional Affairs at University of Petroleum & Energy Studies. She was first appointed as Director on 18 September 2014. She has attended 5 out of 6 i. E.83% of the meetings held in FY19. Her reappointment is in line with the statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	26-Sep-2019	Relaxo Footwears Ltd.	AGM	Management	Appoint Rajeev Rupendra Bhadauria (DIN: 00376562) as Independent Director for five years w.e.f.23 August 2019	For	For	Rajeev Rupendra Bhadauria, 59, is a Human Resource Professional. He is proposed to be appointed as Independent Director for five years w. E. F23 August 2019. His appointment is in line with the statutory requirements.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Declare final dividend of ₹6.0 per equity share (FV ₹5.0 per share)	For	For	The total dividend for FY19 is ₹6.0 per equity share. The total dividend outflow (including dividend tax for FY19) is ₹1004.7 mn, while the dividend payout ratio is 33.2%.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Reappoint Ms. Shobana Kamineni (DIN 00003836) as Director liable to retire by rotation	For	For	Ms. Shobana Kamineni is a promoter director. Her reappointment is in line with all statutory requirements.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Appoint Dr. Murali Doraiswamy (DIN 08235560) as an Independent Director for a period of five years until 26 September 2023	For	For	Dr. Murali Doraiswamy is a Professor at the Duke University, USA. His appointment is in line with statutory requirements.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Appoint Ms. V. Kavitha Dutt (DIN 00139274) as an Independent Director for a period of five years until 8 February 2024	For	For	Ms. Kavitha Dutt is the Joint Managing Director of KCP Limited. Her appointment is in line with statutory requirements.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Appoint MBN Rao (DIN 00287260) as an Independent Director for a period of five years until 8 February 2024	For	For	MBN Rao is the former Chairperson and Managing Director of Canara Bank. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be approved by shareholders through a special resolution: he will attain 75 years of age during the proposed term. His appointment is in line with statutory requirements.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Reappoint Vinayak Chatterjee (DIN 00008933) as an Independent Director for a period of five years until 31 March 2024	For	For	Vinayak Chatterjee is the Chairperson and Managing Director of Feedback Infra Pvt. Ltd. His reappointment is in line with statutory requirements.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019	For	For	The company had obtained shareholders' approval in August 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of ₹8.1 mn, which is reasonable and represents 0.34% of FY19 PAT. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable. Notwithstanding, we expect the board to remain judicious in paying commissions to its non-executive directors.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Reappoint Ms. Shobana Kamineni (DIN 00003836) as Executive Vice-Chairperson for a period of five years from 1 February 2020 and fix her remuneration	For	For	Ms. Shobana Kamineni belongs to the promoter family. The company has not provided granular details on quantum of her proposed remuneration except for stating that the same shall be within the regulatory thresholds. The company has confirmed that fixed remuneration is likely to increase by a maximum of 39% over the next five years. As per the remuneration policy the executive directors are entitled to a fixed salary and a variable bonus pay not exceeding 1.25x of salary. Variable pay is decided based on company levels performance and individual targets. We recognized that Shobhana Kamineni's remuneration has reduced over the past five years, in line with company performance. While we do not encourage companies to seek omnibus approvals upto regulatory limits with regard to executive remuneration, we recognize that the company has been judicious in deciding her remuneration over the past five years.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to Dr. Prathap C Reddy (DIN:00003654), Ms. Preetha Reddy (DIN: 00001871), Ms. Suneeta Reddy (DIN: 00001873), Ms. Shobana Kamineni (DIN: 00003836) and Ms. Sangita Reddy (DIN: 00006285) till the expiry of their current terms	For	For	The company proposes to continue with approved remuneration structure of Dr. Prathap C Reddy, Ms. Preetha Reddy, Ms. Suneeta Reddy, Ms. Shobana Kamineni and Ms. Sangita Reddy till the end of their respective terms such that the annual pay during the period may exceed the regulatory thresholds. However, there is lack of clarity on the individual proposed remuneration quantum of all the promoter directors. The company has clarified that the aggregate fixed remuneration to all executive directors will be in the range of ₹180 mn to ₹250 mn for the next five years (In FY19 aggregate fixed pay was ₹180.8 mn). As per the remuneration policy of the company the executive directors are entitled to a fixed salary and a variable bonus pay not exceeding 1.25x of salary – in the past, in terms of actual payouts, variable pay has averaged at around 40% of fixed pay. While we do not support omnibus approvals, we recognize that the overall executive remuneration has declined over the past five years. We expect the company to be judicious in deciding future payouts.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve alterations to the Memorandum of Association (MoA)	For	For	The proposed amendments will align the MoA with the requirements of the Companies Act, 2013. These amendments are not prejudicial to the interest of the minority shareholders.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve adoption of a new Articles of Association (AoA)	For	Against	The proposed amendments will align the AoA with the requirements of the Companies Act, 2013. However, we raise concerns on Article 94 (b) that entitles the company to appoint any director on a non-rotational basis and names Dr. Prathap C Reddy as Chairperson for life. We do not support board permanency. This means that he will continue to hold the position even if there is significant change in shareholding. Further, the rights of promoters enshrined in the AoA are not subject to a shareholding threshold – these will continue to vest with the promoter group even if their shareholding falls well below the current 34.4% level.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to ₹5.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
	27-Sep-2019	Apollo Hospitals Enterprise Ltd.	AGM	Management	Ratify remuneration of ₹1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	27-Sep-2019	Eris Lifesciences Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	27-Sep-2019	Eris Lifesciences Ltd	AGM	Management	Reappoint Amit Bakshi (DIN: 01250925) as Director liable to retire by rotation	For	For	Amit Bakshi is the promoter and Managing Director. He retires by rotation. His reappointment is in line with all statutory requirements.
	27-Sep-2019	Eris Lifesciences Ltd	AGM	Management	Ratify remuneration of ₹150,000 payable to Kiran J Mehta & Co., as cost auditor for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
	27-Sep-2019	Eris Lifesciences Ltd	AGM	Management	Approve payment of commission to non-executive directors upto 1% of net profits from 1 April 2019	For	For	The company proposes to pay commission not exceeding 1% of net profits to its non-executive directors. The company has not paid any such commission previously. While we discourage the practice of seeking shareholder approval in perpetuity as it deprives shareholders an opportunity to periodically review the transaction, we expect the company to be judicious in deciding the commission. As its profits increase, the company must consider setting a cap in absolute terms on the commission payable.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Declare a final dividend of ₹2 per equity share (face value of ₹1.0)	For	For	The total dividend for FY19 is ₹2.0 per share. The total dividend outflow (including dividend tax for FY19) is ₹0.7 bn, and the dividend payout ratio is 4.2%.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint Glenn Saldanha (DIN 00050607) as a Director liable to retire by rotation	For	For	Glenn Saldanha belongs to the promoter family and is the Managing Director. He retires by rotation. His reappointment is in line with statutory requirements.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Reappoint Ms. Cherylann Pinto (DIN 00111844) as a Director liable to retire by rotation	For	For	Ms. Cherylann Pinto belongs to the promoter family and is the Director of Corporate Affairs. She retires by rotation. Her reappointment is in line with statutory requirements.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Ratify the appointment of Walker, Chandiook & Co. LLP as statutory auditors for FY20 and authorize the board to fix remuneration	For	For	Walker, Chandiook & Co. LLP have been the company's statutory auditors for nine years. The company seeks to ratify their appointment till the end of their term i. E. Upto FY20 AGM. Recent amendments to regulations have done away with the need for annual ratification of auditor (re)appointments. Notwithstanding, their ratification as statutory auditors is in line with our Voting Guidelines on Auditor (Re)appointments.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Appoint Ms. Sona Saira Ramastry (DIN 08398547) as an Independent Director for a period of five years until 31 March 2024	For	For	Ms. Sona Saira Ramastry is the Founder and Managing Partner of Life Sciences Advisory, LLC. Her appointment is in line with statutory requirements.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Issue secured/unsecured debentures or other debt securities up to USD 200.0 mn	For	For	Glenmark Pharmaceuticals' loans are rated CRISIL AA-/Stable/CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations. The proposed borrowing will not exceed the borrowing limit of the company.
	27-Sep-2019	Glenmark Pharmaceuticals Ltd.	AGM	Management	Approve remuneration of ₹1.6 mn for Sevekari, Khare & Associates as cost auditor for FY20	For	For	The proposed remuneration payable to the cost auditor for FY20 is reasonable, compared to the size and scale of the company's operations.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Sep-2019	Jindal Steel & Power Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
	27-Sep-2019	Jindal Steel & Power Ltd.	AGM	Management	Reappoint Shalu Jindal (DIN: 01104507) as Non-Executive Non-Independent Director	For	For	Mrs. Shalu Jindal, 49, represents the promoter family on the board. We vote in favour of her reappointment and will be monitoring her attendance in Board meetings going forward.
	27-Sep-2019	Jindal Steel & Power Ltd.	AGM	Management	Approve remuneration of ₹0.85 mn for Ramnath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	27-Sep-2019	Jindal Steel & Power Ltd.	AGM	Management	To issue equity or equity-linked securities upto ₹50.0 bn	For	For	At the current market price of ₹95.4 per share, JSPL will have to issue 0.5 bn equity shares to raise ₹50.0 bn. The dilution from the issuance will be ~33.1% on the extended capital base of JSPL. While the proposed dilution is high, JSPL needs the funds to reduce its high debt levels and strengthen the capital structure. All shareholders including the promoters will be diluted equally.
	27-Sep-2019	Jindal Steel & Power Ltd.	AGM	Management	Appoint Vidya Rattan Sharma (DIN: 01724568) as Director	For	For	Vidya Rattan Sharma, 51, holds over 36 years of core sector industry experience in Steel, Power, Cement & Mining both in India and abroad. He is the former Joint Managing Director of Bhushan Power & Steel Ltd. And was the CEO of Abul Khair Group. His appointment is in line with statutory requirements.
	27-Sep-2019	Jindal Steel & Power Ltd.	AGM	Management	Appoint Vidya Rattan Sharma (DIN: 01724568) as Managing Director for a term of three years from 14 August 2019 and fix his remuneration	For	For	Vidya Rattan Sharma will be appointed as the Managing Director for a term of three years from 14 August 2019. His estimated FY20 remuneration of ₹36.9 mn is in line with peers and commensurate with the overall performance of the company. If the company turns profitable, his remuneration will likely be capped at ₹57 mn. Vidya Rattan Sharma is a professional, whose skills carry a market value. Setting caps on variable pay components is a good practice.
	27-Sep-2019	Jindal Steel & Power Ltd.	AGM	Management	Appoint Ms. Aruna Sharma (DIN: 06515361) as Independent Director for two years from 2 September 2019	For	For	Ms. Aruna Sharma, 61, is a retired IAS Officer of the 1982 batch. She retired as Secretary – Steel, Government of India in 2018. Her appointment is in line with the statutory requirements.
	27-Sep-2019	Repc Home Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Part of ordinary course of business.
	27-Sep-2019	Repc Home Finance Ltd.	AGM	Management	To declare dividend of ₹2.5 per equity share (face value ₹10)	For	For	Repc HFL proposes a final dividend of ₹2.5 per share of face value ₹10 for FY19. Total cash outflow on account of dividend and tax thereon for FY19 is ₹188.2 mn and pay-out ratio is 8.0%.
	27-Sep-2019	Repc Home Finance Ltd.	AGM	Management	To reappoint Dinesh Ponraj Oliver, I.A.S (DIN 05297355) as director liable to retire by rotation	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. He has attended 4 of 6 or 67% of the board meetings in FY19 and 6 of 8 or 75% of the board meetings since his appointment on 21 September 2017. We expect directors to take their responsibilities seriously and attend all board meetings or at the least 75% of board meetings over a period of three years.
	27-Sep-2019	Repc Home Finance Ltd.	AGM	Management	To appoint Sumithra Ravichandran, (DIN 08430816), as Independent director for a period of five years from 1 April 2019	For	For	Sumithra Ravichandran has 24 years of experience as a practicing chartered accountant. She is a partner with CA firm N. C. Rajagopal & Co. Her appointment is in line with all statutory requirements.
	27-Sep-2019	Repc Home Finance Ltd.	AGM	Management	To increase limits for related party transactions with promoter Repco Bank Ltd. from ₹9.0 bn to ₹12.0 bn	For	For	"REPCO HFL avails term loans, overdraft facilities, makes payment of interest, places short term/long term deposits, and collects / recovers interest thereon, occupies certain business premises of REPCO Bank on rent etc. The liabilities with REPCO Bank as on 30 June 2019 was around ₹7.6 bn. REPCO HFL proposes to continue its contracts and arrangements (incur liabilities) with REPCO Bank upto an aggregate extent of ₹12.0 bn. The transactions are in ordinary course of business and on arm's length basis."
	27-Sep-2019	Repc Home Finance Ltd.	AGM	Management	To issue Non-Convertible Debentures (NCD) aggregating ₹40.0 bn and Commercial Paper aggregating ₹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. 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. The CRAR of the company is 24.1% as on 31 March 2019.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Regular business activity.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Sep-2019	Star Cement Ltd	AGM	Management	Reappoint Pankaj Kejriwal (DIN: 00383635) as Non-Executive Non-Independent Director	For	Against	Pankaj Kejriwal, 48, is Former MD of Century Plyboards (India) Ltd. He retires by rotation at the ensuing AGM. He has attended 60% (3 out of 5) of the meetings in FY19 and 33% (6 out of 18) of the meetings over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Reappoint Pramod Kumar Shah (DIN: 00343256) as Independent Director for three years from 1 April 2020	For	For	Pramod Kumar Shah, 68, is a fellow member of The Institute of Chartered Accountants of India. He has been on the board of the company for close to two years (since November 2017). His reappointment as an Independent Director is in line with the statutory requirements.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Revise remuneration payable to Rajendra Chamaria (DIN: 00246171) as Managing Director from 1 April 2019 till the end of his tenure on 31 March 2021	For	For	Rajendra Chamaria, 60, is part of the promoter family and Vice-Chairperson and MD. He was reappointed as MD for three years from 1 April 2018. The company proposes to revise his remuneration from 1 April 2019 till the end of his tenure on 31 March 2021. He was paid ₹23.7 mn as remuneration in FY19. The company proposes to revise his remuneration to ₹30.4 mn annually with effect from 1 April 2019. His proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Approve remuneration of ₹65,000 for Sanjib Das & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Approve related party transactions upto ₹9 bn per annum with Star Cement Meghalaya Limited (87.5% subsidiary) from FY20 onwards	For	For	The residual stake in Star Cement Meghalaya Limited is held by Megha Technical and Engineers Private Limited, a 100% subsidiary of Star Cement Limited. The proposed transactions include sale, purchase or supply of goods including capital goods or materials and availing and rendering of services by the company. Such transactions amounted to ₹5.8 bn in FY19. The proposed transactions are in the ordinary course of business and will be carried out on an arms' length basis. We expect companies to seek periodic approvals for related party transactions.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Approve related party transactions upto ₹1.5 bn per annum with Meghalaya Power Limited (51.5% subsidiary) from FY20 onwards	For	For	The residual stake in Meghalaya Power Limited is held by Shyam Century Ferrous Limited, a promoter group company. The proposed transactions include sale, purchase or supply of goods including capital goods or materials and availing and rendering of services by the company. Such transactions amounted to ₹0.6 bn in FY19. Meghalaya Power Limited supplies power and fly ash to the company for generation of cement. The proposed transactions are in the ordinary course of business and will be carried out on an arms' length basis. We expect companies to seek periodic approvals for related party transactions.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Approve related party transactions upto ₹1.0 bn per annum with Megha Technical and Engineers Private Limited (100% subsidiary) from FY20 onwards	For	For	The proposed transactions include sale, purchase or supply of goods including capital goods or materials and availing and rendering of services by the company. Such transactions amounted to ₹1.3 mn in FY19. The proposed transactions are in the ordinary course of business and will be carried out on an arms' length basis. We expect companies to seek periodic approvals for related party transactions.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Approve related party transactions upto ₹0.5 bn per annum with Shyam Century Ferrous Limited from FY20 onwards	For	For	Spoke to mgmt - as the scale of business is increasing, they will need to purchase more of slag and electricity - hence the enablement of higher transactions.
	27-Sep-2019	Star Cement Ltd	AGM	Management	Approve payment of additional tax, if applicable, on the proposed buyback of up to 6.8 mn equity shares aggregating to ₹1.02 bn	For	For	In June 2019, the company approved a buyback scheme of up to 6.8 mn equity shares at a price of ₹150 each, for an aggregate amount of up to ₹1.02 bn, with a record date 5 July 2019. As per the amended provisions of the Finance Act, 2019 w. E. F.5 July 2019, the company may be liable to pay an additional tax of 20% plus applicable surcharge and cess on the scheme. The company is yet to receive a response from the Ministry of Finance on whether the tax is applicable to the current scheme. The additional tax will aggregate to ₹0.24 bn, leading to the buyback size exceeding the threshold limit (10% of share capital and free reserves) under which no shareholder approval is required. The company had cash and bank balance of ₹1.9 bn on 31 March 2019, therefore the additional tax is not likely to hamper the buyback process.
	27-Sep-2019	Sun T V Network Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as part of routine business activities.
27-Sep-2019	Sun T V Network Ltd.	AGM	Management	Confirm aggregate interim dividend of ₹12.5 per equity share (face value ₹5.0) as final dividend	For	For	Sun TV has paid four interim dividends, one of ₹5.0 per share and three of ₹2.5 per share each (FV ₹5). This aggregates to a total dividend of ₹12.5 per share. Total dividend including the dividend distribution tax for the year is ₹5.9 bn. Payout ratio for FY19 is 42.6%.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Sep-19	27-Sep-2019	Sun T V Network Ltd.	AGM	Management	Reappoint K Vijaykumar (DIN:03578076) as Director who retires by rotation	For	For	K Vijaykumar is a Whole time Director. He retires by rotation and his reappointment is in line with statutory requirements.
	27-Sep-2019	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 FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	27-Sep-2019	Sun T V Network Ltd.	AGM	Management	Appoint Ms. Mathipoorana Ramakrishan (DIN: 08362613) as an Independent Director for a period of five years until 30 June 2024	For	Against	Ms. Mathipoorna Ramakrishan is a graduate in engineering from Annamalai University, Chidambaram. However, the company has provided no information on her professional experience to warrant her candidature on the board. We expect companies to provide clarity on the background and qualification of people proposed for directorship to enable investors to take an informed decision.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Declare dividend of ₹1.50 per share (face value ₹1)	For	For	The total dividend for the year amounts to ₹264.2 mn. The dividend payout is 14.3% (21.4% in FY18).
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Reappoint Atul Poopal (DIN: 07295878) as a Director	For	For	Atul Poopal, 58, is an Executive Director on the board of Sunteck Realty Limited. He has been on the board of the company since 29 September 2015. His reappointment is in line with statutory requirements.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Issuance of equity-linked securities upto ₹5 bn and non-convertible debentures to the extent of ₹15bn	For	For	If NCDs are issued, these will be within borrowing limits. Should the company raise equity to the full extent of ₹5 bn, at current market prices it will result in a dilution of 8% on the expanded capital base. While we support the resolution because the company needs long term capital, we raise concerns over the clubbing of equity and debt raising resolutions.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Appointment of Ms. Sandhya Malhotra (DIN: 06450511) as Independent Director for a period of five years with effect from 01 April 2019	For	For	Ms. Sandhya Malhotra, 40, is a practicing Company Secretary and a Law graduate. She has over 15 years of experience in corporate law compliances. Her reappointment is in line with statutory requirements.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Approve continuation of Ramakant Nayak as Independent Director, till expiry of his tenure, 25 September 2021, post attaining 75 years of age	For	Against	Ramakant Nayak, 74, has been on the board of Sunteck Realty Limited since January 2010. He will complete his tenure of 10 years within the next four months. We apply the 'visa' rule and therefore, do not support his continuation till September 2021. Although compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support the continuation of Ramakant Nayak's directorship as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Approve continuation of Kishore Vussonj as Independent Director, till expiry of his tenure, 18 September 2022, post attaining 75 years of age	For	Against	Kishore Vussonj, 72, has been on the board on the Sunteck Realty Limited since December 2008. He has completed an aggregate tenure of 10 years on the board. He will turn 75 years of age on 18 September 2022. Although compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support the continuation of Kishore Vussonj's directorship as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Approve revision of remuneration payable to Rachna Hingarajia, Company Secretary, with effect from 01 April 2019	For	For	Rachana Hingarajia, Company Secretary, has been on the board of Sunteck Realty Limited since March 2015. During FY19, her aggregate remuneration was ₹7.4 mn, including 20,000 stock options (fair value of ₹197.5). Her remuneration (excluding stock options) post revision is proposed at ₹4mn. Including stock options, to be granted at an exercise price that is close to market price, her proposed remuneration is reasonable and commensurate with her role.
	27-Sep-2019	Sunteck Realty Ltd.	AGM	Management	Ratify remuneration of ₹45,000 for Kejrival & Associates, cost auditors for FY20	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-2019	Sunteck Realty Ltd.	AGM	Management	Approve Sunteck Realty Limited Employees' Stock Option Scheme 2019 (ESOS 2019) under which 1.4 mn stock options will be issued	For	For	The company proposes to launch the Sunteck Realty Limited Employees' Stock Option Scheme 2019' ('ESOS 2019'). The scheme will result in a dilution of 1%. The company has not disclosed the exercise price. The exercise period is one year from option grant date to maximum of seven years. In the past ESOP schemes, exercise price has been at a discount to market price. However, the average discount at grant date for all schemes till date is less than 15%. We note that the company shall maintain the trend of not giving steep discounts. However as a good practice the company should clearly state the extent of discount.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	27-Sep-2019	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 2019 (ESOS 2019)	For	For	The company requires shareholder approval in a separate resolution to extend the ESOS 2019 benefits to the employees of subsidiaries. Our decision on this resolution is linked to resolution #10.
	27-Sep-2019	Triveni Engineering & Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	27-Sep-2019	Triveni Engineering & Inds. Ltd.	AGM	Management	Confirm interim dividend of ₹0.7 per equity share as final dividend (face value ₹1.0)	For	For	The total dividend outflow including dividend tax for FY19 is ₹217.7 mn. The dividend payout ratio is 9.9%.
	27-Sep-2019	Triveni Engineering & Inds. Ltd.	AGM	Management	Reappoint Nikhil Sawhney (DIN: 00029028) as Director	For	For	Nikhil Sawhney, 43, is part of the promoter family and Vice-Chairperson and MD, Triveni Turbine Limited. He retires by rotation and his reappointment is in line with statutory requirements.
	27-Sep-2019	Triveni Engineering & Inds. Ltd.	AGM	Management	Appoint Jitendra Dadoo (DIN: 02481702) as Independent Director for three years from 21 May 2019	For	For	Jitendra Dadoo, 62, is a Retired IAS Officer and has over 30 years of experience in various senior positions in the Government of India and State Governments. His appointment is in line with statutory requirements.
	27-Sep-2019	Triveni Engineering & Inds. Ltd.	AGM	Management	Reappoint Sudipto Sarkar (DIN: 00048279) as Independent Director for five years from 14 September 2019	For	For	Sudipto Sarkar, 74, is an Advocate. He has been on the board of the company for close to four years (since November 2015). His reappointment is in line with statutory requirements.
	27-Sep-2019	Triveni Engineering & Inds. Ltd.	AGM	Management	Approve aggregate remuneration of ₹448,000 payable to cost auditors Rishi Mohan Bansal and GSR & Associates for the year ended 31 March 2020	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	To declare dividend of ₹14 per equity share of ₹10.0 each	For	For	APL Apollo Tubes proposes to pay final dividend of ₹2.0 per share (of face value ₹10.0) for FY19. Total dividend for the year is ₹112.5 mn and the dividend pay-out ratio for the year is 6.5% (including DDT), lower than 9.3% of the prior year.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	Reappoint Vinay Gupta (DIN:00005149), as Director	For	For	Vinay Gupta, 43, Managing Director Apollo Metalex Pvt Ltd, is part of the promoter family and has been on the board of APL Apollo since May 2008, 11 years. His reappointment is in line with statutory requirements.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	Ratify remuneration of ₹250,000 payable to R J Goel & Co as cost auditors for FY20	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.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	Approve adoption of new set of Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. Some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. The Companies Act, 2013 is now in force. Therefore, the company proposes to wholly replace the existing AOA by a new set of Articles to align with the provisions of Companies Act, 2013. The new Articles of Association (AoA) are in conformity with the regulations.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	Approve new set of Memorandum of Association (MOA) to conform with the Companies Act, 2013	For	For	The current Memorandum of Association (MOA) of the company, the object clause (Clause III) of the MOA is based on the erstwhile Companies Act, 1956. To confirm the object clause to the Companies Act, 2013, the company is proposing to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares. The company has not uploaded the revised MOA on its website. Nonetheless, we note that the amendments are more operational in nature.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	Reappoint Abhilash Lal (DIN: 03203177), as independent director, for a period of five years, with effect from 28 September 2019	For	For	Abhilash Lal, 55, former Partner & COO at Mcap Fund Advisors was first appointed as Independent Director of the company in February 2014. His proposal for 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.
	28-Sep-2019	A P L Apollo Tubes Ltd.	AGM	Management	Reappoint Anil Kumar Bansal (DIN: 06752578), as independent director, for a period of five years, with effect from 28 September 2019	For	For	Anil Kumar Bansal, 66, former Executive Director Indian Overseas Bank, has been on the board of APL Apollo since August 2014. His proposal for 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, during FY19 he attended 60% (3 out of 5) meetings and 76% (10 out of 13) meetings held over the past three years. We have as 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	28-Sep-2019	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	28-Sep-2019	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	To declare a final dividend of ₹2.0 per share on face value ₹10.0 each	For	For	The total dividend outflow including dividend tax for FY19 is ₹1.0 bn. The dividend payout ratio at 18.4% is low.
	28-Sep-2019	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Reappoint Shyam Sunder Bhartia (DIN: 00010484) as Director	For	For	Shyam Sunder Bhartia, 67, is the Co-Chairperson and is part of the promoter group. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
	28-Sep-2019	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Reappoint Anil Kapoor (DIN: 00032299) as MD w.e.f.16 February 2020 up to 15 April 2021 and fix his remuneration	For	For	Anil Kapoor, 66, is the Managing Director. The company seeks to reappoint him w. E. F.16 February 2020 till 15 April 2021 and fix his remuneration. He has attended all the meetings held in FY19. His reappointment is in line with the statutory requirements. He was paid a remuneration of ₹53.3 mn in FY19. His estimated remuneration for FY20 is ₹57.4 mn and for FY21 is ₹62.7. The remuneration is reasonable given the size and scale of the business and skill set of Mr. Kapoor.
	28-Sep-2019	Chambal Fertilisers & Chemicals Ltd.	AGM	Management	Ratify remuneration of ₹0.1 mn p.a. to M/s. K.G. Goyal & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	28-Sep-2019	CL Educate Ltd	AGM	Management	To ratify and confirm interim dividend of ₹1.0 per equity share of face value ₹10 each	For	For	The total dividend outflow including dividend tax is ₹17.1 mn. The dividend pay-out ratio is 17.4% is low.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Reappoint Satya Narayanan R (DIN: 00307326) as Director	For	For	Satya Narayanan R, 49, is the Chairperson and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Reappoint M/s. Haribhakti & Co. LLP as statutory auditors for one year till the conclusion of the AGM to be held in FY20 and authorize the board to fix their remuneration	For	For	Haribhakti & Co. LLP have been the auditors since FY11. As per the Companies Act, 2013, they were reappointed for five years up to the conclusion of 23rd AGM to be held in FY19. Accordingly, in line with Act, they seek reappointment for one year. Their reappointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013. In FY19, audit fees aggregated ₹8.2 mn, which is reasonable. We expect the board to remain judicious in setting audit fees.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Appoint Girish Shivani (DIN: 03593974) as Independent Director for five years w.e.f.30 September 2018	For	For	Girish Shivani, 48, is the Co-founder and Managing Partner at Your Nest Venture Capital. He was appointed as Additional Director on 30 September 2018. His appointment is in line with the statutory requirements.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Appoint Imran Jafar (DIN: 03485628) as Independent Director for five years w.e.f.2 November 2019	For	For	Imran Jafar, 44, is the Co-founder and Managing Partner at Gaja Capital. He was appointed as Additional Director on 2 November 2018. His appointment is in line with the statutory requirements.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Reappoint Viraj Tyagi (DIN: 01760948) as Independent Director for five years w.e.f.5 September 2019	For	For	Viraj Tyagi, 49, is the CEO at eGovernments Foundation. His appointment is in line with the requirements.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Ratify remuneration of ₹135,000 p.a. to M/s. Sunny Chhabra and Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Reappoint Satya Narayanan R (DIN: 00307326) as Chairperson for three years w.e.f.1 April 2020 and fix his remuneration	For	For	Satya Narayanan R, 49, is among the promoters of the company. The company seeks to reappoint him as chairperson for three years w. E. F.1 April 2020 and fix his remuneration. He has attended all the meetings held in FY19 and his reappointment is in line with the statutory requirements. He was paid a remuneration of ₹11.6 mn in FY19 which is in line with the peers.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Reappoint Gautam Puri (DIN: 00033548) as Vice-Chairperson & Managing Director for three years w.e.f.1 April 2020 and fix his remuneration	For	For	Gautam Puri, 54, was first appointed as Director on 25 April 1996. The company seeks to reappoint him as Vice-Chairperson & MD for three years w. E. F.1 April 2020 and fix his remuneration. He has attended all the meetings held in FY19 and his reappointment is in line with the statutory requirements. He was paid a remuneration of ₹11.2 mn in FY19 which is in line with the peers.
	28-Sep-2019	CL Educate Ltd	AGM	Management	Reappoint Nikhil Mahajan (DIN: 00033404) as Group CEO Enterprise Business for three years w.e.f.1 April 2020 and fix his remuneration	For	For	Nikhil Mahajan, 48, was first appointed as Director on 12 October 2001. The company seeks to reappoint him as Group CEO Enterprise Business for three years w. E. F.1 April 2020 and fix his remuneration. He has attended all the meetings held in FY19 and his reappointment is in line with the statutory requirements. He was paid a remuneration of ₹11.7 mn in FY19 which is in line with the peers.

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Sep-19	28-Sep-2019	CL Educate Ltd	AGM	Management	Increase inter-corporate transaction limit to ₹5.0 bn or limits computed under Section 186, whichever is higher	For	Against	"In the AGM held on 5 September 2014, the shareholders had approved an inter-corporate transaction limit of ₹2.5 bn. The company seeks shareholders approval to increase this limit to ₹5.0 bn. In FY19, these transactions amounted to ₹0.6 bn. The company has sufficient headroom within the approved limits to provide incremental support to affiliates and subsidiaries. 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-2019	CITY ONLINE SERVICES LTD	AGM	Management	"To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2019, the Statement of Profit & Loss and Cash Flow Statement (including the consolidated financial statements) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon."	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	"To appoint a director in place of Mrs. S. Naga Durga (DIN: 06697556) who retires by rotation and being eligible, offers herself for re-appointment."	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	"To appoint Auditors and Fix their remuneration"	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	"Reappointment of Mr. S. Raghava Rao as Chairman and Managing Director of the Company"	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	Reappointment of Mr. Krishna Mohan Ramineni as Wholtime Director of the Company	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	Reappointment of Mr. Harinath Chava as Wholtime Director of the Company	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	"Reappointment of Mr. Satyanarayana Vasi Reddy, Non-Executive Independent Director For Second Term of 5 (Five) Consecutive Years"	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	"Reappointment of Mr. Thomas Pradhan Nicodemus, Non-Executive Independent Director For Second Term of 5 (Five) Consecutive Years"	For	Abstain	Passive non directional holding
	28-Sep-2019	CITY ONLINE SERVICES LTD	AGM	Management	"Reappointment of Mr. Nageswara Rao Mandavill, Non-Executive Independent Director for Second Term of 5 (Five) Consecutive Years"	For	Abstain	Passive non directional holding
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Approved as regular business activity.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Reappoint M G George Muthoot (DIN: 00018201), as director liable to retire by rotation	For	For	M G George Muthoot is a part of the promoter family and is Executive Chairperson of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Reappoint George Jacob Muthoot (DIN: 00018235), as director liable to retire by rotation	For	For	George Jacob Muthoot is a part of the promoter family and is Joint Managing Director of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Reappoint George Alexander Muthoot (DIN: 00016787) as Managing Director for five years from 1 April 2020 and to fix his remuneration	For	For	George Alexander Muthoot was paid a remuneration of ₹133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ ₹160 mn for FY20 and ₹190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was ₹547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Sep-19	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Reappoint M G George Muthoot (DIN: 00018201) as Whole-time Director for five years from 1 April 2020 and to fix his remuneration	For	For	M G George Muthoot was paid a remuneration of ₹133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ ₹160 mn for FY20 and ₹190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was ₹547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Reappoint George Jacob Muthoot (DIN: 00018235) as Whole-time Director for five years from 1 April 2020 and to fix his remuneration	For	For	George Jacob Muthoot was paid a remuneration of ₹133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ ₹160 mn for FY20 and ₹190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was ₹547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Reappoint George Thomas Muthoot (DIN: 00018281) as Whole-time Director for five years from 1 April 2020 and to fix his remuneration	For	For	George Thomas Muthoot was paid a remuneration of ₹133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ ₹160 mn for FY20 and ₹190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was ₹547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Appoint Ravindra Pisharody (DIN: 01875848) as Independent Director for three years till the AGM of 2022	For	For	Ravindra Pisharody, 66, is former Head of CV Business at Tata Motors Ltd. Prior to that he was Vice - President, Consumer Electronics business, Philips India. His appointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Appoint Vadakkakara Antony George (DIN: 01493737) as Independent Director for three years till the AGM of 2022	For	For	Vadakkakara Antony George, 70, is Chairman of Equipment Leasing Association of India. He was also a Member of the Advisory Committee of Reserve Bank of India. His appointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Reappoint Pratip Chaudhuri (holding DIN: 00915201) as Independent Director for three years till the AGM of 2022	For	For	Pratip Chaudhuri, 66, is former Chairman of State Bank of India. He was first appointed to the board on 20 September 2018 for a term of three years, but he resigned on 9 March 2018 due to personal reasons. His reappointment is in line with all statutory requirements.
	28-Sep-2019	Muthoot Finance Ltd.	AGM	Management	Approve payment of commission to non-executive directors upto 1% of the net profits	For	For	The company paid a total of ₹6.0 mn (0.02% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to continue being judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Reappoint Ms. Avantika Gupta (DIN: 03149138) as Director	For	For	Ms. Avantika Gupta, 29, is among the promoters of the company. She has attended 4 out of 6 i. E.67% of the meetings held in FY19 and 83% (15 out of 18) of the meetings held 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. She retires by rotation and her reappointment is in line with the statutory requirements.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Ratify Singhi & Co., Chartered Accountants as statutory auditors for FY20 and authorize the board to fix their remuneration	For	For	Singhi & Co. Were appointed for five years at the AGM held on 11 September 2017. Their ratification 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. In FY19, audit fees aggregated ₹1.7 mn, which is reasonable. We expect the board to remain judicious in setting audit fees.

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Sep-19	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Approve continuation of Kotivenkatesan Vasudevan (DIN: 00018023) as Independent Director till the expiry of their current term in 2023	For	Against	Kotivenkatesan Vasudevan, 80, is the Chairperson at CII - Sohrabji Godrej Green Business Center. He was first appointed as Director on 24 June 2010. The company seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He has attended 4 out of 6 i. E.67% of the meetings held in FY19 and 63% (12 out of 19) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% attendance threshold of the board meetings in the three-year period prior to re-appointment.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Approve continuation of Samarendra Nath Roy (DIN: 00408742) as Independent Director till the expiry of their current term in 2023	For	Against	Samarendra Nath Roy, 76, is the former ED at Bharat Heavy Electricals Limited. He was first appointed as Director on 14 September 2009. The company seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Approve continuation of Krishna Murari Poddar (DIN: 00028012) as Independent Director till the expiry of their current term in 2023	For	Against	Krishna Murari Poddar, 74, is the MD at CEETA Industries. He was first appointed as Director on 24 June 2010. The company seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He has attended 3 out of 6 i. E.50% of the meetings held in FY19 and 63% (12 out of 19) of the meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; we have a 75% attendance threshold of the board meetings in the three-year period prior to re-appointment.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Appoint Kadenja Krishna Rai (DIN: 00629937) as Independent Director till the conclusion of the AGM to be held in 2023	For	For	Kadenja Krishna Rai, 75, is the Former ED at Allahabad Bank. He has been on the board of Techno for 9 years. He resigned from the company on 27 July 2019 and seeks a fresh approval for appointment as Independent Director for five years. The current appointment for five years will take the entire tenure of his appointment to over 10 years. While the appointment is currently in line with statutory provisions, we believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once his tenure crosses 10 years: this will impact our view on the company's board composition on coming board appointments and reappointments.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Ratify remuneration of ₹20,000 p.a. to Saibal Sekhar Kundu as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
	28-Sep-2019	Techno Electric & Engg. Co. Ltd.	AGM	Management	Approve shifting of Registered Office from the NOIDA, Uttar Pradesh to Kolkata, West Bengal and amendment in the Memorandum of Association	For	For	The Registered Office is situated in NOIDA, Uttar Pradesh. The Company is mainly operating from its corporate office situated in Kolkata in the State of West Bengal. Therefore, for operational and administrative convenience, the company plans to change the registered office to Kolkata, West Bengal. This will require a consequential change in the Memorandum of Association (MoA). As the shift is from NCR Delhi region to a metro city, it may not materially impact shareholders.
	29-Sep-2019	Apollo Tyres Ltd.	Postal Ballot	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for a period of three years from 1 November 2019	For	For	Ms. Anjali Bansal is the former Chairperson of Dena Bank. She was appointed as an Independent Director in November 2017. Her reappointment is in line with all statutory requirements.
	30-Sep-2019	K N R Constructions Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per regular business practice.
	30-Sep-2019	K N R Constructions Ltd.	AGM	Management	Declare dividend of ₹0.4 per share	For	For	The company proposes final dividend of ₹0.4 per equity share. The total outflow on account of dividend is ₹67.7 mn. The dividend payout is 2.6% (2.5% in FY18) which is very low.
	30-Sep-2019	K N R Constructions Ltd.	AGM	Management	Reappoint K Jalandhar Reddy (DIN: 00434911) as Director, liable to retire by rotation	For	For	K Jalandhar Reddy is the Executive Director & CFO of the company and is part of the promoter family. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
	30-Sep-2019	K N R Constructions Ltd.	AGM	Management	Ratify remuneration of ₹300,000 for K K Rao & Associates as cost auditors for FY20	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-Sep-2019	L T Foods Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Sep-2019	L T Foods Ltd.	AGM	Management	Declare a final dividend of ₹0.15 per equity share of face value ₹1.0 each	For	For	The total dividend outflow including dividend tax is ₹57.7 mn. The dividend pay-out ratio is 11.5% is low.
	30-Sep-2019	L T Foods Ltd.	AGM	Management	Reappoint Ashwani Kumar Arora (DIN: 01574773) as Director	For	For	Ashwani Kumar Arora, 54, is the MD and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.

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Sep-19	30-Sep-2019	L T Foods Ltd.	AGM	Management	Reappoint Parmod Bhagat (DIN: 00198092) as Independent Director for five years up to the conclusion of the 34th AGM	For	For	Parmod Bhagat, 68, is a Senior Advocate. His reappointment is in line with the requirements.
	30-Sep-2019	L T Foods Ltd.	AGM	Management	Reappoint Ms. Radha Singh (DIN: 02227854) as Independent Director for five years up to the conclusion of the 34th AGM	For	For	Ms. Radha Singh, 73, is a retired IAS officer. Her appointment is in line with the requirements.
	30-Sep-2019	L T Foods Ltd.	AGM	Management	Reappoint Vijay Kumar Arora (DIN: 00012203) as Managing Director for five years w.e.f.28 September 2019 and fix his remuneration	For	For	Vijay Kumar Arora, 62, is the Chairperson and MD and among the promoters of the company. The company proposes to reappoint him for five years w. E. F.28 September 2019 and fix his remuneration. He has attended 4 out of 6 i. E.67% of the meetings held in FY19 and 53% (9 out of 17) of the meetings held in the last three years, he was operating out of Europe at the recently started unit. As the unit is now stabilized and he is back in india, the attendance is expected to increase. He was paid a remuneration of ₹21.2 mn in FY19 which is in line with the peers.
	30-Sep-2019	L T Foods Ltd.	AGM	Management	Approve related party transactions with Daawat Foods Limited for FY20	For	For	The company seeks approval for conducting related party transactions with Daawat Foods Limited, which is a 70.48% subsidiary of the company, aggregating up to ₹8.1 bn. The proposed transactions include sale, purchase, loan, investment, guarantee / security, letter of credit and buyers' credit by the company. Such transactions amounted to ₹5.7 bn in FY19, which were conducted in the ordinary course of business. The company has clarified that the transactions will be carried out in the ordinary course of business and will be held at arms' length. The company has clarified that it proposes to expand its geographical footprint, because of which it needs an expansion in limits.
	30-Sep-2019	L T Foods Ltd.	AGM	Management	Ratify related party transactions aggregating to ₹5.7 bn in FY19	For	For	The company seeks to ratify the related party transactions held with Daawat Foods Limited, which is a 70.48% subsidiary, aggregating to ₹5.7 bn. The transactions include sale, purchase, loan, investment, guarantee / security, letter of credit and buyers' credit by the company. The company has disclosed that the transactions incurred were in the ordinary course of business as well as were as arm's length.
	30-Sep-2019	Mold-Tek Packaging Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Sep-2019	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 company paid an interim dividend of ₹2.0 per equity share and has proposed a final dividend of ₹2.0 per equity share of face value ₹5.0 for FY19. The total dividend outflow including dividend tax for FY19 is ₹133.0 mn. The dividend payout ratio is 55.3%.
	30-Sep-2019	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint P. Venkateshwara Rao, (DIN: 01254851) as Executive Director liable to retire by rotation	For	For	P. Venkateshwara Rao, 62 is Deputy Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
	30-Sep-2019	Mold-Tek Packaging Ltd.	AGM	Management	Ratify the appointment of M. Anandam & Co. as statutory auditors upto FY22 and authorize the board 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. The proposed resolution is compliant with regulations. Audit fees in FY19 aggregated ₹1.0 mn is reasonable.
	30-Sep-2019	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint Talupunuri Venkateswara Rao (DIN: 00572657) as Independent Director for five years from 30 September 2019	For	For	Dr. T. Venkateswara Rao, 61, is ex-Deputy Commissioner of Commercial Taxes, Government of Andhra Pradesh. His appointment is in line with the requirements.
	30-Sep-2019	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint Venkata Neeladri Varma Nadimpalli (DIN: 02861521) as Independent Director for five years from 30 September 2019	For	Against	Dr. N. V. N. Varma, 61 is a cardiologist. He has attended 3 of 7 or 43% of the board meetings in FY19 and 7 of 17 or 53% of the board meetings in the last three years which remains low and hence we vote against the voting.
	30-Sep-2019	Mold-Tek Packaging Ltd.	AGM	Management	Ratify the reappointment of J. Mytraeyi, (DIN:01770112) as Non-Executive Promoter Director who is over 75 years of age	For	For	Ms. J Matraeyi, 83, is part of the promoter family. She is a science graduate and associated with the company since 2008. Reappointment meets statutory requirements.
	30-Sep-2019	Mold-Tek Packaging Ltd.	AGM	Management	Appoint Durga Sandeep Adivishnu as Vice President (office of profit) from 1 October 2019 at a remuneration of ₹5.4 mn per annum	For	For	A Durga Sandeep, 35, is son of Deputy MD, A. Subramanyam & CFO Ms. A Seshu Kumari. He joined the company as Chief Manager on 5 June 2017. He holds B. Tech from REC Kurukshetra & an M. B. A. From Purdue University. The board proposes to pay him an amount not exceeding ₹5.4 mn. He has 9 years of aggregate work experience. Remuneration is in line with the peers.
30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.	

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Sep-19	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	To approve final dividend of ₹0.5 per share (face value ₹2.0) for FY19	For	For	Dividend for FY19 is ₹0.5, which is same as paid in the past two years. The total dividend outflow (including dividend tax) for FY19 is ₹0.2 bn and the dividend payout ratio is 4.8%.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Reappoint Yogesh Kumar Jain (DIN: 00086811) as Director, liable to retire by rotation	For	For	Yogesh Kumar Jain represents the promoter family and is the MD. His reappointment meets all statutory requirements.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Approve remuneration of ₹50,000 for RKG & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Revise remuneration terms of Pradeep Kumar Jain (DIN: 00086653), the Chairperson and Managing Director w.e.f 1 April 2019 till the end of his current term	For	For	Pradeep Jain, 62, represents the promoter family and has served on the board for the past 20 years. He was last reappointed as the Chairperson and Managing Director for a term of five years, w. E. F.1 October 2016. In FY19, he was paid a total remuneration of ₹23.4 mn. His estimated FY20 pay of ₹38.3 mn is in line with peers and commensurate with the size and scale of operations. Additionally, he will also receive a commission – as decided by the board. While we do not encourage such open-ended structures, we recognize that the company has been judicious in deciding his remuneration over the past five years. Further, the aggregate remuneration of all three Managing Directors is capped at 5% of profits.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Revise remuneration terms of Chakresh Kumar Jain (DIN: 00086768), the Managing Director w.e.f 1 April 2019 till the end of his current term	For	For	Chakresh Jain, 56, represents the promoter family and has served on the board for the past 20 years. He was last reappointed as the Managing Director for a term of five years, w. E. F.1 October 2016. He is also the CFO of the company. In FY19, he was paid a remuneration of ₹21.0 mn each. His estimated FY20 pay of ₹34.7 mn is in line with peers and commensurate with the size and scale of operations. Additionally, he will also receive a commission – as decided by the board. While we do not encourage such open-ended structures, we recognize that the company has been judicious in deciding his remuneration over the past five years. Further, the aggregate remuneration of all three Managing Directors is capped at 5% of profits.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Revise remuneration terms of Yogesh Kumar Jain (DIN: 00086811), the Managing Director w.e.f 1 April 2019 till the end of his current term	For	For	Yogesh Jain, 48, represents the promoter family and has served on the board for the past 20 years. He was last reappointed as the Managing Director for a term of five years, w. E. F.1 October 2016. In FY19, he was paid a remuneration of ₹21.0 mn each. His estimated FY20 pay of ₹34.7 mn is in line with peers and commensurate with the size and scale of operations. Additionally, he will also receive a commission – as decided by the board. While we do not encourage such open-ended structures, we recognize that the company has been judicious in deciding his remuneration over the past five years. Further, the aggregate remuneration of all three Managing Directors is capped at 5% of profits.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Revise remuneration terms of Anil Kumar Rao (DIN: 01224525), Whole time Director w.e.f 1 January 2019 till the end of his current term	For	For	Anil Rao, 62, has served on the board for the past 19 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. In FY19, he was paid a total remuneration of ₹7.3 mn. His remuneration has been aligned with the company's performance. His estimated FY20 pay of ₹16.3 mn is in line with peers and commensurate with the size and scale of operations.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Reappoint Ashok Kumar Gupta (DIN: 02808356) as Independent Director for a period of five years from the FY19 AGM	For	For	Ashok Kumar Gupta is a Professor, S. N. Medical College, Agra. His appointment is in line with the requirements.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Reappoint C R Sharma (DIN: 00522678) as Independent Director for a period of five years from the FY19 AGM	For	For	C R Sharma is a Management Consultant. His appointment is in line with the requirements.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Reappoint Ms. Deepika Mittal (DIN: 06966373) as Independent Director for a period of five years from the FY19 AGM	For	For	Ms. Deepika Mittal is a Chartered Accountant and partner at M/s. PMA & Co. She was appointed as Independent Director in September 2014. He reappointment is in line with all statutory requirements.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Approve continuation of C R Sharma (DIN: 00522678) as Independent Director for a period of five years from the FY19 AGM	For	For	C R Sharma's (aged 77) continuation as independent director is in line with statutory requirements.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Appoint Krishan Kumar Jalan (DIN:01767702) as Independent Director for a period of five years w.e.f.13 February 2019	For	For	Krishan Kumar Jalan is the former Secretary, Ministry of Micro, Small & Medium Enterprises, GOI. His appointment is in line with all statutory requirements.
	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Appoint Talluri Raghupati Rao (DIN: 01207205) as Director	For	For	Talluri Raghupati Rao is the Former Deputy General Manager, RITES. His appointment is in line with all statutory requirements.

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Sep-19	30-Sep-2019	P N C Infratech Ltd.	AGM	Management	Appoint Talluri Raghupati Rao (DIN: 01207205) as Whole-Time Director for a period of five years w.e.f.10 August 2019 and fix his remuneration	For	For	His estimated FY20 pay of ₹10.0 mn is in line with peers and commensurate with the size and scale of operations.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	To approve final dividend of ₹17.5 per share (face value ₹10.0) for FY19	For	For	The total dividend for FY19 is ₹17.5 per equity share, while it paid a dividend of ₹15.0 in FY18. The total dividend outflow (including dividend tax for FY19) is ₹1.2 bn and the dividend payout ratio is 17.4%.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Reappoint Neeraj Jain (DIN: 00340459) as Executive Director	For	For	Neeraj Jain, 52, has served on the board for the past nine years and is currently designated as Joint Managing Director. His reappointment meets all statutory requirements.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Revise remuneration to Mrs. Suchita Jain (DIN 00746471) as Vice Chairperson and Joint Managing Director from 1 April 2019 to 23 August 2021	For	For	Suchita Jain, 51, represent the promoter family on the board. She is currently designated as the Vice Chairperson and Joint Managing Director. She has served on the board since March 2005. She was last reappointed as the Joint Managing Director in the FY17 AGM for a term of five years. She was paid a remuneration of ₹17.9 mn in FY19 which was 53x the median employee remuneration. The proposed remuneration of ~₹25.2 mn for FY20 is in line with peers and commensurate with the overall performance of the company.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Reappoint Neeraj Jain (DIN: 00340459) as Joint Managing Director for five years from 1 April 2019 and fix his remuneration	For	For	Neeraj Jain, 51, is currently designated as the Joint Managing Director. He has served on the board since March 2010. He was last reappointed as the Joint Managing Director in the FY16 AGM. He was paid a remuneration of ₹17.8 mn in FY19 which was 51x the median employee remuneration. The proposed remuneration of ~₹23.1 mn for FY20 is in line with peers and commensurate with the overall performance of the company.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Appoint Mrs. Harpreet Kaur Kang (DIN: 03049487) as Independent Director for a term of three years from 6 February 2019	For	For	Ms. Harpreet Kaur Kang, 45, holds about two decades of experience as a faculty member for MBA and BBA students in International Business, Consumer Behaviour and Business Communication. Her appointment as independent director meets all statutory requirements.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Reappoint Rajender Malla (DIN: 00136657) as Independent Director for a further term of two years from 27 September 2018	For	For	Rajender Malla, 66, is the Managing Director of PTC India Financial Services Ltd. He has served on the board for the past four years. His reappointment for a further term of two years is in line with statutory requirements.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Reappoint Prafull Anubhai (DIN: 00136657) as Independent Director for a further term of five years from 30 September 2019	For	Against	Prafull Anubhai, 82, is the Consultant at Arohi Consultants Pvt. Ltd. He has served on the board for the past 39 years, which is too long to remain independent. We do not consider him to be independent.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Reappoint Dr. Subash Bijlani (DIN: 01040271) as Independent Director for a further term of three years from 30 September 2019	For	For	Dr. Subash Bijlani, 77, is the President of Magnus Consulting Pvt. Ltd. To keep continuity of members in the board, we are recommending his appointment.
	30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Reappoint Ashok Kundra (DIN: 00154024) as Independent Director for a further term of three years from 30 September 2019	For	For	Ashok Kundra, 76, is a Retired IAS officer. To keep continuity of members in the board, we are recommending his appointment.
30-Sep-2019	Vardhman Textiles Ltd.	AGM	Management	Approve remuneration of ₹578,906 for Ramnath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	
Dec-19	03-Oct-2019	Birlasoft Ltd.	Postal Ballot	Management	Approve the 'Birlasoft Share Incentive Plan-2019' (Scheme 2019)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	03-Oct-2019	Birlasoft Ltd.	Postal Ballot	Management	Approve extension of the 'Birlasoft Share Incentive Plan-2019' (Scheme 2019) to the employees of the subsidiary companies	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	06-Oct-2019	Glaxosmithkline Consumer Healthcare Ltd.	Postal Ballot	Management	Approve related party transactions with GlaxoSmithKline Asia Private Limited	For	For	The company seeks approval for purchase of land in Sonapat, Haryana for a maximum consideration of ₹2.4 bn and for other transactions that are in the nature of purchase of goods, provision of service for commission and lease of properties. The company has not provided a valuation report to justify the consideration value. Even so we support the transaction since GSK plc will reimburse the consideration thus making the purchase cost neutral for the company. The other transactions are in the ordinary course of business and at arm's length. Although we do not favour resolutions on related party transactions for an undefined period, we recognize that the company will need to come back to shareholders for an approval once the monetary thresholds embedded in the transactions are exceeded.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Dec-19	07-Oct-2019	Divi'S Laboratories Ltd.	Postal Ballot	Management	Reappoint Dr. Murali K. Divi (DIN: 00005040) as Managing Director for a period of 5 years from 10 October 2019 and fix his remuneration	For	Against	Dr. Murali Divi belongs to the promoter group. We estimate Dr. Murali K Divi's FY20 remuneration at ₹665.8 mn. We recognize that his remuneration will primarily be variable in nature, and his past remuneration has been aligned company performance. Even so, his FY19 remuneration of ₹588.1mn was 1462x the median employee remuneration. Further, his FY19 remuneration was a 46% increase over his FY18 remuneration, vis-à-vis a 4% increase in median employee remuneration for the same period. Dr. Murali Divi's proposed remuneration is higher than industry peers and is not commensurate to the size of the business. While support the reappointment of Dr. Murali K Divi, we do not favour his proposed remuneration terms. Since the company seeks a single approval for both, his reappointment and his remuneration, we do not support the resolution.
	07-Oct-2019	Divi'S Laboratories Ltd.	Postal Ballot	Management	Reappoint N. V. Ramana (DIN: 00005031) as a Wholetime Director for a period of 5 years from 26 December 2019 and fix his remuneration	For	Against	N V Ramana is a professional. We estimate N V Ramana's FY20 remuneration at ₹343.2 mn. We recognize that his remuneration will primarily be variable in nature, and his past remuneration has been aligned company performance. Even so, his FY19 remuneration of ₹299.0 mn was 744x the median employee remuneration. Further, his FY19 remuneration was a 45.2% increase over his FY18 remuneration, vis-à-vis a 4% increase in median employee remuneration for the same period. N V Ramana's proposed remuneration is higher than industry peers and is not commensurate to the size of the business. While support the reappointment of N V Ramana, we do not favour his proposed remuneration terms. Since the company seeks a single approval for both, his reappointment and his remuneration, we do not support the resolution.
	10-Oct-2019	Muthoot Capital Services Ltd.	Postal Ballot	Management	Amendment to existing MCSL Employee Stock Option Scheme 2018 - Scheme-III	For	For	MCSL Employee Stock Option Scheme 2018 - Scheme-III was approved in the AGM of 2018. Through this amendment the company is providing additional transparency on the definition of relevant date for determining the exercise price of the ESOPs and also the definition of the exercise price. While we do not favor stock option schemes where the exercise price is at a significant discount to market price, the scheme has already been approved. These modifications give further clarity to the terms of the ESOP schemes which were approved by shareholders.
	10-Oct-2019	MUTHOOT CAPITAL SERVICES LTD.	Postal Ballot	Management	Approval for creation of charges / mortgage on movable or immovable properties	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans. The company has a borrowing limit of ₹50.0 bn approved in the AGM of 2018.
	10-Oct-2019	Muthoot Capital Services Ltd.	Postal Ballot	Management	Amendment to existing MCSL Employee Stock Option Scheme 2018 - Scheme-II	For	For	MCSL Employee Stock Option Scheme 2018 - Scheme-II was approved in the AGM of 2018. Through this amendment the company is providing additional transparency on the definition of relevant date for determining the exercise price of the ESOPs and also the definition of the exercise price. While we do not favor stock option schemes where the exercise price is at a significant discount to market price, the scheme has already been approved. These modifications give further clarity to the terms of the ESOP schemes which were approved by shareholders.
	10-Oct-2019	Qess Corp Ltd	EGM	Management	Approve the merger of wholly owned subsidiaries into Qess Corp	For	For	The scheme intends to restructure four wholly owned subsidiaries of the company by transferring them to Qess Corp. Since there is no movement of assets outside the group, no consideration is being paid for the transfer and there will be no impact on the consolidated financials. The exercise will help consolidate the group's holdings, thereby resulting in a simpler structure.
	19-Oct-2019	Future Supply Chain Solutions Ltd.	EGM	Management	Raise ₹2.52 bn through the issuance of 3,789,350 equity shares at a price of ₹664 per share on a preferential basis to Nippon Express (South Asia & Oceania) Pte Limited	For	For	Nippon Express (South Asia & Oceania) Pte Limited intends to acquire an aggregate stake of 22.0% stake in FSCSL: 8.6% stake will be acquired through a primary issue of 3,789,350 shares and a secondary purchase of 58,63,475 shares from a non-promoter shareholder. With the strategic partnership, FSCSL proposes to leverage Nippon Express (South Asia & Oceania) Pte Limited's Japanese and MNC clients for exploring new business opportunities in India, especially for third party and express logistics operations. The equity infusion will support capital requirement for warehousing space expansion, various capital expenditures, working capital requirements and general corporate purposes. The proposed equity issuance is at a 22% premium to current market price. The issue of additional shares will lead to an equity dilution of ~ 8.6%, on the expanded share capital base. There will be no change in control.

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Dec-19	21-Oct-2019	APOLLO HOSPITALS ENTERPRISE LTD.	NCM	Management	Approve the Scheme of Arrangement between Apollo Hospitals Enterprises Limited (AHEL) and Apollo Pharmacies Limited (APL)	For	For	AHEL proposes to transfer the front-end multi-brand retail pharmacy business to APL through a slump sale for a consideration for ₹5,278.0 mn after which AHEL's stake in the business will be come down from 100% to 25.5%. The back-end supply chain pharmacy business will continue to be part of AHEL. AHEL will enter into a long-term Supplier Agreement with APL and become the exclusive supplier to APL. AHEL will also enter into a Brand Licensing Agreement with APL for the use of the 'Apollo Pharmacy' brand. Although the exact split of revenue and networth between the frontend and backend pharmacy business is not available the company has clarified that around 85% of the pharmacy revenues will be retained with AHEL after the proposed transfer. The valuation adopted is broadly in line with companies engaged in retail business. With this demerger, the company's compliance with regulatory thresholds (FDI caps) will become business-specific: it will allow the AHEL to increase its FII holding.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Approved as a part of routine business activity.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appointment of Gokhale & Sathe as statutory auditors for five years at a remuneration of ₹500,000 per annum	For	For	Aarti Surfactants Limited (ASL) proposes to appoint Gokhale & Sathe as statutory auditors for five years. The appointment is in line with the requirements. Further, the remuneration of ₹500,000 p. A. is commensurate with the size and operations of the company.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Chandrakant Vallabhaji Gogri (DIN: 00005048) as Non-Executive Non-Independent Director	For	For	Chandrakant Vallabhaji Gogri, 73, is the founder of Aarti Group of Industries and represents the promoter family on the board. His appointment is in line with statutory requirements.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Dattatray Sidram Galpalli (DIN: 01853463) as Non-Executive, Non-Independent Director	For	For	Dattatray Sidram Galpalli, 59, represents the promoter family on the board. He has over four decades of experience in various businesses including specialty chemicals and intermediates for agrochemicals, pharmaceuticals, pigments and dyes. His appointment is in line with statutory requirements.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Mulesh Manilal Savla (DIN: 07474847) as Independent Director for a term of five years from 13 June 2019	For	For	Mulesh Manilal Savla, 54, is a partner in Shah & Savla LLP, a Chartered Accountancy firm. He has over three decades of experience in taxation, accounts and finance. His appointment is in line with the statutory requirements.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Ms. Misha Bharat Gala (DIN: 08523865) as Independent Director for a term of five years from 20 August 2019	For	Against	Ms. Misha Bharat Gala, 29, has worked as a Chartered Accountant with multinational companies in the finance field for a period of two years. The company has not provided further details on her experience. We believe she does not have the requisite experience to be on the board of a company proposed to be listed on the exchanges.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Nikhil Parimal Desai (DIN: 01660649) as Director	For	For	Nikhil Parimal Desai, 41, part of the promoter family, He has a master's degree in telecommunications and networking and holds a management degree from the US. He has worked as an IT professional with various companies in USA and has over ten years' experience in the field of information technology project management and technical sales. His appointment is in line with the statutory requirements.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Nikhil Parimal Desai (DIN: 01660649) as Managing Director for a term of three years from 20 August 2019 to 19 August 2022 and fix his remuneration	For	For	Nikhil Parimal Desai, 41, is being appointed as managing director for a term of three years w. E. F.20 August 2019. His proposed maximum remuneration is ₹5.0 mn for FY20 (Rs.4.6 mn in FY19). This is commensurate with the size and scale of business operations and is comparable to peers.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Santosh Kakade (DIN: 08505234) as Director	For	For	Santosh Kakade, 59, is an electrical engineer, with over 22 years of work experience across industries. The company proposes to appoint him as Executive Director. His appointment is in line with the statutory requirements.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Appoint Santosh Kakade (DIN: 08505234) as Executive Director for a term of three years from 20 August 2019 to 19 August 2022 and fix his remuneration	For	For	Santosh Kakade, 59, is proposed to be appointed for a term of three years w. E. F.20 August 2019. His proposed maximum remuneration is ₹2.5 mn for FY20 (Rs.1.9 mn in FY19). This is commensurate with the size and scale of business operations and is comparable to peers.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Approve increase and reclassification of authorised share capital and subsequent alteration of capital clause of Memorandum of Association (MoA)	For	For	Aarti Surfactants Limited (ASL) has proposed a reclassification in its authorised share capital from 16.2 mn shares of ₹10 each to 40.0 mn shares of ₹10 each. As on 31 March 2019 the issued and subscribed capital of the company was ₹0.5 mn divided into 50,000 shares of ₹10 each. The proposed authorized share capital of ₹400 mn comprises of 31.9 mn equity shares of ₹10 each and no subsequent change in the preference share capital comprising of 8.1 mn preference shares of ₹10 each. This increase will require a consequent alteration of the Capital Clause of the Memorandum of Association (MoA).
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	"Approval for raising of funds by way of issue of securities by way of public and/or private placement, through Qualified Institutional Placement (QIP)/ Rights Issue or through any other permissible mode under applicable laws and/or combination thereof."	For	Against	Aarti Surfactants Limited seeks approval to raise funds up to ₹1.0 bn. The company had debt of ₹0.9 bn and has a total of 81.7 mn equity shares outstanding, on 31 March 2019. We are unable to ascertain the resultant share capital, nor the expected dilution for existing shareholders, till the shares are listed on the exchanges. Further, there is no clarity on the proposed use of the funds.

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Dec-19	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Ratify remuneration of ₹85,000 per annum for PHS & Associates as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	21-Oct-2019	Aarti Surfactants Limited	AGM	Management	Approve increase in borrowing limit to ₹1,250.0 mn	For	For	As on 31 March 2019, the company's borrowings were ₹966.5 mn. The increase in limit is with a view to augment long term funds which may be required to pursue various growth opportunities in the existing operations, various products under development and other corporate requirements. Aarti Surfactants Limited's debt is currently not rated. Even if the company were to raise debt to the extent of the proposed borrowing limit, the Debt/Networth ratio (based on 31 March 2019 financials) will be 0.9x, which is reasonable. Further, the company needs additional headroom if it needs to raise more debt.
	23-Oct-2019	Bajaj Finance Ltd.	Postal Ballot	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding ₹85.0 bn	For	For	Assuming the issue is done at current market price of ₹4000.8 per share, Bajaj Finance will issue ~21.2 mn equity shares. This will lead to an overall dilution of 3.5% on the expanded capital base. The dilution will be for all shareholders including the promoters. We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
	24-Oct-2019	Ipca Laboratories Ltd.	EGM	Management	Approve preferential allotment of 0.5 mn fully convertible warrants aggregating up to 477.5 mn to promoter entities	For	For	Preferential warrants will be issued to the promoter group. The issue price is ₹955.0 each which represents a premium to the current market price of ₹900.0. The issuance will result in a nominal dilution of 0.4%. We believe this reiterates promoters confidence in long term plans of the company and hence approve the same.
	24-Oct-2019	Vardhman Special Steels Ltd.	EGM	Management	Issue 4.6 mn equity shares on preferential basis to Aichi Steel Corporation (ASC) at ₹108 per share, to raise ₹0.5 bn	For	For	The company proposes to raise upto ₹0.5 bn via preferential issue of equity shares to Aichi Steel Corporation. ASC is listed on the Tokyo Stock Exchange. VSSL needs to raise funds for funding its capital expenditure requirements for improving the quality of its products and for reducing the cost of production by bringing in process efficiencies. Shareholders have approved the issue and allotment of the shares to ASC at the AGM held on 20 September 2019. The company is seeking a fresh approval to on account of a technical error (the company has clarified that there was an error in the auditor's certificate). The preferential issue will lead to a dilution of ~11.5% on the expanded capital base.
	30-Oct-2019	Max India Ltd	NCM	Management	To approve merger of Max Healthcare Institute Ltd. (Max Healthcare), an equal joint venture between Max India and Life Healthcare International Proprietary Limited (Life Healthcare) with Radiant Life Care Ltd. (Radiant)	For	For	In a multi-step process, Max India will transfer its insurance and senior living business with Advaita and its healthcare business with Radiant. The residual Max India will then merge itself with the combined Max Healthcare and Radiant healthcare business, enabling this healthcare business to list. Advaita will then be renamed Max India. The equity value of Max Healthcare is estimated at ₹43.0 bn. The valuations assigned is comparable to industry peers. The combination of the healthcare business activities of Radiant and Max Healthcare is a strategic fit for serving the existing market and for catering to additional volume of new patients. And as this is a share exchange deal, it gives shareholders of Max India the opportunity to directly own a larger healthcare entity. Shareholders of Max India will get 99 shares of Max Healthcare for every 100 shares they hold in Max India.
	30-Oct-2019	Tata Chemicals Ltd.	NCM	Management	To approve scheme of arrangement between Tata Chemicals Ltd and Tata Global Beverages Ltd	For	For	The proposed arrangement will transfer the consumer business of Tata Chemicals (TCL) - salt, spices and other food products, to Tata Global Beverages Limited (TGBL). Equity shares of TGBL will be issued to shareholders of TCL, as consideration, in the ratio of 1.14:1. The proposed transaction is expected to benefit both sets of shareholders: the shareholders of Tata Chemicals will be able to participate in form of equity and shareholders of Tata Global Beverages will benefit from consolidation of the consumer business which will bring the consumer business of the Tata Group under one entity. Post the arrangement, Tata Global Beverages will be renamed to Tata Consumer Products. In order to preserve the brand value of Tata Salt, the consumer products business is being transferred to a Tata Group entity, subject to necessary approvals. Also, the transfer pricing mechanism used for salt supply will be similar to that as currently reported in TCL's segmental disclosures.
	12-Nov-2019	Union Bank of India	Postal Ballot	Management	Issue of 1.66 bn equity shares at ₹70.9 each aggregating ₹117.7 bn to the Government of India (GoI) on a preferential basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	18-Nov-2019	Shree Cement Ltd.	Postal Ballot	Management	Issuance of equity shares for an amount not exceeding ₹30.0 bn, by way of a qualified institutional placement (QIP)	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and could result in a dilution of around ~4.1% for existing shareholders, at current market price. Shree Cement needs funds to grow inorganically through acquisitions to achieve synergy with existing plants and improve market share. Raising funds through issuance of equity shares will enable the company to maintain its capital structure.

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Dec-19	18-Nov-2019	Shree Cement Ltd.	Postal Ballot	Management	Modify the terms of remuneration of Prakash Narayan Chhangani, Whole -Time Director, w.e.f.1 April 2019	For	For	The modification in the remuneration structure allows Prakash Chhangani to choose between accepting rent free furnished accommodation and house rent allowance. This is unlikely to materially impact his overall remuneration. 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.
	19-Nov-2019	Minda Industries Ltd.	NCM	Management	To approve scheme of amalgamation between Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited with Minda Industries Limited	For	For	The proposed amalgamation will transfer the entire seats and seating business of Harita Seating Systems Limited (HSSL), a part of the TVS group, to Minda Industries Limited (MIL) including the joint venture between HSSL and F.S. Fehrer Automotive GmbH. The shareholders of MIL will benefit by diversifying into the seating business. The valuation is at a maximum of 32.6% premium to market capitalization on the day of the announcement and in line with industry peers. Minda Industries and Harita are not related entities.
	23-Nov-2019	Strides Pharma Science LTD	Postal Ballot	Management	Approve giving corporate guarantees for loans to Stelis Biopharma Private Limited (Stelis), an associate company of Strides Pharma Science Limited of up to ₹2.0 bn	For	Against	Stelis Biopharma was a subsidiary until FY17: it became an associate company in FY18 after Stelis' two remaining shareholders infused equity. With the approved additional investment of ~USD 40 mn, Strides states it will regain its controlling stake in Stelis. Once it becomes a subsidiary, Strides proposes to provide a corporate guarantee to Stelis' ₹2.0 bn term loan raised from IndusInd Bank. Strides will likely bear the entire burden of debt support to Stelis; the guarantees provided will not be to the extent of the company's shareholding.
	22-Nov-2019	Tata Motors Ltd.	EGM	Management	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at ₹150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise ₹65.0 bn in aggregate	For	For	"The infusion by the promoters will result in a dilution of ~12.8% dilution for existing shareholders. While the dilution is high, Tata Motors has long-term debt of ~₹140 bn and ~₹93 bn due for maturity in CY19 and CY20, respectively. Given, the current inability of business to generate free cash flow, the business will have the raise funds to meet the debt obligation. Infusion of funds through equity will improve the company's capital structure and credit metrics. We generally do not support warrants to promoters, we are making an exception to support this resolution because the company's financial health is improving but weak and there is a need for fund infusion. Infusion in terms of warrants is expected to arrest the rating downgrades and support credit costs. We have flagged the resolution as issue of equity shares and warrants have been clubbed into a single resolution."
	22-Nov-2019	Tata Motors Ltd - DVR	EGM	Management	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at ₹150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise ₹65.0 bn in aggregate	For	For	"The infusion by the promoters will result in a dilution of ~12.8% dilution for existing shareholders. While the dilution is high, Tata Motors has long-term debt of ~₹140 bn and ~₹93 bn due for maturity in CY19 and CY20, respectively. Given, the current inability of business to generate free cash flow, the business will have the raise funds to meet the debt obligation. Infusion of funds through equity will improve the company's capital structure and credit metrics. We generally do not support warrants to promoters, we are making an exception to support this resolution because the company's financial health is improving but weak and there is a need for fund infusion. Infusion in terms of warrants is expected to arrest the rating downgrades and support credit costs. We have flagged the resolution as issue of equity shares and warrants have been clubbed into a single resolution."
	25-Nov-2019	Piramal Enterprises Ltd.	EGM	Management	Preferential issue of 115,894 Compulsorily Convertible Debentures (CCD) aggregating to ₹17.5 bn to Caisse De Depot Et Placement Du Quebec (CDPQ)	For	For	The CCDs will be converted in equity shares at a price of ₹1510.0 per share after a maximum period of 18 months. The CCDs will carry a 9.28% p.a. coupon. The conversion price of ₹1,510, although in line with SEBI regulations, is at 12.4% discount to the current market price. CDPQ's shareholding will increase from the current holding of 3.7% to 9.0%. The funds will further help the company to seize opportunities available in the NBFC and real estate sector.
	30-Nov-2019	Aurobindo Pharma Ltd.	NCM	Management	Approve merger of APL Research Centre Ltd. (ARCL), Aurozymes Ltd. (AZL), Curepro Parenterals Ltd. (CPL), Hyacinths Pharma Pvt. Ltd. (HPL), Silicon Life Sciences Pvt. Ltd. (SLSPL) and APL Healthcare Ltd. (AHL), wholly owned direct or indirect subsidiaries, with Aurobindo Pharma Limited (APL)	For	For	Aurobindo Pharma Limited (APL) proposes the merger of its six 100% subsidiaries APL Research Centre Ltd. (ARCL), Aurozymes Ltd. (AZL), Curepro Parenterals Ltd. (CPL), Hyacinths Pharma Pvt. Ltd. (HPL), Silicon Life Sciences Pvt. Ltd. (SLSPL) and APL Healthcare Ltd. (AHL) into itself. The proposed merger will simplify the existing organizational structure of Aurobindo and may improve operational efficiency. Since all the six companies are direct or indirect 100% subsidiaries of APL, no shares will be issued upon the merger. The current shareholding of APL in the subsidiaries shall stand cancelled and the shareholding pattern of APL will not change after the merger.

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Dec-19	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Adoption of financial statements for the year ended 30 June 2019	For	For	Approved as a part of regular business activity.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Confirm the payment of interim dividend of ₹40 per share and declare final dividend of ₹48 per share	For	For	The total dividend for the year amounts to ₹3.4 bn (up 120% from that paid in FY18). The dividend payout is 82.0%.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Reappoint Karthik Natarajan (DIN 06685891), as Director liable to retire by rotation	For	Against	Karthik Natarajan, 43, has been with P&G for over 19 years and is currently the Vice President, Finance & Accounting, Asia Pacific, Middle East & Africa. He has attended 2 of 4 or 50% of the board meetings in the year ended June 2019 and 8 of 12 or 67% of the board meetings in the immediately preceding three years. Directors must take their responsibilities seriously and attend all board meetings or at the very least 75% of the board meetings each year.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Reappoint Pramod Agarwal (DIN 00066989), as Director liable to retire by rotation	For	For	Pramod Agarwal, 57 retired from P&G in 2016 after over 28 years with the group. His reappointment is in line with statutory requirements.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Appoint Ghanashyam Hegde (DIN 08054712) as Director liable to retire by rotation	For	For	Ghanashyam Hegde, 41, joined P&G in September 2018 as General Counsel for the Indian subcontinent. He is also Company Secretary of Gillette India Limited. His appointment is in line with statutory requirements.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Appoint Ms. Meena Ganesh (DIN 00528252) as Independent Director for five years from 19 March 2019	For	For	Ms. Meena Ganesh, 56, is Managing Director & CEO of Portea Medical a healthcare provider of in-home care in India and Malaysia. Her appointment as Independent Director is in line with statutory requirements.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Reappoint Rajendra Ambalal Shah (DIN 00009851), as Independent Director for five years from 24 September 2019 and approve his continuation on the board since he is over 75 years of age	For	Against	R A Shah, 88, is a senior partner at Crawford Bayley & Co. He has been on the board since July 1964. Recent changes in SEBI's LODR require directors over 75 years to be approved by shareholders through a special resolution. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent director.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Reappoint Bansidhar Sunderlal Mehta (DIN 00035019), as Independent Director for five years from 24 September 2019 and approve his continuation on the board since he is over 75 years of age	For	Against	B S Mehta, 83, is senior partner at Bansi Mehta & Co. He has been on the board since October 1979. Recent changes in SEBI's LODR require directors over 75 years to be approved by shareholders through a special resolution. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent director.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Reappoint Anil Kumar Gupta (DIN 02588131) as Independent Director for five years from 24 September 2019	For	Against	Anil Kumar Gupta, 73, is a Consultant. He has experience of over 40 years in India and abroad in the field of manufacturing, projects and supply chain management. He has been on the board of P&GHH since June 2013. However, he has served as an independent director on the board of Gillette India Ltd. (a P&G group company) since March 2009, thus we classify him as non-independent due to his long association (>10 years) with the group. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
	27-Nov-2019	Procter & Gamble Hygiene & Health Care Ltd.	AGM	Management	Ratify remuneration of ₹850,000 for Ashwin Solanki & Associates as cost auditors for FY20	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-Nov-2019	H C L Technologies Ltd.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:1 bonus issue, the company seeks to increase its authorized capital to ₹6.0bn (3.0bn equity shares of ₹2.0 each) from ₹3.0bn (1.5bn equity shares of ₹2.0 each). This will be done through the creation of additional 1.5bn equity shares.
	29-Nov-2019	H C L Technologies Ltd.	Postal Ballot	Management	Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:1. To issue the bonus shares, the board has recommended capitalization of reserves. The bonus issue is being made with a view to increase the liquidity of the equity shares in the secondary market and to expand the retail shareholder base.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Dec-19	04-Dec-2019	Bandhan Bank Ltd.	Postal Ballot	Management	Reduction in the authorized share capital and consequent amendment to the capital clause of the Memorandum of Association	For	For	Post scheme of amalgamation with GRUH Finance, Bandhan Bank issued 416.95 mn equity shares of ₹10 each as per the share exchange ratio and the paid-up capital of the bank now stands at ₹16.1 bn. As per the provisions of the scheme, the authorised capital of the bank was increased to ₹52.0 bn divided into 5.2 mn equity shares of ₹10 each, from 17 October 2019. However, as per provisions of Section 12(1)(i) of the Banking Regulation Act, 1949, the paid-up share capital of a bank cannot be less than one-half of its authorised share capital. To comply with provisions of the BR Act, Bandhan Bank proposes to reduce the authorised share capital from ₹52.0 bn to ₹32.0 bn. This reduction requires a consequent amendment to the Clause V of the Memorandum of Association.
	04-Dec-2019	Bandhan Bank Ltd.	Postal Ballot	Management	Increase in the total shareholding limits for all Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) from 24% to 49% of the paid-up voting equity capital	For	For	The current shareholding by FPIs and FIIs in the bank is ~13.3% and the aggregate foreign holding is ~18.3% of the paid-up equity capital. As per guidelines for licensing of new banks in the private sector issued by the RBI and the licensing conditions for Bandhan Bank, the aggregate non-resident shareholding cannot exceed 49% in the first 5 years without shareholder approval and intimation to the RBI. Approval is being sought to increase the limit from the current 24%. Further, under the license terms, the shareholding of the Non-Operative Financial Holdings Company, Bandhan Financial Holdings is required to further come down to 40% from the current 60.96% of the paid-up capital of the Bank. The increased FII and FDI limit of 49% will provide flexibility to the bank to raise capital and bring down promoter holding.
	03-Dec-2019	N M D C LTD.	Postal Ballot	Management	Approve amendment of Articles of Association	For	For	In line with a DPE circular, the company proposes to amend the Articles of Association clauses pertaining to borrowing powers under clauses 39, 40 and 42 by deleting the words "subject to presidential approval". This will reduce the veto powers of the President of India and improve the equitability of all shareholders.
	03-Dec-2019	N M D C LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures (NCDs)/ Other debt securities upto ₹50 bn	For	For	The issuance will be within the automatic borrowing limit of ₹100 bn.
	03-Dec-2019	N M D C LTD.	Postal Ballot	Management	Approval for creation of charge, mortgage or hypothecation on the assets of the company	For	For	The company proposes to create charge, mortgage or hypothecation on the assets of the company. The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
	06-Dec-2019	Vedanta Ltd.	Postal Ballot	Management	Approve continuation of Krishnamurthi Venkataramanan as an Independent Director on attainment of 75 years of age on 11 December 2019	For	For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). In line with recent changes in SEBI's LODR, the company seeks shareholder approval for his continuation on the board post attaining the age of 75 years. His continuation is in line with statutory requirements.
	06-Dec-2019	Vedanta Ltd.	Postal Ballot	Management	Reappoint Krishnamurthi Venkataramanan (DIN: 00001647) as an Independent Director for a period of one year w.e.f.1 April 2020	For	For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). He was appointed as an Independent Director in April 2017. His reappointment is in line with statutory requirements.
	05-Dec-2019	Power Mech Projects Ltd.	Postal Ballot	Management	To amend the Objects Clause of Memorandum of Association	For	For	Power Mech Projects currently provides erection, testing and commissioning of boilers, turbines and generators (ETC-BTG) and balance of plant (BOP) works as well as civil works and operation and maintenance (O&M) services. Through the resolution, the company intends to widen its scope of products and service offerings and diversify into other business activities such as developing, maintaining and operating of railways, bridges, ports, subways, solid waste management as well as developing, operating and working on mines, import, export and so on. We raise concerns over the attendant risks of the new business lines.
	08-Dec-2019	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	Appoint Arvind V. Sonde (DIN: 00053834) as Independent Director for five years w.e.f.9 December 2019 up to 8 December 2024	For	For	Arvind V. Sonde, 64, is an advocate and former member of Task force on Direct Taxes at Ministry of Finance. He is proposed to be appointed as Independent Director for five years w.e.f.9 December 2018 up to 8 December 2024. His appointment is in line with the statutory requirements.
	08-Dec-2019	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	Reappoint Chandrashekar Bhave (DIN: 00059856) as Independent Director for five years w.e.f.3 February 2020 up to 2 February 2025	For	For	Chandrashekar Bhave, 69, is the former Chairperson of SEBI. He was first appointed as Director on 3 February 2015. He is proposed to be reappointed as Independent Director for another term of five years w.e.f.3 February 2020 up to 2 February 2025. He has attended all the meetings held in FY19. His reappointment is in line with the statutory requirements.

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Dec-19	08-Dec-2019	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	Approve revision in the remuneration payable to Ramesh Iyer (DIN: 00220759) as Vice-Chairperson & MD w.e.f.1 April 2020 up to 29 April 2021	For	For	Ramesh Iyer, 61, is the Vice – Chairperson and Managing Director. He was paid a remuneration of ₹104.8 mn in FY19 (including apportioned fair value of the options granted). His remuneration structure has ESOPs, which are issued at face value While we do not favor such schemes, which are at a significant discount to the market price, the discount is off-set by the terms of vesting, which are performance-based. While, the overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. We estimate his proposed remuneration of ~₹121.0 mn for FY20. This is in line with peers and commensurate with the scale and size of the company.
	09-Dec-2019	Minda Industries Ltd.	NCM	Management	To approve the amalgamation between MJ Castings Limited (MJCL), Minda Distribution and Services Limited (MDSL), Minda Auto Components Limited (MACL) & Minda Rinder Private Limited (MRPL), wholly owned subsidiaries with Minda Industries Limited (MIL)	For	For	Minda Industries Limited (MIL) proposes the merger of its four wholly owned subsidiaries: MJ Castings Limited (MJCL), Minda Distribution and Services Limited (MDSL), Minda Auto Components Limited (MACL) and Minda Rinder Private Limited (MRPL) into itself. The proposed merger will simplify the existing organizational structure of MIL and may improve operational efficiency. Since all the four companies are wholly owned subsidiaries of MIL, no shares will be issued upon the merger. The current shareholding of MIL in the subsidiaries shall stand cancelled and the shareholding pattern of MIL will not change after the merger.
	14-Dec-2019	LT Foods Ltd.	Postal Ballot	Management	Approve alteration of Memorandum of Association	For	Abstain	The company seeks shareholders' approval to make alterations in the Memorandum of Association by replacing the existing Clause 9 and Clause 16. This will enable the company to make as well as receive gift of shares, property and any other asset to/from any other body corporate. Although the company claims that this will help with the restructuring of its global business, it is unclear how gifting of shares and property will enable a smoother restructuring process.
	09-Dec-2019	Lupin Ltd.	EGM	Management	Divestment of entire shareholding in Kyowa Pharmaceutical Industry Co. Ltd (Kyowa), held through Nanomi B.V (Nanomi) to Plutus Ltd., Japan (Unison) for a consideration of JPY 57,361 million	For	For	The proposed divestment of Kyowa will help monetize investment made in the Japanese generic drug market where margins are expected to be under pressure in the future. The proceeds of ~INR 37,987 mn, will help reduce borrowing. The valuation is comparable to peers in the Indian market.
	14-Dec-2019	COFFEE DAY ENTERPRISES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	No view on the impact on business on account of the proposed action.
	14-Dec-2019	COFFEE DAY ENTERPRISES LTD	AGM	Management	Reappoint Ms. Malavika Hegde (DIN: 00136524) as Director	For	Abstain	No view on the impact on business on account of the proposed action.
	14-Dec-2019	COFFEE DAY ENTERPRISES LTD	AGM	Management	Reappoint S. V. Ranganath (DIN: 00323799) as Independent Director for five years w.e.f.17 January 2020 up to 16 January 2025	For	Abstain	No view on the impact on business on account of the proposed action.
	22-Dec-2019	Apollo Tyres Ltd.	Postal Ballot	Management	Approve increase in borrowing limit to ₹65.0 bn	For	For	"As of 30 September 2019, the company's standalone debt stood at ₹37.2 bn. Although the company has sufficient headroom under its current borrowing limit of ₹50.0 bn, the company had stated that it will use the funds for the company's growth and capex plan. In its latest investor call transcript for Q2FY20, the company has stated that in FY20, it is expected to incur a capex in the range of ₹23- 24 bn, mainly towards a new plant in Andhra Pradesh. The company's outstanding debt is rated CRISIL AA+/Stable. We observe that even if the company raises the entire debt (to the full extent of the borrowing limit), credit protection measures will not deteriorate significantly, and the debt-to-equity ratio is likely to be 0.9x."
	22-Dec-2019	Apollo Tyres Ltd.	Postal Ballot	Management	Creation of charges/mortgages on 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.
	23-Dec-2019	Indiabulls Housing Finance Ltd.	Postal Ballot	Management	Approve issuance of non-convertible debentures along with warrants to qualified institutional buyers upto USD 1.0 bn	For	For	IBHFL proposes to issue NCDs along with warrants (warrants will be issued in the same proportion as the NCDs), with a right exercisable by the warrant holder to exchange them for equity shares. The issuance will be to QIBs by way of QIP. If all warrants are exercised, it would result in a maximum issuance of 47.5 mn equity shares and the maximum dilution would not exceed 10% of the expanded capital base. The warrants would be exercisable over a 5 year period and will be exchanged for equity shares at price determined as per SEBI ICDR Regulations – prevailing market price. If all warrants are exchanged IBHFL can raise upto ₹12.3 bn at current market price. The proposed NCD and equity issuance will help the company meet its funding requirements for future growth especially in the backdrop of the prolonged liquidity squeeze that the NBFC/ HFC sector is facing.

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Dec-19	23-Dec-2019	Indiabulls Housing Finance Ltd.	Postal Ballot	Management	Approve Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019 and grant of ESOPs, shares, stock appreciation rights (SARs)	For	For	The above resolution combines granting upto 17.0 mn stock options, equity shares and / or SARs to the employees, upto 4.0% of the equity share capital of the company. These are being issued at market price and hence will have minimum impact on employee costs. Also, since these are through secondary acquisition from the markets there will be no dilution for current shareholder.
	23-Dec-2019	Indiabulls Housing Finance Ltd.	Postal Ballot	Management	Approve Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019 and grant of ESOPs, shares, SARs to employees of subsidiary companies	For	For	Through a separate resolution, the company is seeking approval to grant stock options, equity shares and SARs the employees of its subsidiaries.
	23-Dec-2019	Indiabulls Housing Finance Ltd.	Postal Ballot	Management	Approve grant of ESOPs, shares, SARs under Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019 by way of secondary acquisition	For	For	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market.
	23-Dec-2019	Indiabulls Housing Finance Ltd.	Postal Ballot	Management	Approve trust route for the implementation of Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019	For	For	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market.
	23-Dec-2019	Indiabulls Housing Finance Ltd.	Postal Ballot	Management	Approve provision of loans by the company for purchase of its own shares by the trust under Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019	For	For	IBHFL proposes to provide to the trust the funds of up to 5% of its paid up capital to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilized for implementation of the scheme.
	23-Dec-2019	Indiabulls Housing Finance Ltd.	Postal Ballot	Management	Approve grant of ESOPs, shares, SARs to identified employees equal to or exceeding 1% of the issued capital at the time of grant, during any one year	For	Against	A quantum greater than 1% of the issued capital of the company is very large and we do not encourage such open-ended resolutions without a cap on the grant to a specific employee.
	26-Dec-2019	Spencers Retail Ltd	Postal Ballot	Management	Appoint S. R. Batliboi & Co. LLP as statutory auditors till the conclusion of the AGM to be held in FY20 to fill the casual vacancy caused by the resignation of Batliboi, Purohit & Darbari	For	For	"The company proposes to appoint S. R. Batliboi & Co. LLP as statutory auditors post resignation of Batliboi, Purohit & Darbari. The auditors have cited operational complexities arising out of increase in the volume of operations as well as geographical spread as the reason for their resignation. S.R. Batliboi & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Shareholders must note that S R Batliboi & Co, an associate firm of the same Ernst & Young audit network (E&Y), has been banned from undertaking bank audits by RBI for a period of one year. It is unclear whether this will have any subsequent impact on the appointed auditors S.R. Batliboi & Co. LLP."
Mar-20	01-Jan-2020	Dr. Lal PathLabs Ltd	Postal Ballot	Management	Approve payment of remuneration to Rahul Sharma (DIN: 00956625) for FY20 in excess of half of the total remuneration payable to Non-Executive Directors	For	For	Rahul Sharma holds 141,983 unexercised stock options which he proposes to exercise during the year. If exercised, his aggregate remuneration (including the perquisite value of stock options exercised) will exceed 50% of aggregate pay to non-executive directors. We support this resolution because the stock options were granted to Rahul Sharma before the company was listed. We understand that these grants were in line with a larger pool granted to long-serving employees.
	02-Jan-2020	Dr. Reddy'S Laboratories Ltd.	NCM	Management	Approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	For	For	Dr. Reddy's Holdings Limited (DRHL) is a holding company belonging to the promoters. In order to streamline the overall holding structure of the group, the company proposes a reverse merger. As a result of the merger, Dr. Reddy's Laboratories Limited (DRL) will issue same number of shares to shareholders of DRHL as held by it directly in DRL. The scheme will not affect either the overall promoter or non-promoter shareholding in DRL. Thus, there is no dilution for existing shareholders and the proposed structure will have no material impact for shareholders.
	03-Jan-2020	Bharti Airtel Ltd.	EGM	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn	For	For	At current market price, the issue will lead to an overall dilution of ~6% on the expanded capital base. The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of ₹342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR).

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Mar-20	03-Jan-2020	Bharti Airtel Ltd.	EGM	Management	To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn through Qualified Institutional Placement (QIP)	For	For	"The company states that the proceeds from the issue will be utilized towards payment of dues of ₹342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements. The company has not provided details regarding the combination of FCCBs and NCDs that will be issued within the overall limit of USD 1.0 bn. In addition to this, there is no clarity regarding the conversion price of the FCCBs. Notwithstanding, the proposed issue will be critical for the company to help pay its dues."
	09-Jan-2020	Axis Bank Ltd.	Postal Ballot	Management	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	For	For	"S. Vishvanathan, 65, has an M.Sc. in Physics from St. Stephens' College and is an MBA and CAIIB. He retired as MD & GE (Associates & Subsidiaries) of SBI after being with the SBI Group for over 37 years. He is chairperson of the committee of directors and a member of the audit committee, review committee and the stakeholder's relationship committee of Axis Bank. He has attended all board and committee meetings for FY19. He was appointed as Independent Director for five years from 11 February 2015. Axis Bank proposes to reappoint him for another three years, taking the total tenure to eight years as per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949. The reappointment is in line with all statutory requirements."
	16-Jan-2020	Prestige Estates Projects Ltd.	EGM	Management	To approve increase in authorized share capital to ₹4.5 bn from ₹4.0 bn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	The company plans to raise capital through a Qualified Institutional Placement (QIP), for which the company proposes to increase the authorized share capital to ₹4.5 bn from the current ₹4.0 bn.
	16-Jan-2020	Prestige Estates Projects Ltd.	EGM	Management	To issue upto 19.8 mn shares to Qualified Institutional Buyers (QIB) through a Qualified Institutional Placement (QIP)	For	For	The company will raise ₹6.6 bn at the current market price. This amount will be in addition to the preferential issue of ~₹4.4 bn proposed under resolution #3. The aggregate funds raised through the two resolutions is ~₹11 bn and will result in a dilution of ~8.1% on the expanded equity base. Given the quantum of expected free cash flow of ~₹76 bn from under-construction projects, the size of the proposed fund raise is relatively high. Notwithstanding, the company may need additional funds to meet the expected cash outflow towards under-planning projects. Raising equity will strengthen the company's capital structure.
	16-Jan-2020	Prestige Estates Projects Ltd.	EGM	Management	Issue and allot 13.4 mn equity shares on preferential basis at ₹325 per share aggregating ₹4.4 bn to GAMNAT Pte. Ltd. (an investment vehicle for Government of Singapore)	For	For	The company will raise ₹4.4 bn through the preferential issue. The aggregate funds raised through the two resolutions is ~₹11 bn and will result in a dilution of ~8.1% on the expanded equity base. Given the quantum of expected free cash flow of ~₹76 bn from under-construction projects, the size of the proposed fund raise is relatively high. Notwithstanding, the company may need additional funds to meet the expected cash outflow towards under-planning projects. Raising equity will strengthen the company's capital structure.
	19-Jan-2020	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	Approve Crompton Employee Stock Option Plan 2019 (ESOP - 2019), under which options not exceeding 4.8 mn equity shares will be issued	For	For	The overall dilution of the entire ESOP - 2019 is expected to be 0.76% on the expanded capital base. The vesting period will be decided by the Nomination and Remuneration Committee (NRC), but it will be not less than 1 year and not more than 5 years. The options will be issued at the closing market price on the day prior to the date on which the NRC approves the grant. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
	19-Jan-2020	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	Approve stock options to the employees of the subsidiary companies (present and/or future) under the Crompton Employee Stock Option Plan 2019	For	For	The company requires shareholder approval in a separate resolution to extend the ESOP 2019 benefits to the employees of subsidiaries. Our decision on this resolution is linked to resolution #1.
	25-Jan-2020	Suprajit Engineering Ltd.	Postal Ballot	Management	Reappoint Ian Williamson (DIN: 01805348) as an Independent Director for a period of three years w.e.f.2 February 2020	For	For	Ian Williamson is the former CEO of Carclo Plc. His reappointment is in line with the Statutory requirements.
	25-Jan-2020	Suprajit Engineering Ltd.	Postal Ballot	Management	Reappoint Suresh Shetty (DIN: 00316830) as an Independent Director for a period of three years w.e.f.3 February 2020	For	For	Suresh Shetty is a financial consultant and fellow member of ICAI. He is also former CFO of Hero Motors Ltd. His reappointment is in line with statutory requirements.

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Mar-20	27-Jan-2020	A P L Apollo Tubes Ltd.	Postal Ballot	Management	Approve APL Apollo Tubes Limited – Stock Appreciation Rights (SARs) Scheme 2019, under which options exercisable not more than 0.5mn equity shares will be issued	For	Against	The overall dilution under the SARs Scheme - 2019 is estimated at 1.97% of the expanded capital base. The grant price of the SARs will be at the discretion of the Nomination and Remuneration Committee (NRC) and may be issued at a discount to market price. SARs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an SARs scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We do not favour incentive schemes where the exercise price might be at a significant discount to market price as the downside risk is protected.
	27-Jan-2020	A P L Apollo Tubes Ltd.	Postal Ballot	Management	Approve extension APL Apollo Tubes Limited – Stock Appreciation Rights Scheme 2019 to company's subsidiaries	For	Against	The company requires shareholder approval in a separate resolution to extend the ESOP 2019 benefits to the employees of subsidiaries. Our decision on this resolution is linked to resolution #1.
	27-Jan-2020	A P L Apollo Tubes Ltd.	Postal Ballot	Management	Re-price the options granted under the APL Apollo Tubes Limited Stock Options Scheme 2015	For	Against	Under the company's APL Apollo Employee Stock Option Scheme 2015 scheme, 750,000 options were proposed to be granted at market price. From this scheme, the NRC granted 166,000 options in aggregate in September 2017 and February 2018. The company seeks shareholder approval to reprice these options at a fixed price of ₹1438.55, an almost 24% discount to the current market price. 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, APL Apollo Tubes Ltd is attempting to protect employees' downside risk, a protection that is not afforded to the company's shareholders.
	27-Jan-2020	A P L Apollo Tubes Ltd.	Postal Ballot	Management	Reclassify Ashok Gupta (DIN: 01722395) to Non-Executive Vice Chairperson from Managing Director with effect from 11 November 2019	For	For	Ashok Gupta, 63, is part of the promoter family and was inducted on the board on 19 October 2011. He is stepping down from his executive responsibilities and will be designated as Non-Executive Vice Chairperson. We understand that Shalimar Paints Limited has proposed to appoint Ashok Gupta as Managing Director from 27 December 2019.
	27-Jan-2020	A P L Apollo Tubes Ltd.	Postal Ballot	Management	Reclassify Sanjay Gupta (DIN: 00233188) to Chairperson and Managing Director from Chairperson and Whole Time Director for a period of five years from 11 November 2019 and fix his remuneration	For	For	Sanjay Gupta, 48, is part of the promoter family and Chairperson of the company. He was first inducted on the board on 5 January 1995. His proposed remuneration is estimated at ₹50 mn. The proposed remuneration is line with the size and complexity of the business and comparable to the peers in the industry. Although Sanjay Gupta's proposed designation is currently in line with regulations, it does not follow the direction being taken by regulations. Under the revised SEBI rules, the role of the Chairperson and Managing Director are to be separated from 1 April 2020 and the company will be expected to comply with these. It is not clear why the company has not used this opportunity to separate the role of the CEO from that of its Chairperson, and comply with guidelines, when the implementation is imminent.
	29-Jan-2020	INTERGLOBE AVIATION LTD	EGM	Shareholder	Approve amendments to the Articles of Association (AoA) by deleting articles restricting sale rights to promoters, following the expiry of Shareholders' Agreement (SA)	For	For	"We do not, in principle, support embedding provisions of shareholder agreements into a company's Articles of Association. The deletion of restrictive rights will ease the Rakesh Gangwal faction's (RG group) ability to sell their equity. Given the current contentious relationship between the two promoter groups, an agreed upon and orderly exit by one faction of the promoter group will prevent any possible disruption and ensure stability for INDIGO. In this instance, these amendments are being proposed after the expiry of the shareholder agreement between both sets of promoters and are not prima facie prejudicial to the interests of non-promoter shareholders. Even so, we believe that instead of taking a legal position, the board should have provided guidance on the implications of these amendments for the company and its minority shareholders."
	01-Feb-2020	CL Educate Ltd	NCM	Management	To approve scheme of amalgamation between Career Launcher Education Infrastructure and Services Ltd. (CLEIS), CL Media Pvt. Ltd. (CLM), Accendere Knowledge Management Services Pvt. Ltd. (AKMS), G.K. Publications Pvt. Ltd. (GKP), Kestone Integrated Marketing Services Pvt. Ltd. (KIMS), wholly owned subsidiaries, with CL Educate Ltd. (CLEL)	For	For	CL Educate Ltd. (CLEL) proposes the merger of its five wholly owned subsidiaries: Career Launcher Education Infrastructure and Services Ltd. (CLEIS), CL Media Pvt. Ltd. (CLM), Accendere Knowledge Management Services Pvt. Ltd. (AKMS), G.K. Publications Pvt. Ltd. (GKP), Kestone Integrated Marketing Services Pvt. Ltd. (KIMS) into itself. The proposed merger will simplify the existing organizational structure of CLEL and may improve operational efficiency. Since all the five companies are wholly owned subsidiaries of CLEL, no shares will be issued upon the merger. The current shareholding of CLEL in the subsidiaries shall stand cancelled and the shareholding pattern of CLEL will not change after the merger.

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Mar-20	03-Feb-2020	Apollo Hospitals Enterprise Ltd.	Postal Ballot	Management	Approve the Long-Term Supply Agreement with Apollo Pharmacies Limited (APL)	For	For	Following the part divestment of Apollo Hospitals Enterprise Limited (AHEL)'s front-end multi-brand retail pharmacy business to Apollo Pharmacies Limited (APL), AHEL's stake in the business is expected to reduce to 25.5%. As a consequence of this divestment, AHEL proposes enter into a Long-Term Supply Agreement (agreement) with APL and will become the exclusive supplier of pharmaceutical and related products to APL. Although there is no cap on the monetary value of the transactions, the agreement is part of the larger scheme approved by the shareholders and the transactions with APL will be on arm's length basis. The transactions are operational in nature.
	07-Feb-2020	Yes Bank Ltd.	EGM	Management	Approve increase in authorized share capital and consequent alteration of capital clause of the Memorandum of association	For	For	Yes Bank proposes an increase in authorised capital from 3.0 bn equity shares of face value ₹2.0 each (aggregating to ₹6.0 bn) to 4.5 bn equity shares of face value ₹2.0 (aggregating to 9.0 bn), to facilitate capital raising through issuance of equity shares or other convertible securities as proposed in Resolution #2. The preference capital of 20.0 mn shares of face value ₹100 each (aggregating to ₹2.0 bn) remains unchanged.
	07-Feb-2020	Yes Bank Ltd.	EGM	Management	To approve issue of securities upto ₹100 bn	For	For	At current market price the bank will need to issue ~ 2.5 bn shares, to raise ₹100 bn, which will lead to a dilution of ~49.5% on the expanded capital base. YES Bank's Tier I capital adequacy ratio was 16.3% on 30 September 2019 and CET1 ratio was 8.7% (minimum regulatory requirement of 8% by March 2020): this is expected to have weakened considerably by 31 December 2019. The bank needs to raise capital urgently to build buffers against potential loan losses and stay compliant with existing regulations. In this context the bank needs to confirm that the amount proposed to be raised will ensure that its capital adequacy will be above the regulatory threshold to meet any potential write-offs and to meet its growth requirements over the next 24 months. Further that issues relating to investors meeting the 'fit and proper' criterion will be addressed.
	09-Feb-2020	Dalmia Bharat Ltd.	Postal Ballot	Management	Approve consultancy fees payable to Dr. Niddodi Subrao Rajan as Non – Executive Non-Independent Director for three years with effect from 1 January 2020	For	For	Dr. NS Rajan is a Non – Executive Non – Independent Director of Dalmia Bharat Limited. His expertise lies in human resources, executive coaching and performance management. He was earlier the Group Chief Human Resources Officer at Tata Sons. The consultancy fee of a maximum of ₹35 mn per annum is commensurate with his experience and responsibilities.
	13-Feb-2020	Piramal Enterprises Ltd.	EGM	Management	To divest the Healthcare Insights and Analytics Business to Clarivate Analytics Plc (CAP) for a consideration of USD 950 mn	For	For	"Piramal Enterprises Limited (PEL) is proposing to divest the Healthcare Insights and Analytics Business, through sale of the Company's shareholding in DRG Holdco Inc. and DRG Analytics & Insight Private Limited (DRG India), for an aggregate consideration of USD 950 mn. The transaction is expected to close by 28 February 2020. The funds received from the proposed transactions will be initially used to reduce debt and strength the balance sheet. PEL had purchased Decisions Resources Group (DRG) for a consideration of ~USD 650 mn (~₹35.1 bn) of which USD 260 mn (~₹14.0 bn) was infused as equity in 2012. PEL has realized 2.3x its initial equity investment in INR terms which translates into a CAGR of 12.6%. The funds received from the proposed transactions will be initially used to reduce debt and strength the balance sheet. The company is also planning to pursue inorganic growth opportunities in the future. The proposed transaction is aligned with the overall strategy of PEL of monetizing its investments and focusing on its core business of financial services."
	17-Feb-2020	Future Supply Chain Solutions Ltd.	Postal Ballot	Management	Appoint Hiroyuki Tanaka (DIN: 08657963) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Hiroyuki Tanaka, 57, is in charge of Overseas Business Administration, Global Forwarding Planning and Development and Global Logistics Solutions Divisions at Nippon Express. Nippon Express has acquired an aggregate stake of 22.0% in FSCSL and Hiroyuki Tanaka will represent them on the board. He will be liable to retire by rotation. Hiroyuki Tanaka's appointment meets all statutory requirements.

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Mar-20	17-Feb-2020	Future Supply Chain Solutions Ltd.	Postal Ballot	Management	Adopt a new set of Articles of Association (AoA)	For	Against	"During the year, Nippon Express (South Asia & Oceania) Pte Limited acquired an aggregate stake of 22.0% stake in FSCSL: 3.8 mn shares by way of preferential allotment and a secondary purchase of 5.9 mn shares from Griffin Partners, non-promoter shareholder. In accordance with the agreement entered by the company with Nippon Express, the company proposes to adopt a new set of AoA. The new AoA allows a non-retiring board seat for Nippon Express as well as certain rights in the board meeting. We do not encourage shareholder agreements to be embedded in the AoA. Although the current nominee director is liable to retire by rotation, we do not encourage permanent board representation by virtue of non-retiring directorship which is being embedded in the article. Further we believe rights to a particular investor regarding the process and manner in which meetings of the board to be convened, held and conducted, etc. without being classified as a controlling shareholder does not warrant any special rights to be embedded in the AoA."
	24-Feb-2020	India Grid Trust	EGM	Management	Approve acquisition of East-North Interconnection Company Limited (ENICL) for cash at an enterprise value not exceeding ₹10.2 bn	For	For	"IGT proposes to acquire East-North Interconnection Company Limited (ENICL) for cash at an enterprise value not exceeding ₹10.2 bn. Sterlite Power Transmission Ltd. (SPTL), the holding company of sponsor holds 51% stake in ENICL and 49% stake is held by SPGLV. The proposed acquisition will diversify the transmission line portfolio of the trust, enhance the life of the portfolio and will be IRR accretive for unitholders."
	26-Feb-2020	Ashok Leyland Ltd.	Postal Ballot	Management	Appoint Saugata Gupta (DIN: 05251806) as Independent Director for five years w.e.f.8 November 2019	For	For	Saugata Gupta, 52, is the MD and CEO of Marico Ltd. His appointment is in line with the statutory requirements.
	26-Feb-2020	Ashok Leyland Ltd.	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Director w.e.f.12 December 2019	For	For	Vipin Sondhi, 59, is the former MD & CEO of JCB India. His appointment is in line with the statutory requirements.
	26-Feb-2020	Ashok Leyland Ltd.	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Managing Director and CEO for five years w.e.f.12 December 2019 and fix his remuneration	For	For	The proposed remuneration of ₹150.0 mn (excluding stock options) for Vipin Sondhi is in line with peers and commensurate with the size and complexity of the business. We expect companies to disclose the likely quantum of future stock options and cap the absolute remuneration payable to directors. Although Vipin Sondhi is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
	26-Feb-2020	Divi'S Laboratories Ltd.	Postal Ballot	Management	Approve payment of annual remuneration of ₹2.0 mn to all Non-Executive Directors from 1 January 2020	For	For	The company proposes to pay annual remuneration of ₹2.0 mn, over and above sitting fees, to all Non-Executive Directors (including Independent Directors) from 1 January 2020. We discourage the practice of seeking shareholder approval in perpetuity as it deprives shareholders an opportunity to periodically review the remuneration structure. Further, we expect the company to directly link director pay to profits instead of a fixed pay-out: there is no commission currently payable to Non-Executive Directors. Even so, we support the resolution since the proposed remuneration is commensurate with the increasing responsibilities of independent directors.
	26-Feb-2020	Divi'S Laboratories Ltd.	Postal Ballot	Management	Appoint Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director for five years from 4 January 2020	For	For	Kosaraju Veerayya Chowdary, 65, is the former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. His appointment is in line with statutory requirements.
	26-Feb-2020	Divi'S Laboratories Ltd.	Postal Ballot	Management	Approve revision of remuneration of Ms. Nilima Motaparti, Whole-time Director (Commercial) from 1 January 2020 till the end of her current term	For	Against	"Ms. Nilima Motaparti, 37, is being redesignated as Whole-time Director (Commercial) from 4 January 2020 and the company proposes to revise her remuneration for the remainder of her current term ending on 26 June 2022. Nilima Motaparti is part of the promoter group. We estimate her FY20 remuneration at ₹228.3 mn, including commission of 1% of net profits. The company must consider providing an absolute cap on the commission payable to its directors. The aggregate family remuneration amounted to ₹807.1 mn in FY19, which is high in absolute terms. While we recognize that her remuneration will primarily be variable in nature, her proposed remuneration is higher than industry peers and is not commensurate with the size of the business."

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Mar-20	26-Feb-2020	Divi'S Laboratories Ltd.	Postal Ballot	Management	Reappoint Kiran S. Divi (DIN: 00006503) as Chief Executive Officer for a period of five years from 1 April 2020 and fix his remuneration	For	Against	"Kiran S Divi, 43, belongs to the promoter group. We estimate his FY20 remuneration at ₹233.0 mn including commission of 1% of net profits. While we support his reappointment, we do not favor the remuneration being proposed. We recognize that his remuneration will primarily be variable in nature, and his past remuneration has been aligned to company performance. Even so, his FY19 remuneration of ₹202.3 mn was 503x the median employee remuneration, which is high. Further, his FY19 remuneration was a 44% increase over his FY18 remuneration, vis-à-vis a 4% increase in median employee remuneration for the same period. His proposed remuneration is higher than industry peers and is not commensurate with the size of the business. The company must provide an absolute cap on the commission payable to its directors. Further, the aggregate family remuneration amounted to ₹807.1 mn in FY19, which is high in absolute terms."
	26-Feb-2020	Divi'S Laboratories Ltd.	Postal Ballot	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Whole-time Director (Projects) for a period of five years from 1 April 2020 and fix his remuneration	For	For	Madhusudana Rao Divi, 75, belongs to the promoter group. We estimate his FY20 remuneration at ₹12.2 mn which is commensurate with the size and scale of the business.
	30-Jan-2020	RELIANCE JIO SR16 8.7PN18JL21	NCM	Management	Notice is hereby given that by an Order dated 20th December 2019, the National Company Law Tribunal, Ahmedabad Bench (NCLT) has directed a meeting to be held of the Secured NCD holders, for the purpose of considering, and if thought fit, approving, the Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors (Scheme), with or without modification(s)	For	FOR	"The rationale for getting into the transaction is to move up the NCDs close to the high cashflow generating entity, namely Reliance Industries Limited, which is also the flagship entity of the Group – Reliance Jio being nearly fully owned by the parent Reliance Industries Limited. Importantly for us 1. We took comfort from the parentage and strong cash flow generation of the parent RIL when we invested in Reliance Jio, besides the standalone performance of Reliance Jio. 2. We also factored in the consolidated debt of the Group – this merger does not change the consolidated debt of the group. 3. We also believe that this protects investors by moving to a high cash flow generating flagship entity of the Group."
	30-Jan-2020	REL JIO INFO LTD8.9PN21JN20SRPPD5	NCM	Management	Notice is hereby given that by an Order dated 20th December 2019, the National Company Law Tribunal, Ahmedabad Bench (NCLT) has directed a meeting to be held of the Unsecured NCD holders, for the purpose of considering, and if thought fit, approving, the Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors (Scheme), with or without modification(s)	For	FOR	"The rationale for getting into the transaction is to move up the NCDs close to the high cashflow generating entity, namely Reliance Industries Limited, which is also the flagship entity of the Group – Reliance Jio being nearly fully owned by the parent Reliance Industries Limited. Importantly for us 1. We took comfort from the parentage and strong cash flow generation of the parent RIL when we invested in Reliance Jio, besides the standalone performance of Reliance Jio. 2. We also factored in the consolidated debt of the Group – this merger does not change the consolidated debt of the group. 3. We also believe that this protects investors by moving to a high cash flow generating flagship entity of the Group."
	03-Mar-2020	Music Broadcast Ltd	Postal Ballot	Management	Approve increase in authorized share capital to ₹0.80 bn from ₹0.67 bn and consequent alteration of the capital clause in the Memorandum of Association (MoA)	For	For	In order to accommodate the proposed issue of bonus shares, the company proposes to increase the authorized share capital to ₹0.80 bn from ₹0.67 bn.
	03-Mar-2020	Music Broadcast Ltd	Postal Ballot	Management	Approve issue of bonus shares in the ratio of one bonus share for every four shares held	For	For	The bonus issue will increase the liquidity of the equity shares in the secondary market and expand the shareholder base.
	04-Mar-2020	AU Small Finance Bank Ltd	Postal Ballot	Management	Reappoint Krishan Kant Rathi (DIN:00040094) as Independent Director for three years from 30 March 2020	For	Against	K. K. Rathi is former CFO of the Future Group. He has been on the board of AU Small Finance Bank since 18 March 2008. He has attended all 6 board meetings held till 20 January 2020. Although his reappointment is compliant with regulations (the bank considers his appointment as Independent Director from 30 March 2015, which is in line with the Companies Act 2013), we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. If the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
	04-Mar-2020	AU Small Finance Bank Ltd	Postal Ballot	Management	Reappoint Ms. Jyoti Narang (DIN:00351187) as Independent Director for three years from 30 March 2020	For	For	Ms. Jyoti Narang is former COO – Indian Hotels Ltd. She was appointed as Independent Director on 30 March 2015. She has attended 5 of 6 board meetings held till 20 January 2020. Her reappointment for another three years is in line with all statutory requirements.

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Mar-20	04-Mar-2020	AU Small Finance Bank Ltd	Postal Ballot	Management	Reappoint Raj Vikash Verma (DIN: 03546341) as Independent Director for three years from 30 January 2021	For	For	Raj Vikash Verma has over 36 years of experience in the financial, development finance, regulatory supervision, housing, mortgage finance and real estate sectors. He is former CMD – National Housing Bank. He was appointed as Independent Director on 30 January 2018. He has attended all 6 board meetings held till 20 January 2020. His reappointment for another three years is in line with all statutory requirements.
	04-Mar-2020	AU Small Finance Bank Ltd	Postal Ballot	Management	Designate Raj Vikash Verma as Non-Executive (Part-Time) Chairman subject to RBI approval, for one year from 30 March 2020, at an honorarium of ₹2.0 mn	For	For	AU Small Finance Bank proposes to designate Raj Vikash Verma as Non-Executive (Part-Time) Chairman subject to RBI approval, for one year, at an honorarium of ₹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.
	05-Mar-2020	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve remuneration payment to Chairperson, K S Thanarajan from 1 April 2020 to 31 March 2021	For	For	K S Thanarajan is the Chairperson and prior to being on the board in a non-executive capacity, he was Joint Managing Director of the company for 22 years. His proposed pay is ₹8.2 mn. Given his long-term association with the company, we believe at ₹8.2 mn his remuneration is reasonable.
	05-Mar-2020	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve remuneration payment to D Sathyanarayan from 1 April 2020 to 31 March 2021	For	For	D Sathyanarayan has wide experience in dairy operations and handling factory operations, food safety, quality control and setting up of new plants. Given the size of the company, his experience is expected to help in ensuring compliance and smooth operations of the manufacturing facilities. The proposed remuneration at ₹0.6 mn is reasonable.
	05-Mar-2020	Hatsun Agro Products Ltd.	Postal Ballot	Management	Reissue of rights equity shares forfeited for nonpayment of first and final rights call money	For	For	In June 2018, the company had a rights issue of 9.5 mn equity shares of face value ₹1.0 at a price of ₹55.0 per share. The application money was fixed at ₹444.0 per share. The last date for payment of first and final call for receipt of remaining money of ₹111.0 was set as 10 December 2019. The last date for payment of the call money was first extended to 15 February 2020 and then again to 30 April 2020 for shareholders who did not make the payment within the due date (holding 38,375 shares). In case of non-payment of call money, the shares will be forfeited, and the board may reissue these shares. The company seeks shareholder approval to authorize the board to reissue the partly paid equity shares (in case of forfeiture) to any person(s) as the board may deem fit. Given that the quantum of shares (on which payment of first and final call money is pending) is low, their forfeiture and consequent reissue will have a minimal impact the shareholding pattern.
	06-Mar-2020	Torrent Pharmaceuticals Ltd.	Postal Ballot		Issue of equity shares or equity-linked securities aggregating upto ₹50 bn through QIP or private placement	For	For	To raise ₹50 bn at current market price of ₹2001.45 per share, the company will need to issue ~25.0 mn equity shares. This will result in equity dilution of ~12.9% 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.
	06-Mar-2020	Torrent Pharmaceuticals Ltd.	Postal Ballot	Management	Reappoint Samir Mehta (DIN: 00061903) as Executive Chairperson from 1 April 2020 to 31 March 2025 and fix his remuneration	For	Against	Although we support Samir Mehta's reappointment, there is no clarity on his proposed remuneration. In the past, his remuneration has been the form of commission alone and has aggregated ₹150 mn over the past four years and in FY19. Samir Mehta holds an executive position in Torrent Power Limited from where he received additional remuneration, which aggregated ₹10 mn in FY19. In absence of any remuneration structure and no disclosures of an absolute cap on the commission, we are unable to make an informed decision with respect to Samir Mehta's proposed remuneration.
	06-Mar-2020	Torrent Pharmaceuticals Ltd.	Postal Ballot	Management	Appoint Jinesh Shah (DIN: 00406498) as a Wholetime Director for a period of five years from 1 August 2019 and fix his remuneration	For	For	Jinesh Shah, 42, has been associated with the company since 2001. He has a graduate degree in Science and has completed his MBA from Temple University, USA. We estimate Jinesh Shah's FY20 remuneration at ₹45.0 mn which is commensurate to the roles and responsibilities of the business and is comparable to industry peers. Further, he is a professional and his skills carry market value. The company must consider providing an absolute cap on the commission payable to its directors.
	07-Mar-2020	P V R Ltd.	Postal Ballot	Management	Approve PVR Limited Employee Stock Option Plan 2020 (PVR ESOP – 2020) under which options not exceeding 520,000 equity shares will be issued	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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Mar-20	14-Mar-2020	Bajaj Auto Ltd.	Postal Ballot	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	For	For	Rahul Bajaj, 82, is part of the promoter group. His current term as Executive Chairperson ends on 31 March 2020. From 1 April 2020, the board proposes to reappoint him as non-executive Chairperson. In line with recent changes in SEBI's LODR, the company seeks shareholder approval for his continuation on the board post attaining the age of 75 years. His continuation is in line with statutory requirements.
	14-Mar-2020	Bajaj Auto Ltd.	Postal Ballot	Management	Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	For	For	Rahul Bajaj, 82, represents the promoter family on the board. His proposed remuneration as a non-executive director will be in the form of commission and sitting fees, and will be less than his FY20 remuneration, estimated at ₹110.1 mn. The proposed cap on remuneration is higher than the remuneration paid to some executive directors (professionals). We support the continuation of Rahul Bajaj on the board as a non-executive director and expect the company to remain judicious in its remuneration payouts.
	14-Mar-2020	Bajaj Auto Ltd.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
	14-Mar-2020	Bajaj Auto Ltd.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 14%, hence Bajaj Auto proposes to cap this limit to 24% of the paid-up equity share capital. With this cap, there is sufficient headroom for FPIs to increase their stake. The promoter group owns 53.5% of the equity – over time, we expect the company to increase the FPI cap from 24%.
	14-Mar-2020	Bajaj Finserv Ltd.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
	14-Mar-2020	Bajaj Finserv Ltd.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 9%, hence Bajaj Finserv proposes to cap this limit to 24% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 60.7% of the equity, we believe the FPI cap of 24% is reasonable.
	14-Mar-2020	Bajaj Holdings & Invest. Ltd.	Postal Ballot	Management	Alter the Objects Clause of Memorandum of Association	For	For	Post its merger from Bajaj Auto, BHIL ceased to be a manufacturing entity and was functioning as an Investment & Holding company. Since then it remained a company under the 1913 Act and the Objects Clause in the MoA remained unchanged as per the 1913 Act format. Therefore, to align it with the provisions of the Companies Act 2013, the company has altered its MoA by substituting the existing Clause III of the Objects Clause with a new Clause III. The proposed changes are not prejudicial to the interest of minority shareholders.
	14-Mar-2020	Bajaj Holdings & Invest. Ltd.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013, and also add provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board).
	14-Mar-2020	Bajaj Holdings & Invest. Ltd.	Postal Ballot	Management	Approve Foreign Portfolio Investor (FPIs) investment limit at 24% of the paid-up capital	For	For	The existing FPI limit for the company will be the sectoral cap – 100%, with effect from 1 April 2020. With shareholder approval, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company is ~15%, hence, the company proposes to cap this limit to 24% of the paid-up equity share capital. Since the promoter group owns ~54% of the equity, setting the FPI cap at 24% appears reasonable.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Mar-20	14-Mar-2020	Bajaj Holdings & Invest. Ltd.	Postal Ballot	Management	Approve remuneration payable to Sanjiv Bajaj as MD & CEO in excess of 5% of net profits	For	For	Sanjiv Bajaj is the MD and among the promoters of the company. He is also the MD at Bajaj Finserv Limited, an associate company. The company seeks shareholders' approval for payment of remuneration in excess of 5% of net profits, with no changes in remuneration terms. He was paid an aggregate of ₹270.6 mn in FY19 as MD and CEO, with ₹191.4 mn from Bajaj Holdings & Investment Limited (BHIL) and ₹79.2 mn from Bajaj Finserv Limited (BFL). His remuneration from BHIL for FY20 is estimated at ~₹207.0 mn, and we expect his aggregate remuneration from the group to be closer to ₹300 mn. While we do not encourage executive directorships in multiple companies unless there are strong linkages, we recognize that BHIL is a holding company and he is primarily responsible for BFL's performance. His remuneration has remained in line with BFL's performance over the past few years and his estimated FY20 remuneration is commensurate with the size and complexity of the financial services business of the Bajaj group. As a good practice, companies must cap the overall remuneration payable to directors.
	15-Mar-2020	Bajaj Finance Ltd.	Postal Ballot	Management	Approve insertion of Article 94A in the Articles of Association	For	For	The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus (who will not be a director on the company's board). The proposed provision is not prejudicial to the interest of minority shareholders. A copy of the proposed AoA is available on the company's website.
	15-Mar-2020	Bajaj Finance Ltd.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 23%, hence, the company proposes to cap this limit at 49% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 56.2% of the equity, we believe the FPI cap of 49% is reasonable.
	15-Mar-2020	Bajaj Finance Ltd.	Postal Ballot	Management	To increase the borrowing limit to ₹1.6 trillion from ₹1.3 trillion	For	For	As on 30 September 2019, BFL had a debt of ₹978.7 bn as against a networth of ₹220.9 bn. BFL is well capitalized - its overall capital adequacy ratio of 26.9%, on 31 December 2019, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. On 3 December 2019, BFL's ratings on debt were CRISIL AAA/Stable/CRISIL A1+; the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
	15-Mar-2020	Bajaj Finance Ltd.	Postal Ballot	Management	Creation of charges/mortgages on company's assets up to ₹1.6 trillion	For	For	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
	15-Mar-2020	ICICI Lombard General Insurance Company Ltd.	Postal Ballot	Management	Re-appointment of Sanjeev Mantri (DIN: 07192264), as Executive Director-Retail for five years from 2 May 2020 to 1 May 2025 and to fix his remuneration at previous terms	For	For	Sanjiv Mantri is Executive Director – Retail. The terms of his proposed remain unchanged from those approved in the AGM of FY19 and by IRDAI. His proposed remuneration is estimated at ₹99.0 mn, including fair value of stock options. It is comparable to peers and commensurate with the size of operations and his role. Sanjiv Mantri receives stock options both from ICICI Bank and ICICI Lombard: such 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 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).
	15-Mar-2020	ICICI Lombard General Insurance Company Ltd.	Postal Ballot	Management	Approve amendment to the ICICI Lombard Employees Stock Option Scheme-2005	For	For	The current size of the scheme is 5% of the issued capital of the company. As on 31 March 2019, ICICI Lombard has issued 19.3 mn shares under the ESOS 2005 scheme, which represents 4.26% of the paid up capital. The company proposes to revise the size of the scheme by increasing the size to 7% of the issued capital. The ESOP pool will increase by 9.1 mn shares to 31.8 mn shares from the current 22.7 mn shares. Since the overall dilution on the increased scheme size is 1.9% of the expanded capital base and the ESOPs are being granted at market price, we believe that increase in the pool size will have minimal impact on interests of minority shareholders.
	15-Mar-2020	Procter & Gamble Health Limited	Postal Ballot	Management	Reappoint Suresh Talwar (DIN: 00001456) as Independent Director for five years from 8 April 2020 to 31 March 2025 and approve his continuation on the board after the age of 75 years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Mar-20	15-Mar-2020	Procter & Gamble Health Limited	Postal Ballot	Management	Reappoint Ms. Rani Jadhav (DIN: 07070938) as Independent Director for five years from 8 April 2020 to 31 March 2025 and approve her continuation on the board after attaining the age of 75 years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	16-Mar-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Approve the continuation of Pravin Laheri (DIN: 00499080) as Independent Director till the end of his term on 29 July 2020	For	Against	Pravin Laheri is a retired IAS 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, Pravin Laheri's continuation on the board requires shareholder approval: he will be 75 years on 28 March 2020. He has been on the board for close to 11 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
	16-Mar-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Ratify the appointment of Capt. Padmini Kant Mishra (DIN: 07335316) as Interim Managing Director from 24 October 2019 to 31 December 2019	For	For	Capt. Padmini Kant Mishra is the Head of the Bulk & RORO Business at Gujarat Pipavav Port Ltd. He was appointed as Interim Managing Director from 24 October 2019 to 31 December 2019 at a remuneration of ₹1.5 mn. He replaced Keld Pedersen who moved to another assignment within APM Terminals while continuing to remain in Non-Executive capacity on the board of Gujarat Pipavav Port Ltd. The remuneration of ₹1.5 mn paid to him as Interim Managing Director is reasonable.
	16-Mar-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Appoint Jakob Friis Sorensen (DIN: 08593830) as Director liable to retire by rotation	For	For	Jakob Friis Sorensen, 54, has been associated with AP Moller Maersk Group since 1987. He is liable to retire by rotation and his appointment is in line with statutory requirements.
	16-Mar-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Appoint Jakob Friis Sorensen (DIN: 08593830) as Managing Director for three years w.e.f.1 January 2020 and fix his remuneration	For	For	The proposed remuneration aggregating ₹54.6 mn is commensurate with the size and complexity of business. He will also be paid a onetime payment of ₹4.2 mn towards his relocation. The company must consider disclosing performance metrics for deciding on his performance bonus and cap the absolute remuneration payable.
	16-Mar-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Approve related party transaction with Maersk Line A/S for three years beginning 1 April 2020 to 31 March 2023	For	For	The proposed transactions with Maersk Line A/S, related to rendering of port services, are in ordinary course and at arm's length. In the past three years, these transactions aggregated between 17% and 30% of Revenue from Operations. As a good governance practice, we expect companies to ascribe a monetary value or cap the transactions at an absolute amount.
	16-Mar-2020	Gujarat Pipavav Port Ltd.	Postal Ballot	Management	Adopt a new set of Articles of Association (AoA)	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 draft AoA is available on the company's website for review. We note that Article 213 authorizes the company to charge expenses to shareholders in advance for the dispatch of documents by post as requested by them. We do not encourage this practice as it may discourage shareholders from seeking information. However, this is an enabling provision and the company will require a shareholder approval to put this into effect.
	18-Mar-2020	Bata India Ltd.	Postal Ballot	Management	Appoint Ashwani Windlass (DIN: 00042686) as Independent Chairperson for a term of five years w.e.f.13 November 2019	For	For	Ashwani Windlass, 63, is the former Joint Managing Director of Max India. He currently serves on the board of companies like Vodafone Idea Ltd., Hindustan Media Ventures Ltd. And Jubilant Foodworks Ltd. His appointment is in line with the statutory requirements.
	18-Mar-2020	Bata India Ltd.	Postal Ballot	Management	Reappoint Ravindra Dhariwal (DIN: 00003922) as Independent Director for another term of three years w.e.f.27 May 2020	For	For	Ravindra Dhariwal is the Former CEO, Bennett Coleman & Co. He was appointed on the board in May 2015. His reappointment as an Independent Director for another term of three years, is in line with statutory requirements.
	18-Mar-2020	Hindustan Unilever Ltd.	Postal Ballot	Management	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f.1 January 2020 and fix his remuneration	For	For	Wilhelmus Uijen is a postgraduate in Physics and a Dutch national. He has been associated with Unilever for the past 20 years. Based on actual payouts to other EDs in FY19, we have estimated his overall pay (inclusive of ESOPs) for FY21 at ₹75.0 mn. The remuneration structure for Wilhelmus Uijen does not provide any clarity on individual components of director remuneration. Further, there is no absolute cap on his performance linked bonus/commission and quantum of ESOPs he will be granted. Notwithstanding, his proposed remuneration of ₹75.0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
Mar-20	18-Mar-2020	Nayara Energy Ltd	Corurt Meeting/CRT	Management	Approval of the Scheme of Amalgamation of Vadinar Oil Terminal Limited with Nayara Energy Limited (formerly known as Essar Oil Limited) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	For	Abstain	We are abstain in the voting process as it is credit neutral and we have limited view if the proposed scheme would result in any meaningful synergies for the company.
	20-Mar-2020	Future Supply Chain Solutions Ltd.	Postal Ballot	Management	Reappoint Janat Shah (DIN: 01625535) as Independent Director for a further term of two years w.e.f.30 March 2020	For	Against	Janat Shah, 61, is founding director and faculty at Indian Institute of Management - Udaipur. He attended 67% of the board meetings held in FY20 (7 February 2020), and 56% (9 of 16) of the board meetings held in the past three years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
	23-Mar-2020	K P R Mill Ltd.	Postal Ballot	Management	Reappoint K. P. Ramasamy (DIN: 00003736) as Executive Chairperson for two years from 1 April 2020 and approve his continuation on the board as he has attained the age of 70 years	For	For	As per recent changes in SEBI's LODR, reappointing K. P. Ramasamy's continuation as Executive Chairperson requires shareholder approval as he is 71 years of age. K. P. Ramasamy's reappointment is in line with all the statutory requirements. He was paid ₹117.2 mn as remuneration in FY19. His estimated remuneration for FY21 is ₹57.2 mn, including a maximum commission of 2.5% of net profit, capped at ₹50.0 mn. There are three promoters who are executive directors – all three of whom have decided to lower their annual remuneration. As a result, promoter remuneration is expected to reduce to ₹171.6mn from earlier levels of ₹353.6 mn. The revised remuneration is commensurate with the size and complexity of the business.
	23-Mar-2020	K P R Mill Ltd.	Postal Ballot	Management	Reappoint K. P. D. Sigamani (DIN: 00003744) as Managing Director for five years from 1 April 2020 and fix his remuneration	For	For	K. P. D. Sigamani's reappointment is in line with all the statutory requirements. He was paid ₹117.2 mn as remuneration in FY19. His estimated remuneration for FY21 is ₹57.2 mn, including a maximum commission of 2.5% of net profit, capped at ₹50.0 mn. There are three promoters who are executive directors – all three of whom have decided to lower their annual remuneration. As a result, promoter remuneration is expected to reduce to ₹171.6mn from earlier levels of ₹353.6 mn. The revised remuneration is commensurate with the size and complexity of the business.
	23-Mar-2020	K P R Mill Ltd.	Postal Ballot	Management	Reappoint P. Nataraj (DIN: 00229137) as Managing Director for five years from 1 April 2020 and fix his remuneration	For	For	P. Nataraj's reappointment is in line with all the statutory requirements. He was paid ₹117.2 mn as remuneration in FY19. His estimated remuneration for FY21 is ₹57.2 mn, including a maximum commission of 2.5% of net profit, capped at ₹50.0 mn. There are three promoters who are executive directors – all three of whom have decided to lower their annual remuneration. As a result, promoter remuneration is expected to reduce to ₹171.6mn from earlier levels of ₹353.6 mn. The revised remuneration is commensurate with the size and complexity of the business. We believe that the capping of commission as a part of the promoters' proposed remuneration is a good governance practice.
	23-Mar-2020	P I Industries Ltd.	Postal Ballot	Management	Issuance of equity shares up to ₹20.0 bn through a qualified institutional placement (QIP)	For	For	Assuming the issue is done at the current market price of ₹1520 per share, the company will issue ~13.16 mn equity shares. The issue will result in ~8.7% dilution on the expanded equity base. The dilution will be for all shareholders including the promoters. The company has received an increase in inquiries from its existing customers and has a strong order book position and continues to invest in capacities through capital expenditure. Raising funds through the equity issuance will strength the balance sheet and capital structure and provide impetus for growth.
	24-Mar-2020	Lumax Auto Technologies Ltd.	Postal Ballot	Management	Approve related party transactions with Lumax Industries Limited up to ₹2.5 bn for FY20	For	For	Lumax Industries Limited is a promoter entity. In FY19, the total value of transactions was ₹3.2 bn (49.2% of standalone revenue). The transactions include purchase/sale of raw materials, finished goods, components, assets, capital goods, rendering/availing of services among others. The proposed transactions will be in the ordinary course of business and on an arm's length basis.
	25-Mar-2020	Exide Industries Ltd.	Postal Ballot	Management	Reappoint Bharat Shah (DIN: 00136969) as Independent Director for a period of five years from 30 April 2020 and approve his continuation on the board after attaining the age of 75 years	For	For	Bharat Shah, 73, is former Executive Director HDFC Bank. He is Chairperson of the board and was first appointed on 30 March 2015. He has attended all 4 board meetings held till date for FY20. His reappointment is in line with all statutory requirements. Further, the company seeks approval for his continuation on the board post attaining 75 years of age, in line with the SEBI's LODR. He will attain 75 years of age on 18 February 2022.
	25-Mar-2020	Exide Industries Ltd.	Postal Ballot	Management	Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director – Finance and CFO for a period of five years w.e.f.1 May 2020 and fix his remuneration	For	For	Asish Kumar Mukherjee was paid ₹26.2 mn in FY19 (up 11.5% from that paid in FY18). His proposed pay of ₹31.0 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Mar-20	25-Mar-2020	S.P. Apparels Ltd	Postal Ballot	Management	Approve related party transaction upto ₹1.0 bn with S. P. Retail Brands Limited for a period of three years beginning 1 April 2020	For	Against	S. P. Apparel proposes to sell its retail business to S P Retail Brands Limited (Resolution #2), for which consideration will be received in parts over three years. S P Apparels Limited and S P Retail Brands Limited have common promoters. Our voting decision is based on our view of the transaction (Resolution #2).
	25-Mar-2020	S.P. Apparels Ltd	Postal Ballot	Management	Approve sale of retail division of S. P. Apparel to S. P. Retail Brands Limited for ₹0.81 bn	For	Against	The retail business, although profitable at an operating level, has reported net losses on account of its high capital-intensive nature. Even so, the retail business performance has improved in FY20. We recognize the potential improvement in capital efficiency should the retail business be hived off. Even so, it is unclear if the promoter group has greater ability than the company to infuse further capital into the retail business, especially given that the consideration will be paid by the promoter group over a three-year period. Further, the brand 'Crocodile' is being held in a subsidiary and whether the brand is included in the slump sale is unclear. The basis of valuation, and whether the business is being sold on market terms (not just price, but other terms of the sale) is also unclear.
	25-Mar-2020	S.P. Apparels Ltd	Postal Ballot	Management	Approve alteration of Articles of Association	For	For	The existing Articles of Association (AoA) does not have a clause regarding the use of common seal. For the sake of administrative convenience, the company proposes the presence of one director for affixing the common seal except in the case of issue of share certificate. It is hence proposed to amend the Articles of Association by inserting a new clause 161(1).
	25-Mar-2020	Vardhman Special Steels Ltd.	Postal Ballot	Management	Appoint Takashi Ishigami (DIN: 08577824) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Takashi Ishigami, 62, serves as Managing Executive Officer at Aichi Steel Corporation n (ASC). ASC has acquired an aggregate stake of 11.46% in VSSL and Takashi Ishigami will represent them on the board. He will be liable to retire by rotation. Takashi Ishigami's appointment meets all statutory requirements.
	25-Mar-2020	Vardhman Special Steels Ltd.	Postal Ballot	Management	Reappoint Sachit Jain (DIN: 00746409) as Vice-Chairperson and Managing Director for five years from 1 April 2020 and fix his remuneration	For	For	Sachit Jain is the son in law of the promoter S. P. Oswal and MD and Vice-Chairperson of VSSL. In FY19, he received a remuneration of ₹25.6 mn which was 67.9x the median employee remuneration. His estimated FY21 remuneration of ₹29.0 mn is in line with his peers and commensurate with the size and complexity of the business. The commission payable to him is linked to the achievement of a targeted return on capital employed. While the disclosure of performance metrics for commission is a good practice, the company must consider setting a cap to director remuneration in absolute terms.
	25-Mar-2020	Vardhman Special Steels Ltd.	Postal Ballot	Management	Approve payment of remuneration in case of losses or inadequate profits to Sachit Jain as Vice-Chairperson and Managing Director for FY20	For	For	Sachit Jain is part of the promoter group. The company proposes to pay him remuneration in the form of salary and perquisites as minimum remuneration in case of inadequate profits. His estimated FY20 remuneration of ₹27.3 mn is in line with his peers and commensurate with the size and complexity of the business.
	27-Mar-2020	N I T Technologies Ltd.	Postal Ballot	Management	Approve amendments to existing NTL Employee Stock Option Plan 2005 under which upto 0.9 mn additional options will be issued	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	27-Mar-2020	V-Guard Industries Ltd.	Postal Ballot	Management	Approve adoption of new Articles of Association (AoA)	For	For	The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. Some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. The Companies Act, 2013 is now in force. Therefore, the company proposes to replace the existing AOA by a new set of Articles to align with the provisions of Companies Act, 2013. The new Articles of Association (AoA) are in conformity with the regulations.
	27-Mar-2020	V-Guard Industries Ltd.	Postal Ballot	Management	Appoint Kochouseph Chittilappilly (DIN: 00020512) as Chairman Emeritus from 1 April 2020 and approve remuneration up to 0.25% of net profits for a period of three years from 1 April 2020	For	For	Kochouseph Chittilappilly is the founder promoter and has been responsible for the company's growth. He will be the Chairman Emeritus from 1 April 2020 till he resigns from the post. We do not encourage resolutions which are perpetual in nature. Further, the company should have set an absolute monetary cap on his remuneration. Notwithstanding, his estimated remuneration of ₹7.1 mn is reasonable at 0.25% of PBT. Further, the company has aligned his remuneration with the overall performance of the company.
	30-Mar-2020	G M R Infrastructure Ltd.	Postal Ballot	Management	Divest 49% equity stake in GMR Airports Limited (GAL) to Aéroports de Paris S.A. through a stake sale and fresh equity infusion into GAL	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
	30-Mar-2020	G M R Infrastructure Ltd.	Postal Ballot	Management	Approve divestment of equity stake in GMR Kamalanga Energy Limited held by GMR Energy Limited, a 51.7% subsidiary, to JSW Energy Limited	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/NCM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Mar-20	30-Mar-2020	La Opala R G Ltd.	Postal Ballot	Shareholder	Approve alteration of the Object Clause of the Memorandum of Association	For	For	La Opala RG Limited (LORGL) is currently involved in the business of manufacture and sale of tableware in the premium and economy segment. The company intends to enter into the business of providing information technology, data processing, support service for software and hardware, support service for storage, disaster recovery and enterprise resource planning. We believe that it is the board's and management's prerogative to decide on business diversification. Notwithstanding, the proposed diversification, being unrelated to its existing business, may pose execution and other business risks.
	30-Mar-2020	Oriental Carbon & Chemicals Ltd.	Postal Ballot	Management	Increase borrowing limit to ₹2 bn over and above the aggregate of paid up capital, free reserves and securities premium of the company	For	For	Incremental debt will be used to finance the capital expenditure for new projects. In the past three years, the company's consolidated debt to EBITDA has ranged between 1.2x and 1.0x and debt to networth has been maintained at 0.3x times. Given that the company has adequate headroom to raise additional debt.
	30-Mar-2020	Oriental Carbon & Chemicals Ltd.	Postal Ballot	Management	Approve creation of charge on the assets upto the borrowing limits approved under Section 180(1)(c)	For	For	The company proposes to create charge on its assets and securities for the increased borrowing limits. The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
	31-Mar-2020	Qess Corp Ltd.	Postal Ballot	Management	To approve amendments to employee stock option scheme Qess Corp Limited- Employees' Stock Option Scheme 2015 (ESOP 2015)	For	For	The shareholders in the FY19 AGM had ratified the implementation of Qess Corp Limited- Employees' Stock Option Scheme 2015 (ESOP 2015), under which upto 1.90 mn options can be granted. Till date, 0.15 mn options have been granted and all are yet to vest. 1.75 mn options are still to be granted. The company has proposed amendments to the existing scheme to limit the number of options under ESOP 2015 to 0.15 mn options. The ungranted options will be redeployed under the Qess Stock Ownership Plan- 2020 (QSOP 2020), for which approval is being sought (through resolutions 2 and 3). There are no changes in the terms of the existing ESOP 2015 scheme.
	31-Mar-2020	Qess Corp Ltd.	Postal Ballot	Management	Approve grant of upto 3.65 mn options under Qess Stock Ownership Plan- 2020 (QSOP 2020)	For	refer note 2	Under the scheme, Qess Corp proposes to issue restricted stock units (RSUs) with an exercise price of ₹10.0 – as proposed earlier. The conversion will result in a maximum allotment of 3.65 mn (including 1.75 mn options redeployed from ESOP 2015 scheme) equity shares, which represent 2.47% of the paid-up capital. Unlike standard market practices (and Qess Corp's earlier schemes) of tenure-based vesting, the vesting of RSUs is linked to performance metrics which will include financial as well as non-financial parameters. While we generally do not favor deeply discounted stock options, the performance-driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Qess Corp's employees and shareholders. The financial parameters include ROE performance (20% ROE achievement), EBITDA performance, OCF delivery (YoY OCF growth), collections performance, and performance on digital revenues & transformation - these are consistent with what the management has committed to focus on in coming years. We also like the fact that the vesting period is a maximum of 6 years, and that these are back-ended in nature.
	31-Mar-2020	Qess Corp Ltd.	Postal Ballot	Management	Approve extension of Qess Stock Ownership Plan - 2020 (QSOP 2020) to eligible employees of subsidiary companies	For	Refer note 2	Through a separate resolution, Qess Corp seeks approval to extend the 2020 plan to the employees of its subsidiary companies. Our opinion on this resolution is linked to our opinion on Resolution #2.

Note 2- We/ DSP Mutual Fund were in the favour of the resolution no.2 and 3 but due to technical error the votes for resolutions have not got uploaded on NSDL Website. The rationale for our view on the said resolutions is mentioned in column "Reason supporting the vote decision"

** 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."

Note 1:

I) **Details of Gruh Finance Limited		
Meeting Date	Meeting Type	ISIN
04-Jun-2019	CRT	NCM
I) **Details of RELIANCE JIO INFOCOMM LIMITED		
Meeting Date	Meeting Type	ISIN
18-Mar-2020	NCLT	all applicable ISIN
II) Reliance Jio Infocomm Limited		
Meeting Date	Meeting Type	ISIN
30-Jan-2020	NCLT	all applicable ISIN

INDEPENDENT AUDITOR'S REPORT

**To the Trustees of
DSP Mutual Fund**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of the Schemes listed in Annexure 1 (collectively 'the Schemes') of **DSP Mutual Fund** ('the Fund') which comprise the Balance Sheet as at 31 March 2020/maturity date, the Revenue Account and the Cash Flow Statement for the year/period ended as at the dates mentioned in Annexure 1, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Schemes as at 31 March 2020/maturity date,
 - b. in the case of the Revenue Accounts, surplus/deficit of the respective Schemes for the year/period then ended and

- c. in the case of the Cash Flow Statement, of the cash flows for the year/period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the 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 the 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 opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Information Technology system for the financial reporting process</p> <p>The Fund is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed on a daily basis. Hence the reliability of IT System is a critical part in the business operations of the Fund.</p> <p>Further, the accounting and financial reporting processes are dependent on the automated controls enabled by IT systems which impacts key financial accounting and reporting items such as investments, income, corresponding fund expense amongst others. The controls implemented by the Fund in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Further, the prevailing COVID-19 situation has caused the required IT applications to be made accessible to the employees on a remote basis.</p> <p>Also, the Company has changed its front-end trading application effective from 01 March 2020.</p> <p>Accordingly, since our audit strategy has focused on key IT systems and controls due to its pervasive impact, migration and complexity of IT environment and large volume of transactions, we have determined the same as a key audit matter for current year audit.</p>	<p>Our key audit procedures with the involvement of our IT specialists included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Fund's IT environment, conducted risk assessment and identified IT applications, related data security controls and key automated controls operating over such identified systems. • Obtained understanding of IT infrastructure i.e. operating systems and databases supporting the identified systems and related data security controls in relation to large number of users working on the entity's systems remotely in the light of COVID-19. • Tested the General IT controls for design and operating effectiveness for the audit period over the identified systems including logical access, change management and aspects of IT operational controls. • Tested the application controls for design and operating effectiveness for the audit period including key automated controls built into the identified applications. • Tested controls over the IT infrastructure covering user access (including privileged users), system change (e.g. patches), firewalls and incident management. • Where deficiencies were identified, tested compensating controls or performed alternative procedures. • Reviewed Data Migration Process followed by the fund for migration from old system to new system and obtained an understanding of procedures followed surrounding conversion activities. Also, performed testing of access rights, segregation of duties and ensured completeness and accuracy of information migrated.
<p>Valuation of Investment</p> <p>The Schemes' investment portfolio represents significant portion of its total assets.</p> <p>The Schemes has investments held in various instruments such as listed equity shares, listed and unlisted debt instruments, government securities, treasury bills, money market instruments and investment in mutual funds and derivative instruments, i.e. Futures and options.</p> <p>The Scheme's investments are valued in accordance with its valuation policy, approved by the Board of AMC and Trustee, which in compliance with the SEBI Regulations and the guidelines prescribed by the Association of Mutual Funds in India ('AMFI').</p> <p>Considering the total value of investments is significant to the overall financial statements and valuation of investments is critical for the appropriate computation of the net asset value, valuation of investments is considered to be one of the areas which require significant auditor attention and is thus considered as a key audit matter.</p>	<p>Our audit procedures in relation to valuation of investments included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process and controls over valuation of investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Fund and discussion with those involved in the pertinent process. • Evaluated the design and the operating effectiveness of relevant key controls over the valuation process. • Obtained the valuation policy and procedure approved by the Board of Trustees and AMC and ensured that the same is in line with the SEBI Regulations and guidelines prescribed by the AMFI; • Ensured that the valuation of investment is done as per valuation policy. • Obtained the prices from independent sources, including recognized stock exchanges, valuation agencies as specified under SEBI Regulations and tested the valuation of investments using such prices. • Assessed the appropriateness and adequacy of the related disclosures of note xx of "Significant accounting policies" disclosed in the financial statements in accordance with the eleventh schedule of the SEBI Regulations."

INDEPENDENT AUDITOR'S REPORT

Information other than the Financial Statements and Auditor's Report thereon

6. The DSP Trustee Private Limited ('the Trustee') and the management of DSP Investment Managers Private Limited ('the AMC') are responsible for the other information. The other information comprises the information included in the Unitholders 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 the 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 Trustee, Management and Those Charged with Governance for the Financial Statements

7. The Trustee and the management of the AMC are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), surplus or deficit (financial performance), and cash flows of the Schemes in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule of the SEBI Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding of the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Trustee and management of the AMC are 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.
9. The Trustee and the management of AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 whether the Scheme has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - 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, for the schemes existing as on 31 March 2020, 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.

12. We communicate with those charged with governance regarding, 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.

13. We also provide those charged with governance 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.

14. 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 of the current period 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.

Other Matter

15. The financial statements of the Schemes for the year ended 31 March 2019 were audited by the predecessor auditors, S.R. Batliboi & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 23 July 2019.

Report on Other Legal and Regulatory Requirements

16. As required by Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. the Balance Sheet, the Revenue Account and the Cash Flow Statement are in agreement with the books of account of the fund; and
 - c. the Balance Sheet, the Revenue Account and the Cash Flow Statement have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.
17. As required by the Eighth Schedule to the SEBI Regulations, we report that, on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2020/period ended as on that date, are in accordance with the SEBI Regulations and other guidelines determined by the Board of Directors of the AMC and approved by the Trustee, are fair and reasonable.

For Walker Chandio & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 20042423AAAAED3511

Place: Mumbai

Date: 17 July, 2020

INDEPENDENT AUDITOR'S REPORT

Annexure 1

Schemes	Year/Period
DSP 3 Year Close Ended Equity Fund	01 April 2019 to 31 March 2020
DSP FMP - Series 195	01 April 2019 to 15 April 2019
DSP FMP – Series 196	01 April 2019 to 01 August 2019
DSP Dual Advantage Fund - Series 44	01 April 2019 to 01 July 2020
DSP Dual Advantage Fund - Series 45	01 April 2019 to 01 July 2020
DSP Dual Advantage Fund - Series 46	01 April 2019 to 15 July 2020
DSP Dual Advantage Fund - Series 49	01 April 2019 to 31 March 2020
DSP FMP - Series 204	01 April 2019 to 31 March 2020
DSP FMP - Series 205	01 April 2019 to 31 March 2020
DSP FMP - Series 209	01 April 2019 to 31 March 2020
DSP FMP - Series 210	01 April 2019 to 31 March 2020
DSP FMP - Series 211	01 April 2019 to 31 March 2020
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	01 April 2019 to 31 March 2020
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2	01 April 2019 to 31 March 2020
DSP FMP - Series 217	01 April 2019 to 31 March 2020
DSP FMP - Series 218	01 April 2019 to 31 March 2020
DSP FMP - Series 219	01 April 2019 to 31 March 2020
DSP FMP - Series 220	01 April 2019 to 31 March 2020
DSP FMP - Series 221	01 April 2019 to 31 March 2020
DSP FMP - Series 223	01 April 2019 to 31 March 2020
DSP FMP - Series 224	01 April 2019 to 31 March 2020
DSP FMP - Series 226	01 April 2019 to 31 March 2020
DSP FMP - Series 227	01 April 2019 to 31 March 2020
DSP FMP - Series 232	01 April 2019 to 31 March 2020
DSP FMP - Series 233	01 April 2019 to 31 March 2020
DSP FMP - Series 235	01 April 2019 to 31 March 2020
DSP FMP - Series 236	01 April 2019 to 31 March 2020
DSP FMP - Series 237	01 April 2019 to 31 March 2020
DSP FMP - Series 238	01 April 2019 to 31 March 2020
DSP FMP - Series 239	01 April 2019 to 31 March 2020
DSP FMP - Series 241	01 April 2019 to 31 March 2020
DSP FMP - Series 243	01 April 2019 to 31 March 2020
DSP FMP - Series 244	01 April 2019 to 31 March 2020
DSP FMP - Series 250	01 April 2019 to 31 March 2020
DSP FMP - Series 251	01 April 2019 to 31 March 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
BALANCE SHEET AS AT MARCH 31, 2020 / MATURITY DATE**

	Schedule	DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSP3YCEEF) (Erstwhile known as DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSPBR3YCEEF))		DSP FMP - Series 195 - 36M (Erstwhile known as DSP BlackRock FMP Series 195 - 36M)		DSP Dual Advantage Fund Series 44-39M (DSPDAF - 544 - 39M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 44 - 39M (DSPBRDAF - 544 - 39M))	
		As at 31.03.20	As at 31.03.19	As at 15.04.19	As at 31.03.19	As at 01.07.19	As at 31.03.19
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	226,698,687	226,698,687	459,042,873	459,042,873	450,894,089	450,894,089
Reserves & Surplus	2	80,501,697	87,084,356	78,267,140	76,646,091	157,126,722	151,217,287
Current Liabilities & Provisions	3	652,040	17,761,098	53,290	71,217	328,905	863,557
		307,852,424	331,544,141	537,363,303	535,760,181	608,349,716	602,974,933
ASSETS							
Investments	4	234,135,338	305,619,294	-	524,316,143	-	181,459,033
Deposits	5	-	-	-	-	-	-
Other Current Assets	6	73,717,086	25,924,847	537,363,303	11,444,038	608,349,716	421,515,900
Net Deficit	2	-	-	-	-	-	-
		307,852,424	331,544,141	537,363,303	535,760,181	608,349,716	602,974,933
Notes to financial statements	8						

	Schedule	DSP Dual Advantage Fund Series 45-38M (DSPDAF - 545 - 38M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 45 - 38M (DSPBRDAF - 545 - 38M))		DSP FMP - Series 196 - 37M (Erstwhile known as DSP BlackRock FMP Series 196 - 37M)		DSP Dual Advantage Fund Series 46-36M (DSPDAF - 546 - 36M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 46 - 36M (DSPBRDAF - 546 - 36M))	
		As at 01.07.19	As at 31.03.19	As at 01.08.19	As at 31.03.19	As at 15.07.19	As at 31.03.19
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	488,557,148	488,557,148	2,396,384,730	2,396,384,730	453,259,793	453,259,793
Reserves & Surplus	2	177,568,782	170,512,586	381,955,080	348,107,869	110,516,575	113,473,055
Current Liabilities & Provisions	3	407,075	1,052,691	1,522,989	9,216,677	886,350	1,095,840
		666,533,005	660,122,425	2,779,862,799	2,753,709,276	564,662,718	567,828,688
ASSETS							
Investments	4	-	236,277,833	-	2,559,516,989	-	395,852,955
Deposits	5	-	-	-	-	-	-
Other Current Assets	6	666,533,005	423,844,592	2,779,862,799	194,192,287	564,662,718	171,975,733
Net Deficit	2	-	-	-	-	-	-
		666,533,005	660,122,425	2,779,862,799	2,753,709,276	564,662,718	567,828,688
Notes to financial statements	8						

	Schedule	DSP Dual Advantage Fund Series 49-42M (DSPDAF - 549 - 42M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 49 - 42M (DSPBRDAF - 549 - 42M))		DSP FMP - Series 204 - 37M (Erstwhile known as DSP BlackRock FMP Series 204 - 37M)		DSP FMP - Series 205 - 37M (Erstwhile known as DSP BlackRock FMP Series 205 - 37M)	
		As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	437,296,866	437,296,866	1,485,851,866	1,485,851,866	1,017,113,700	1,017,113,700
Reserves & Surplus	2	69,001,744	66,397,577	354,852,862	228,199,330	242,704,838	156,056,568
Current Liabilities & Provisions	3	974,901	726,220	1,057,097	853,188	551,110	473,539
		507,273,511	504,420,663	1,841,761,825	1,714,904,384	1,260,369,648	1,173,643,807
ASSETS							
Investments	4	75,813,857	472,538,333	1,827,818,411	1,669,091,336	1,250,054,720	1,140,325,377
Deposits	5	-	-	-	-	-	-
Other Current Assets	6	431,459,654	31,882,330	13,943,414	45,813,048	10,314,928	33,318,430
Net Deficit	2	-	-	-	-	-	-
		507,273,511	504,420,663	1,841,761,825	1,714,904,384	1,260,369,648	1,173,643,807
Notes to financial statements	8						

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

As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 009873

Sd/-
Kalpen Parekh
President

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Laulik Bagwe
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
BALANCE SHEET AS AT MARCH 31, 2020 / MATURITY DATE

	Schedule	DSP FMP - Series 209 - 37M (Erstwhile known as DSP BlackRock FMP Series 209 - 37M)		DSP FMP - Series 210 - 36M (Erstwhile known as DSP BlackRock FMP Series 210 - 36M)		DSP FMP - Series 211 - 38M (Erstwhile known as DSP BlackRock FMP Series 211 - 38M)	
		As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	715,429,539	715,429,539	546,336,344	546,336,344	253,735,829	253,735,829
Reserves & Surplus	2	165,438,519	105,181,806	125,375,387	79,095,527	57,622,405	36,242,316
Current Liabilities & Provisions	3	450,613	396,511	306,749	177,262	146,080	98,425
		881,318,671	821,007,856	672,018,480	625,609,133	311,504,314	290,076,570
ASSETS							
Investments	4	873,356,301	797,269,560	665,934,167	603,862,383	154,000,259	280,114,429
Deposits	5	-	-	-	-	-	-
Other Current Assets	6	7,962,370	23,738,296	6,084,313	21,746,750	157,504,055	9,962,141
Net Deficit	2	-	-	-	-	-	-
		881,318,671	821,007,856	672,018,480	625,609,133	311,504,314	290,076,570
Notes to financial statements	8						

	Schedule	DSP A.C.E. Fund - Series 1 (DSPACEF - Series 1) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (DSPBRACEF - Series 1))		DSP FMP - Series 217 - 40M (Erstwhile known as DSP BlackRock FMP Series 217 - 40M)		DSP FMP - Series 218 - 40M (Erstwhile known as DSP BlackRock FMP Series 218 - 40M)		DSP FMP - Series 219 - 40M (Erstwhile known as DSP BlackRock FMP Series 219 - 40M)	
		As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	5,770,060,090	5,770,060,090	1,241,527,618	1,241,527,618	272,866,210	272,866,210	2,270,294,839	2,270,294,839
Reserves & Surplus	2	-	21,453,225	235,096,176	115,195,691	50,434,728	25,050,549	420,264,026	206,270,172
Current Liabilities & Provisions	3	6,410,923	311,784,551	400,102	241,330	116,321	58,661	771,697	749,203
		5,776,471,013	6,103,297,866	1,477,023,896	1,356,964,639	323,417,259	297,975,420	2,691,330,562	2,477,314,214
ASSETS									
Investments	4	4,319,823,422	5,650,078,636	1,429,062,468	1,310,922,689	282,682,437	284,773,831	2,583,693,866	2,376,678,129
Deposits	5	603,851	205,626	-	-	-	-	-	-
Other Current Assets	6	1,329,181,039	453,013,604	47,961,428	46,041,950	40,734,822	13,201,589	107,636,696	100,636,085
Net Deficit	2	126,862,701	-	-	-	-	-	-	-
		5,776,471,013	6,103,297,866	1,477,023,896	1,356,964,639	323,417,259	297,975,420	2,691,330,562	2,477,314,214
Notes to financial statements	8								

	Schedule	DSP FMP - Series 220 - 40M (Erstwhile known as DSP BlackRock FMP Series 220 - 40M)		DSP FMP - Series 221 - 40M (Erstwhile known as DSP BlackRock FMP Series 221 - 40M)		DSP A.C.E. Fund - Series 2 (DSPACEF - Series 2) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (DSPBRACEF - Series 2))	
		As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	2,312,691,136	2,312,691,136	2,337,937,421	2,337,937,421	788,836,420	788,836,420
Reserves & Surplus	2	428,601,944	202,824,340	426,355,171	204,481,601	100,751,151	-
Current Liabilities & Provisions	3	899,534	795,570	1,522,154	1,236,116	1,073,714	45,875,626
		2,742,192,614	2,516,311,046	2,765,814,746	2,543,655,138	890,661,285	834,712,046
ASSETS							
Investments	4	2,632,505,323	2,432,447,842	2,676,854,238	2,467,210,084	587,794,209	762,692,859
Deposits	5	-	-	-	-	150,931	-
Other Current Assets	6	109,687,291	83,863,204	88,960,508	76,445,054	302,716,145	67,536,034
Net Deficit	2	-	-	-	-	-	4,483,153
		2,742,192,614	2,516,311,046	2,765,814,746	2,543,655,138	890,661,285	834,712,046
Notes to financial statements	8						

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

As per our attached report of even date.

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013

Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**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
DIN: 009873

Sd/-
Kalpen Parekh
President

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
BALANCE SHEET AS AT MARCH 31, 2020 / MATURITY DATE**

	Schedule	DSP FMP - Series 223 - 39M (Erstwhile known as DSP BlackRock FMP Series 223 - 39M)		DSP FMP - Series 224 - 39M (Erstwhile known as DSP BlackRock FMP Series 224 - 39M)		DSP FMP - Series 226 - 39M (Erstwhile known as DSP BlackRock FMP Series 226 - 39M)		DSP FMP - Series 227 - 39M (Erstwhile known as DSP BlackRock FMP Series 227 - 39M)	
		As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	2,872,819,016	2,872,819,016	2,516,245,029	2,516,245,029	4,263,347,581	4,263,347,581	1,432,569,181	1,432,569,181
Reserves & Surplus	2	526,758,377	244,209,639	447,043,152	203,741,314	753,587,152	335,029,872	245,732,905	108,524,258
Current Liabilities & Provisions	3	849,383	670,025	488,709	327,462	1,158,007	1,089,365	712,830	591,128
		3,400,426,776	3,117,698,680	2,963,776,890	2,720,313,805	5,018,092,740	4,599,466,818	1,679,014,916	1,541,684,567
ASSETS									
Investments	4	3,263,627,173	3,017,432,634	2,856,740,988	2,633,385,927	4,807,611,500	4,464,014,699	1,567,305,410	1,480,029,675
Deposits	5	-	-	-	-	-	-	-	-
Other Current Assets	6	136,799,603	100,266,046	107,035,902	86,927,878	210,481,240	135,452,119	111,709,506	61,654,892
Net Deficit	2	-	-	-	-	-	-	-	-
		3,400,426,776	3,117,698,680	2,963,776,890	2,720,313,805	5,018,092,740	4,599,466,818	1,679,014,916	1,541,684,567
Notes to financial statements	8								

	Schedule	DSP FMP - Series 232 - 36M		DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M		DSP FMP - Series 236 - 36M		DSP FMP - Series 237 - 36M		DSP FMP - Series 238 - 36M	
		As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES													
Unit Capital	1	2,798,876,091	2,798,876,091	2,708,035,615	2,708,035,615	3,407,230,530	3,407,230,530	2,059,332,017	2,059,332,017	1,092,865,983	1,092,865,983	3,675,334,392	3,675,334,392
Reserves & Surplus	2	499,026,865	229,235,620	468,768,211	214,588,373	582,111,691	255,710,277	348,430,767	149,509,329	181,286,214	76,383,784	571,632,539	221,253,444
Current Liabilities & Provisions	3	1,735,303	1,391,490	1,670,677	1,355,538	1,496,577	1,149,731	963,873	718,538	499,282	357,609	3,739,473	3,061,396
		3,299,638,259	3,029,503,201	3,178,474,503	2,923,979,526	3,990,838,798	3,664,090,538	2,408,726,657	2,209,559,884	1,274,651,479	1,169,607,376	4,250,706,404	3,899,649,232
ASSETS													
Investments	4	3,164,023,671	2,923,000,751	3,036,439,307	2,815,071,569	3,838,180,521	3,522,865,335	2,299,443,558	2,107,868,954	1,219,230,351	1,125,387,368	4,018,963,298	3,721,528,324
Deposits	5	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	6	135,614,588	106,502,450	142,035,196	108,907,957	152,658,277	141,225,203	109,283,099	101,690,930	55,421,128	44,220,008	231,743,106	178,120,908
Net Deficit	2	-	-	-	-	-	-	-	-	-	-	-	-
		3,299,638,259	3,029,503,201	3,178,474,503	2,923,979,526	3,990,838,798	3,664,090,538	2,408,726,657	2,209,559,884	1,274,651,479	1,169,607,376	4,250,706,404	3,899,649,232
Notes to financial statements	8												

	Schedule	DSP FMP - Series 239 - 36M		DSP FMP Series - 241 - 36M		DSP FMP Series - 243 - 36M		DSP FMP - Series 244 - 36M		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES													
Unit Capital	1	970,957,461	970,957,461	3,897,808,536	3,897,808,536	2,060,324,021	2,060,324,021	808,230,922	808,230,922	483,122,446	483,122,446	213,254,814	213,254,814
Reserves & Surplus	2	148,858,009	56,663,401	547,956,314	192,428,085	284,766,382	100,193,455	126,746,811	49,553,687	56,352,446	8,635,335	21,965,083	1,500,094
Current Liabilities & Provisions	3	1,273,734	807,732	4,474,316	3,696,646	1,546,441	1,211,661	422,978	276,980	262,848	84,741	147,724	23,333
		1,121,089,204	1,028,428,594	4,450,239,166	4,093,933,267	2,346,636,844	2,161,729,137	935,400,711	858,061,589	539,737,740	491,842,522	235,367,621	214,778,241
ASSETS													
Investments	4	1,060,293,878	981,279,315	4,252,340,667	3,912,201,709	2,214,143,094	2,035,739,742	891,915,563	817,327,054	526,396,267	485,244,932	222,530,251	210,448,145
Deposits	5	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	6	60,795,326	47,149,279	197,898,499	181,731,558	132,493,750	125,989,395	43,485,148	40,734,535	13,341,473	6,597,590	12,837,370	4,330,096
Net Deficit	2	-	-	-	-	-	-	-	-	-	-	-	-
		1,121,089,204	1,028,428,594	4,450,239,166	4,093,933,267	2,346,636,844	2,161,729,137	935,400,711	858,061,589	539,737,740	491,842,522	235,367,621	214,778,241
Notes to financial statements	8												

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

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

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
DIN: 009873
Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Mumbai, 17 July, 2020

Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Kedar Karnik
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

	Schedule	DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSP3YCEEF) (Erstwhile known as DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSPBR3YCEEF))		DSP FMP - Series 195 - 36M (Erstwhile known as DSP BlackRock FMP Series 195 - 36M)		DSP Dual Advantage Fund Series 44-39M (DSPDAF - S44 - 39M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 44 - 39M (DSPBRDAF - S44 - 39M))	
		Year ended 31.03.20	Year ended 31.03.19	Period ended 15.04.19	Year ended 31.03.19	Period ended 01.07.19	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	7	3,945,519	3,776,975	-	-	-	-
Interest		865,295	282,597	979,142	42,106,167	6,696,039	34,583,475
Profit on sale/redemption of investments (net)		3,005,839	-	2,014,684	1,551,201	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on Derivatives transactions (net)		-	-	-	-	97,624,974	-
Miscellaneous Income		79	189	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	3,033,267	220,400	-	119,399	2,895,416
Write back of marked to market loss on derivative trade		17,009,006	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		17,181,452	23,947,476	(1,581,470)	1,051,759	(93,974,610)	41,073,882
		42,007,190	31,040,504	1,632,756	44,709,127	10,465,802	78,552,773
EXPENSES & LOSSES							
Management fees		1,955,888	4,937,643	2,469	3,044	173,391	5,226,236
Service tax / GST on management fees		352,060	888,776	444	548	31,210	940,726
Transfer agents fees and expenses		96,020	82,354	2,132	53,339	15,075	56,359
Custodian fees and Transaction charges		17,023	20,819	348	27,198	363	20,368
Trusteeship fees		-	-	-	14,160	3,540	14,160
Commission to agents		1,783,510	2,407,548	1,915	47,586	1,229,711	4,676,816
Audit fees (including Service Tax /GST)		-	63,720	-	63,720	15,930	63,720
Other operating expenses		12,328	67,286	-	9,811	19,190	14,461
Investor Education and Awareness expenses		63,963	61,867	4,399	109,321	30,331	115,510
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	56,693,420	2,971,471	-
Loss on sale/redemption of investments (net)		-	4,185,201	-	-	66,155	5,188,255
Loss on inter-scheme sale of Investments (net)		-	-	-	1,902,984	-	268,093
Change in net unrealised loss in the value of investments		44,309,057	-	-	220,400	-	35,047
Marked to Market Loss on Derivative trade		-	8,621,464	-	-	-	-
		48,589,849	21,336,678	11,707	59,145,531	4,556,367	16,619,751
Net income as per Revenue Account		(6,582,659)	9,703,826	1,621,049	(14,436,404)	5,909,435	61,933,022
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		63,136,880	81,165,708	75,064,621	90,552,784	57,242,677	41,942,007
Less : Transfer to unrealised appreciation reserve - Balance unrealised appreciation reserve, end of year/period		41,128,928	23,947,476	-	1,581,470	-	93,974,610
- Balance unrealised appreciation reserve, beginning of year/period		23,947,476	-	1,581,470	529,711	93,974,610	52,900,728
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(17,181,452)	(23,947,476)	1,581,470	(1,051,759)	93,974,610	(41,073,882)
Income available for Appropriation		39,372,769	66,922,058	78,267,140	75,064,621	157,126,722	62,801,147
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		39,372,769	66,922,058	78,267,140	75,064,621	157,126,722	62,801,147
Notes to financial statements	8						

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

As per our attached report of even date.

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013

Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**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
DIN: 009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
President

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

	Schedule	DSP Dual Advantage Fund Series 45-38M (DSPDAF - S45 - 38M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 45 - 38M (DSPBRDAF - S45 - 38M))		DSP FMP - Series 196 - 37M (Erstwhile known as DSP BlackRock FMP Series 196 - 37M)		DSP Dual Advantage Fund Series 46-36M (DSPDAF - S46 - 36M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 46 - 36M (DSPBRDAF - S46 - 36M))	
		Period ended 01.07.19	Year ended 31.03.19	Period ended 01.08.19	Year ended 31.03.19	Period ended 15.07.19	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	7,317,732	37,237,244	71,361,713	254,662,200	9,676,869	34,952,087
Profit on sale/redemption of investments (net)		460,500	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on Derivatives transactions (net)		111,258,861	-	-	-	52,841,563	-
Miscellaneous Income		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		14,603	913,000	295,035,129	-	2,655,843	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(109,066,544)	46,418,933	-	(5,962,558)	(51,350,713)	32,698,098
		9,985,152	84,569,177	366,396,842	248,699,642	13,823,562	67,650,185
EXPENSES & LOSSES							
Management fees		308,580	5,845,983	3,799,198	12,452,508	554,697	5,198,197
Service tax / GST on management fees		55,546	1,052,280	683,860	2,241,454	99,848	935,680
Transfer agents fees and expenses		16,513	61,570	92,100	272,722	16,182	52,379
Custodian fees and Transaction charges		530	23,723	30,944	142,003	3,679	22,291
Trusteeship fees		3,540	14,160	17,700	46,020	4,720	14,160
Commission to agents		1,236,585	4,996,080	-	-	949,743	3,991,229
Audit fees (including Service Tax /GST)		15,930	63,720	21,240	63,720	21,240	63,720
Other operating expenses		20,394	13,822	44,033	38,863	17,602	10,357
Investor Education and Awareness expenses		33,225	126,183	185,226	558,963	32,532	107,310
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		1,238,113	-	31,698,632	294,337,799	12,381,129	-
Loss on sale/redemption of investments (net)		-	3,790,077	295,976,698	558,799	2,698,670	-
Loss on inter-scheme sale of Investments (net)		-	90,132	-	13,013	-	-
Change in net unrealised loss in the value of investments		-	14,603	-	698,724	-	2,655,843
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		2,928,956	16,092,333	332,549,631	311,424,588	16,780,042	13,051,166
Net income as per Revenue Account		7,056,196	68,476,844	33,847,211	(62,724,946)	(2,956,480)	54,599,019
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		61,446,042	45,036,333	348,107,869	404,870,257	62,122,342	40,319,579
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	109,066,544	-	-	-	51,350,713
- Balance unrealised appreciation reserve, beginning of year/period		109,066,544	62,647,611	-	5,962,558	51,350,713	18,652,615
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		109,066,544	(46,418,933)	-	5,962,558	51,350,713	(32,698,098)
Income available for Appropriation		177,568,782	67,094,244	381,955,080	348,107,869	110,516,575	62,220,500
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		177,568,782	67,094,244	381,955,080	348,107,869	110,516,575	62,220,500
Notes to financial statements	8						

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

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 009873
Sd/-
Kalpen Parekh
President

Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Kedar Karnik
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

	Schedule	DSP Dual Advantage Fund Series 49-42M (DSPDAF - S49 - 42M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 49 - 42M (DSPBRDAF - S49 - 42M))		DSP FMP - Series 204 - 37M (Erstwhile known as DSP BlackRock FMP Series 204 - 37M)		DSP FMP - Series 205 - 37M (Erstwhile known as DSP BlackRock FMP Series 205 - 37M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	7	1,015,089	796,803	-	-	-	-
Interest		30,409,701	32,104,652	132,570,465	126,103,518	89,834,322	86,108,158
Profit on sale/redemption of investments (net)		-	-	-	-	-	120,037
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on Derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous Income		-	74	-	-	-	-
Write back of provision for unrealised loss in the value of investments		9,007,561	-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(22,436,513)	7,889,691	3,526,748	(347,217)	581,042	687,171
		17,995,838	40,791,220	136,097,213	125,756,301	90,415,364	86,915,366
EXPENSES & LOSSES							
Management fees		889,286	5,053,265	2,692,082	2,503,087	1,230,850	1,168,546
Service tax / GST on management fees		160,070	909,586	484,574	450,550	221,556	210,344
Transfer agents fees and expenses		53,001	47,565	180,899	160,060	123,817	109,524
Custodian fees and Transaction charges		22,802	26,796	89,926	85,360	60,978	58,792
Trusteeship fees		14,160	12,980	28,320	28,320	24,780	14,160
Commission to agents		3,856,678	4,628,924	187,758	183,453	380,211	369,563
Audit fees (including Service Tax /GST)		-	63,720	28,320	63,720	14,160	63,720
Other operating expenses		16,056	6,384	37,540	17,309	27,661	12,060
Investor Education and Awareness expenses		104,059	97,446	356,686	327,766	244,132	224,280
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		6,113,522	1,992,368	5,357,576	-	1,438,949	-
Loss on inter-scheme sale of Investments (net)		-	-	-	2,673,575	-	2,443,825
Change in net unrealised loss in the value of investments		4,162,037	3,197,334	-	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		15,391,671	16,036,368	9,443,681	6,493,200	3,767,094	4,674,814
Net income as per Revenue Account		2,604,167	24,754,852	126,653,532	119,263,101	86,648,270	82,240,552
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		43,801,324	27,050,231	227,464,977	107,858,160	153,022,042	71,468,661
Less :Transfer to unrealised appreciation reserve - Balance unrealised appreciation reserve, end of year/period		159,740	22,596,253	4,261,101	734,353	3,615,568	3,034,526
- Balance unrealised appreciation reserve, beginning of year/period		22,596,253	14,706,562	734,353	1,081,570	3,034,526	2,347,355
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		22,436,513	(7,889,691)	(3,526,748)	347,217	(581,042)	(687,171)
Income available for Appropriation		68,842,004	43,915,392	350,591,761	227,468,478	239,089,270	153,022,042
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		68,842,004	43,915,392	350,591,761	227,468,478	239,089,270	153,022,042
Notes to financial statements	8						

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

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**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
DIN: 009873

Sd/-
Kalpen Parekh
President

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Laulik Bagwe
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

	Schedule	DSP FMP - Series 209 - 37M (Erstwhile known as DSP BlackRock FMP Series 209 - 37M)		DSP FMP - Series 210 - 36M (Erstwhile known as DSP BlackRock FMP Series 210 - 36M)		DSP FMP - Series 211 - 38M (Erstwhile known as DSP BlackRock FMP Series 211 - 38M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	64,209,531	60,918,578	48,857,906	46,490,956	23,082,117	21,826,049
Profit on sale/redemption of investments (net)		-	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on Derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		2,242,271	-	2,363,775	35,382	625,730	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		1,727,938	(693,741)	1,311,704	(317,261)	519,040	(584,738)
		68,179,740	60,224,837	52,533,385	46,209,077	24,226,887	21,241,311
EXPENSES & LOSSES							
Management fees		852,091	744,398	432,915	373,158	241,034	175,724
Service tax / GST on management fees		153,376	133,992	77,920	67,166	43,388	31,630
Transfer agents fees and expenses		86,825	76,646	66,016	58,404	30,688	27,080
Custodian fees and Transaction charges		39,527	36,489	29,058	26,922	14,018	13,441
Trusteeship fees		14,160	14,160	14,160	14,160	-	-
Commission to agents		792,830	757,907	263,691	246,657	230,008	224,406
Audit fees (including Service Tax /GST)		14,160	63,720	14,160	63,720	-	63,720
Other operating expenses		21,313	8,440	17,330	6,624	11,433	3,221
Investor Education and Awareness expenses		170,740	156,954	130,164	119,595	60,347	55,451
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		5,778,005	-	5,208,111	-	2,215,882	-
Loss on inter-scheme sale of Investments (net)		-	154,260	-	115,695	-	84,984
Change in net unrealised loss in the value of investments		-	1,120,889	-	1,240,195	-	241,395
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		7,923,027	3,267,855	6,253,525	2,332,296	2,846,798	921,052
Net income as per Revenue Account		60,256,713	56,956,982	46,279,860	43,876,781	21,380,089	20,320,259
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		105,152,162	47,501,439	79,065,883	34,872,626	36,200,438	15,295,441
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		1,757,582	29,644	1,341,348	29,644	560,918	41,878
- Balance unrealised appreciation reserve, beginning of year/period		29,644	723,385	29,644	346,905	41,878	626,616
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,727,938)	693,741	(1,311,704)	317,261	(519,040)	584,738
Income available for Appropriation		163,680,937	105,152,162	124,034,039	79,066,668	57,061,487	36,200,438
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		163,680,937	105,152,162	124,034,039	79,066,668	57,061,487	36,200,438
Notes to financial statements	8						

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

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

Mumbai, 17 July, 2020

**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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

Mumbai, 17 July, 2020

**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
DIN: 009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
President

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

	Schedule	DSP A.C.E. Fund - Series 1 (DSPACEF - Series 1) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (DSPBRACEF - Series 1))		DSP FMP - Series 217 - 40M (Erstwhile known as DSP BlackRock FMP Series 217 - 40M)		DSP FMP - Series 218 - 40M (Erstwhile known as DSP BlackRock FMP Series 218 - 40M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	7	72,902,886	68,540,091	-	-	-	-
Interest		16,217,868	6,126,579	105,879,734	99,731,543	22,496,052	21,605,053
Profit on sale/redemption of investments (net)		49,167,456	-	-	3,887	127,548	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on Derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous Income		106	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	59,463,808	5,152,508	-	524,339	-
Write back of marked to market loss on derivative trade		303,468,611	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		305,565,446	433,324,549	10,660,954	(234,894)	2,799,893	(116,204)
		747,322,373	567,455,027	121,693,196	99,500,536	25,947,832	21,488,849
EXPENSES & LOSSES							
Management fees		26,931,963	70,134,692	294,509	225,710	97,204	29,625
Service tax / GST on management fees		4,847,734	12,624,258	53,016	40,636	17,496	5,332
Transfer agents fees and expenses		1,771,765	1,504,765	143,993	126,160	31,571	27,730
Custodian fees and Transaction charges		295,415	292,944	74,437	67,129	16,182	15,042
Trusteeship fees		106,200	94,400	28,320	20,060	-	-
Commission to agents		36,622,870	42,714,895	771,024	749,449	328,034	316,588
Audit fees (including Service Tax /GST)		74,340	63,720	14,160	63,720	-	63,720
Other operating expenses		132,812	101,495	30,907	13,908	10,913	3,263
Investor Education and Awareness expenses		1,179,934	1,127,506	283,935	258,344	62,253	56,779
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	86,025,952	98,410	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		823,675,266	-	-	5,152,508	-	524,339
Marked to Market Loss on Derivative trade		-	154,574,756	-	-	-	-
		895,638,299	369,259,383	1,792,711	6,717,624	563,653	1,042,418
Net income as per Revenue Account		(148,315,926)	198,195,644	119,900,485	92,782,912	25,384,179	20,446,431
Retained surplus / (Deficit) brought forward (refer to schedule 2)		(411,871,324)	(176,067,002)	114,636,876	21,619,346	24,892,505	4,329,870
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		738,889,995	433,324,549	11,219,769	558,815	2,957,937	158,044
- Balance unrealised appreciation reserve, beginning of year/period		433,324,549	-	558,815	793,709	158,044	274,248
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(305,565,446)	(433,324,549)	(10,660,954)	234,894	(2,799,893)	116,204
Income available for Appropriation		(865,752,696)	(411,195,907)	223,876,407	114,637,152	47,476,791	24,892,505
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		(865,752,696)	(411,195,907)	223,876,407	114,637,152	47,476,791	24,892,505
Notes to financial statements	8						

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

For Walker Chandiook & Co LLP

Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013

Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

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
 DIN: 00009905

Sd/-
S. S. N. Moorthy
 Director
 DIN: 06508812

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
 DIN: 009873

Sd/-
Kalpen Parekh
 President

Sd/-
Uday Khanna
 Director
 DIN: 00079129

Sd/-
Kedar Karnik
 Fund Manager

Sd/-
Laukik Bagwe
 Fund Manager

Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

	Schedule	DSP FMP - Series 219 - 40M (Erstwhile known as DSP BlackRock FMP Series 219 - 40M)		DSP FMP - Series 220 - 40M (Erstwhile known as DSP BlackRock FMP Series 220 - 40M)		DSP FMP - Series 221 - 40M (Erstwhile known as DSP BlackRock FMP Series 221 - 40M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	191,517,582	179,006,583	197,180,625	186,615,629	200,358,271	190,413,365
Profit on sale/redemption of investments (net)		303,072	10,292	-	1,894	-	184,673
Profit on inter-scheme sale of Investments (net)		-	-	-	732	387,930	18,946
Profit on Derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	1,932,196	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		25,522,558	(2,831,444)	30,657,141	(6,877,305)	27,305,281	(12,798,065)
		217,343,212	176,185,431	229,769,962	179,740,950	228,051,482	177,818,919
EXPENSES & LOSSES							
Management fees		1,017,213	923,552	1,451,644	1,310,678	3,645,471	3,329,642
Service tax / GST on management fees		183,108	166,238	261,294	235,914	656,176	599,344
Transfer agents fees and expenses		262,560	230,356	267,149	233,424	269,771	236,279
Custodian fees and Transaction charges		134,576	121,709	136,669	125,862	138,150	127,533
Trusteeship fees		42,480	38,940	44,840	40,120	46,020	41,300
Commission to agents		1,111,681	1,061,746	934,369	891,851	711,621	675,587
Audit fees (including Service Tax /GST)		28,320	63,720	28,320	63,720	30,680	63,720
Other operating expenses		51,694	25,202	52,390	24,997	52,949	25,452
Investor Education and Awareness expenses		517,726	471,618	526,783	478,014	531,953	483,918
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	288,900	-	95,121	-
Loss on inter-scheme sale of Investments (net)		-	1,941,038	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	1,932,196	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		3,349,358	5,044,119	3,992,358	5,336,776	6,177,912	5,582,775
Net income as per Revenue Account		213,993,854	171,141,312	225,777,604	174,404,174	221,873,570	172,236,144
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		204,894,732	30,921,976	202,714,513	21,433,133	203,020,467	17,988,335
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		26,897,998	1,375,440	30,766,968	109,827	28,766,415	1,461,134
- Balance unrealised appreciation reserve, beginning of year/period		1,375,440	4,206,884	109,827	6,987,132	1,461,134	14,259,199
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(25,522,558)	2,831,444	(30,657,141)	6,877,305	(27,305,281)	12,798,065
Income available for Appropriation		393,366,028	204,894,732	397,834,976	202,714,612	397,588,756	203,022,544
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		393,366,028	204,894,732	397,834,976	202,714,612	397,588,756	203,022,544
Notes to financial statements	8						

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

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
President

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

	Schedule	DSP A.C.E. Fund-Series 2 (DSPACEF-Series 2) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (DSPBRACEF - Series 2))		DSP FMP - Series 223 - 39M (Erstwhile known as DSP BlackRock FMP Series 223 - 39M)		DSP FMP - Series 224 - 39M (Erstwhile known as DSP BlackRock FMP Series 224 - 39M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	7	9,853,042	9,080,504	-	-	-	-
Interest		2,176,317	989,474	246,601,160	234,939,313	219,771,956	208,278,599
Profit on sale/redemption of investments (net)		6,465,700	-	-	355,900	-	-
Profit on inter-scheme sale of Investments (net)		-	-	98,468	-	-	-
Profit on Derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous Income		53	222	1	-	-	-
Write back of provision for unrealised loss in the value of investments		-	4,908,029	974,320	-	12,231,601	-
Write back of marked to market loss on derivative trade		44,569,635	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		165,180,322	57,060,844	38,612,764	(13,471,599)	13,532,697	(6,956,699)
		228,245,069	72,039,073	286,286,713	221,823,614	245,536,254	201,321,900
EXPENSES & LOSSES							
Management fees		3,772,238	9,210,684	1,142,844	1,082,911	267,728	251,215
Service tax / GST on management fees		679,004	1,657,922	205,712	194,922	48,192	45,208
Transfer agents fees and expenses		242,640	217,866	331,232	290,077	288,719	253,685
Custodian fees and Transaction charges		40,931	42,518	168,826	155,245	146,903	135,406
Trusteeship fees		14,160	14,160	56,640	47,200	53,100	40,120
Commission to agents		5,418,908	8,612,468	649,034	606,588	703,773	668,841
Audit fees (including Service Tax /GST)		14,160	63,720	42,480	63,720	36,580	63,720
Other operating expenses		22,311	13,215	63,742	31,450	56,266	27,130
Investor Education and Awareness expenses		161,789	152,151	653,148	592,253	569,315	517,578
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	7,251,101	424,317	-	63,840	-
Loss on inter-scheme sale of Investments (net)		-	-	-	1,216,860	-	-
Change in net unrealised loss in the value of investments		112,644,624	-	-	974,320	-	12,231,601
Marked to Market Loss on Derivative trade		-	20,285,614	-	-	-	-
		123,010,765	47,521,419	3,737,975	5,255,546	2,234,416	14,234,504
Net income as per Revenue Account		105,234,304	24,517,654	282,548,738	216,568,068	243,301,838	187,087,396
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		(61,543,997)	(28,996,917)	244,116,250	14,076,583	203,741,314	9,698,999
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		222,241,166	57,060,844	38,706,153	93,389	13,532,697	-
- Balance unrealised appreciation reserve, beginning of year/period		57,060,844	-	93,389	13,564,988	-	6,956,699
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(165,180,322)	(57,060,844)	(38,612,764)	13,471,599	(13,532,697)	6,956,699
Income available for Appropriation		(121,490,015)	(61,540,107)	488,052,224	244,116,250	433,510,455	203,743,094
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		(121,490,015)	(61,540,107)	488,052,224	244,116,250	433,510,455	203,743,094
Notes to financial statements	8						

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

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013

Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 009873

Sd/-
Kalpen Parekh
President

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

	Schedule	DSP FMP - Series 226 - 39M (Erstwhile known as DSP BlackRock FMP Series 226 - 39M)		DSP FMP - Series 227 - 39M (Erstwhile known as DSP BlackRock FMP Series 227 - 39M)		DSP FMP - Series 232 - 36M	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	362,544,185	343,779,183	122,088,194	114,579,464	239,835,363	183,289,258
Profit on sale/redemption of investments (net)		-	-	-	-	-	4,948
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	2,037,150
Profit on Derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		6,694,140	-	2,448,607	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		54,569,208	(8,551,178)	15,908,261	(1,176,352)	38,320,471	50,100,760
		423,807,533	335,228,005	140,445,062	113,403,112	278,155,834	235,432,116
EXPENSES & LOSSES							
Management fees		1,353,316	1,314,629	1,527,733	1,379,000	4,340,312	3,255,981
Service tax / GST on management fees		243,580	236,640	274,990	248,218	781,276	586,072
Transfer agents fees and expenses		488,503	429,390	163,525	144,084	321,259	229,707
Custodian fees and Transaction charges		250,531	228,841	83,572	76,681	164,227	123,234
Trusteeship fees		84,960	69,620	28,320	24,780	56,640	36,580
Commission to agents		1,715,714	1,588,690	783,659	716,757	1,962,580	1,444,861
Audit fees (including Service Tax /GST)		59,000	63,720	17,700	63,720	42,480	53,100
Other operating expenses		91,377	45,966	34,464	15,840	62,331	1,370
Investor Education and Awareness expenses		963,272	873,968	322,452	293,125	633,484	465,591
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	6,881,730	-	2,530,938	-	-
Change in net unrealised loss in the value of investments		-	6,694,140	-	2,448,607	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		5,250,253	18,427,334	3,236,415	7,941,750	8,364,589	6,196,496
Net income as per Revenue Account		418,557,280	316,800,671	137,208,647	105,461,362	269,791,245	229,235,620
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		334,159,113	8,807,369	108,048,663	1,410,949	179,134,860	-
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		55,439,967	870,759	16,383,856	475,595	88,421,231	50,100,760
- Balance unrealised appreciation reserve, beginning of year/period		870,759	9,421,937	475,595	1,651,947	50,100,760	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(54,569,208)	8,551,178	(15,908,261)	1,176,352	(38,320,471)	(50,100,760)
Income available for Appropriation		698,147,185	334,159,218	229,349,049	108,048,663	410,605,634	179,134,860
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		698,147,185	334,159,218	229,349,049	108,048,663	410,605,634	179,134,860
Notes to financial statements	8						

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

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 009873
Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Kedar Karnik
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

	Schedule	DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M		DSP FMP - Series 236 - 36M		DSP FMP - Series 237 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Dividend		-	-	-	-	-	-	-	-
Interest	7	228,279,127	169,949,612	295,716,943	216,111,866	181,306,598	126,844,252	93,898,260	64,643,867
Profit on sale/redemption of investments (net)		-	7,422	-	207,236	29,348	271,776	-	108,329
Profit on inter-scheme sale of Investments (net)		-	822,760	25,374	-	-	2,028,980	-	50,480
Profit on Derivatives transactions (net)		-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	1	-
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/derivatives		33,596,635	49,361,444	36,628,646	43,605,163	21,939,134	23,282,495	13,249,933	13,068,080
		261,875,762	220,141,238	332,370,963	259,924,265	203,275,080	152,427,503	107,148,194	77,870,756
EXPENSES & LOSSES									
Management fees		4,183,783	3,058,291	3,202,475	2,317,029	2,139,941	1,451,264	1,037,875	685,653
Service tax / GST on management fees		753,082	550,500	576,460	417,052	385,186	261,228	186,812	123,412
Transfer agents fees and expenses		309,738	215,978	388,880	264,002	234,599	151,999	124,181	79,328
Custodian fees and Transaction charges		158,230	115,333	198,767	141,648	120,144	82,572	63,928	43,078
Trusteeship fees		56,640	34,220	70,800	41,300	42,480	24,780	24,780	9,440
Commission to agents		1,520,850	1,091,696	641,046	448,012	893,435	595,241	521,482	342,417
Audit fees (including Service Tax /GST)		42,480	47,790	48,380	47,790	28,320	42,480	14,160	42,480
Other operating expenses		60,359	1,414	75,919	2,335	46,936	966	27,677	662
Investor Education and Awareness expenses		610,762	437,643	766,822	534,820	462,601	307,644	244,869	160,502
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-	-	-
		7,695,924	5,552,865	5,969,549	4,213,988	4,353,642	2,918,174	2,245,764	1,486,972
Net income as per Revenue Account		254,179,838	214,588,373	326,401,414	255,710,277	198,921,438	149,509,329	104,902,430	76,383,784
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		165,226,929	-	212,105,114	-	126,226,834	-	63,315,704	-
Less : Transfer to unrealised appreciation reserve									
- Balance unrealised appreciation reserve, end of year/period		82,958,079	49,361,444	80,233,809	43,605,163	45,221,629	23,282,495	26,318,013	13,068,080
- Balance unrealised appreciation reserve, beginning of year/period		49,361,444	-	43,605,163	-	23,282,495	-	13,068,080	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(33,596,635)	(49,361,444)	(36,628,646)	(43,605,163)	(21,939,134)	(23,282,495)	(13,249,933)	(13,068,080)
Income available for Appropriation		385,810,132	165,226,929	501,877,882	212,105,114	303,209,138	126,226,834	154,968,201	63,315,704
Appropriation									
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		385,810,132	165,226,929	501,877,882	212,105,114	303,209,138	126,226,834	154,968,201	63,315,704
Notes to financial statements	8								

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

For Walker Chandiook & Co LLP

Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013

Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

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

Sd/-
S. S. N. Moorthy
 Director
 DIN: 00009905

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
 DIN: 009873

Sd/-
Kalpen Parekh
 President

Sd/-
Uday Khanna
 Director
 DIN: 00079129

Sd/-
Kedar Karnik
 Fund Manager

Sd/-
Laulik Bagwe
 Fund Manager

Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

	Schedule	DSP FMP - Series 238 - 36M		DSP FMP - Series 239 - 36M		DSP FMP - Series 241 - 36M		DSP FMP - Series 243 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Dividend									
Interest	7	361,081,590	244,040,512	94,047,652	63,546,504	376,702,960	236,508,348	193,252,723	110,986,488
Profit on sale/redemption of investments (net)		7,291,700	5,370,589	1,696,930	1,073,650	7,003,912	387,031	-	-
Profit on inter-scheme sale of Investments (net)		48,568	-	-	-	12,712	37,529	3,779	32,259
Profit on Derivatives transactions (net)		-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	1	-
Write back of provision for unrealised loss in the value of investments		5,917,045	-	3,087,251	-	2,548,940	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		792,870	-	509,904	62,259	-	-	1,085,126	3,481,505
		375,131,773	249,411,101	99,341,737	64,682,413	386,268,524	236,932,908	194,341,629	114,500,252
EXPENSES & LOSSES									
Management fees		10,683,958	6,998,192	3,039,142	1,823,538	13,149,720	7,989,533	3,988,717	2,253,981
Service tax / GST on management fees		1,923,116	1,259,666	547,048	328,234	2,366,954	1,438,120	717,976	405,718
Transfer agents fees and expenses		411,077	265,449	108,404	70,062	430,036	252,653	227,792	124,804
Custodian fees and Transaction charges		206,636	137,926	55,585	37,082	217,146	134,640	116,520	64,643
Trusteeship fees		70,800	41,300	14,160	9,440	76,700	37,760	42,480	20,060
Commission to agents		10,513,523	6,971,319	3,130,181	2,263,964	12,483,058	7,514,175	2,485,931	1,392,294
Audit fees (including Service Tax /GST)		54,280	42,480	14,160	42,480	56,640	42,480	28,320	37,170
Other operating expenses		78,653	6,194	24,677	1,877	82,476	5,143	46,167	6,166
Investor Education and Awareness expenses		810,635	537,116	213,772	141,765	848,015	509,787	449,183	251,193
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	1,436,172	-	213,319	-	-	-	-
Change in net unrealised loss in the value of investments		-	10,461,843	-	3,087,251	1,029,550	26,580,532	1,665,616	9,751,057
Marked to Market Loss on Derivative trade		-	-	-	-	-	-	-	-
		24,752,678	28,157,657	7,147,129	8,019,012	30,740,295	44,504,823	9,768,702	14,307,086
Net income as per Revenue Account		350,379,095	221,253,444	92,194,608	56,663,401	355,528,229	192,428,085	184,572,927	100,193,166
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		221,253,444	-	56,601,142	-	192,428,085	-	96,711,950	-
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		792,870	-	572,163	62,259	-	-	4,566,631	3,481,505
- Balance unrealised appreciation reserve, beginning of year/period		-	-	62,259	-	-	-	3,481,505	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(792,870)	-	(509,904)	(62,259)	-	-	(1,085,126)	(3,481,505)
Income available for Appropriation		570,839,669	221,253,444	148,285,846	56,601,142	547,956,314	192,428,085	280,199,751	96,711,661
Appropriation									
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		570,839,669	221,253,444	148,285,846	56,601,142	547,956,314	192,428,085	280,199,751	96,711,661
Notes to financial statements	8								

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

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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

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Chairman
DIN: 009873

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Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
President

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

	Schedule	DSP FMP - Series 244 - 36M		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	0
Interest	7	70,706,359	39,802,429	41,637,470	4,109,761	17,749,636	707,811
Profit on sale/redemption of investments (net)		-	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		1,812	-	5,437	-	-	-
Profit on Derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-
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/derivatives		8,782,754	11,073,425	7,022,367	4,612,809	3,355,438	814,913
		79,490,925	50,875,854	48,665,274	8,722,570	21,105,074	1,522,724
EXPENSES & LOSSES							
Management fees		811,690	425,108	393,757	30,158	204,223	7,806
Service tax / GST on management fees		146,102	76,520	70,876	5,428	36,762	1,404
Transfer agents fees and expenses		91,095	47,761	52,389	4,543	22,226	704
Custodian fees and Transaction charges		46,903	26,164	27,396	2,219	12,845	314
Trusteeship fees		14,160	7,080	14,160	-	-	-
Commission to agents		972,552	520,388	274,791	23,964	307,811	9,625
Audit fees (including Service Tax /GST)		14,160	37,170	-	5,310	-	-
Other operating expenses		21,509	553	11,485	6,548	11,153	1,369
Investor Education and Awareness expenses		179,630	96,009	103,309	9,065	45,065	1,408
Provision for downgrade/default security (Refer Note 20 to Schedule 8)		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	85,414	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		2,297,801	1,322,167	948,163	87,235	640,085	22,630
Net income as per Revenue Account		77,193,124	49,553,687	47,717,111	8,635,335	20,464,989	1,500,094
Retained surplus / (Deficit) brought forward (refer to Schedule 2)		38,480,262	-	4,022,526	-	685,181	-
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		19,856,179	11,073,425	11,635,176	4,612,809	4,170,351	814,913
- Balance unrealised appreciation reserve, beginning of year/period		11,073,425	-	4,612,809	-	814,913	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(8,782,754)	(11,073,425)	(7,022,367)	(4,612,809)	(3,355,438)	(814,913)
Income available for Appropriation		106,890,632	38,480,262	44,717,270	4,022,526	17,794,732	685,181
Appropriation							
Income Distributed during the year / period (refer note 3 of Schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		106,890,632	38,480,262	44,717,270	4,022,526	17,794,732	685,181
Notes to financial statements	8						

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

For Walker Chandio & Co LLP

Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013

Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

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
 DIN: 00009905

Sd/-
S. S. N. Moorthy
 Director
 DIN: 06508812

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

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Hemendra Kothari
 Chairman
 DIN: 009873

Sd/-
Kalpen Parekh
 President

Sd/-
Uday Khanna
 Director
 DIN: 00079129

Sd/-
Kedar Karnik
 Fund Manager

Sd/-
Laukik Bagwe
 Fund Manager

Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSP3YCEEF) (Erstwhile known as DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSPBR3YCEEF))				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	663,982,997.370	6,639,829,973	663,982,997.370	6,639,829,973	
	22,669,868.753	226,698,687	24,145,582.204	241,455,821	
	-	-	-	-	
	22,669,868.753	226,698,687	24,145,582.204	241,455,821	
	-	-	1,475,713.451	14,757,134	
	22,669,868.753	226,698,687	22,669,868.753	226,698,687	
	12,493,984.509	124,939,845	12,493,984.509	124,939,845	
	9,808,790.578	98,087,906	9,808,790.578	98,087,906	
	-	-	-	-	
	277,292.750	2,772,927	277,292.750	2,772,927	
	89,800.916	898,009	89,800.916	898,009	
	-	-	-	-	
	22,669,868.753	226,698,687	22,669,868.753	226,698,687	
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		63,136,880		81,165,708	
		(63,136,880)		(81,165,708)	
		39,372,769		66,922,058	
		-		(3,785,178)	
		39,372,769		63,136,880	
		23,947,476		-	
		17,181,452		23,947,476	
		41,128,928		23,947,476	
		80,501,697		87,084,356	
	3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		597,784		713,472
			-		17,009,006
			54,256		38,620
		652,040		17,761,098	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund		278,444,395	234,135,338	281,671,818	305,619,294
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
	278,444,395	234,135,338	281,671,818	305,619,294	
	5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net			318,663		804,385
			1,368,636		-
			12,378,947		6,595,831
			41,128,928		-
			18,521,573		18,521,573
			339		3,058
			-		-
			-		-
			-		-
			-		-
		-		-	
		-		-	
		73,717,086		25,924,847	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules		DSP FMP - Series 195 - 36M (Erstwhile known as DSP BlackRock FMP Series 195 - 36M)			
		As at 15.04.19		As at 31.03.19	
		Units	₹	Units	₹
1	UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up	45,904,287.364	459,042,873	45,904,287.364	459,042,873
	Outstanding: Opening Balance	45,904,287.364	459,042,873	45,904,287.364	459,042,873
	New Fund / Plan Offer	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	45,904,287.364	459,042,873	45,904,287.364	459,042,873
	Unit Capital at the end of the year / period	45,904,287.364	459,042,873	45,904,287.364	459,042,873
	Regular: Growth Plan	39,603,703.027	396,037,030	39,603,703.027	396,037,030
	Regular: Dividend Plan	15,500.000	155,000	15,500.000	155,000
	Regular: Quarterly Dividend Plan	367,000.000	3,670,000	367,000.000	3,670,000
	Direct: Growth Plan	5,914,784.337	59,147,843	5,914,784.337	59,147,843
	Direct: Dividend Plan	2,300.000	23,000	2,300.000	23,000
	Direct: Quarterly Dividend Plan	1,000.000	10,000	1,000.000	10,000
	Unit capital at the end of the year / period	45,904,287.364	459,042,873	45,904,287.364	459,042,873
		As at 15.04.19		As at 31.03.19	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance		75,064,621		90,552,784
	Less: (Surplus) / Deficit transferred to Revenue Account		(75,064,621)		(90,552,784)
	Add: Surplus / (Deficit) transferred from Revenue Account		78,267,140		75,064,621
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		78,267,140		75,064,621
	Unrealised Appreciation on Investments Opening balance		1,581,470		529,711
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,581,470)		1,051,759
	Closing balance		-		1,581,470
		As at 15.04.19		As at 31.03.19	
		₹		₹	
		78,267,140		76,646,091	
3	CURRENT LIABILITIES & PROVISIONS Sundry creditors		47,651		51,986
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		5,639		19,231
			53,290		71,217
		As at 15.04.19		As at 31.03.19	
		₹		₹	
4	INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing		-		-
	Government Securities		-		-
	Bonds & Debentures Listed or awaiting listing		-	175,292,555	175,917,395
	Private placement / unlisted		-	40,232,960	40,012,560
	Commercial Papers (CP)		-	24,929,558	24,932,700
	Certificate of Deposits (CD)		-	-	-
	Units of Mutual Fund		-	282,499,999	283,453,488
			-	522,955,072	524,316,143
		As at 15.04.19		As at 31.03.19	
		₹		₹	
5	DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
		As at 15.04.19		As at 31.03.19	
		₹		₹	
6	OTHER CURRENT ASSETS Balances with banks in current account		263,303		442,742
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		537,012,607		3,703,936
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
	Outstanding and accrued income		87,393		7,297,360
	Tax deducted at source		-		-
	Other receivable : Gross	56,693,420	-	56,693,420	-
	Less: Provision for impairment (Refer Note 20 to Schedule 8)	56,693,420	-	56,693,420	-
	Other receivable : Net		-		-
			537,363,303		11,444,038

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP Dual Advantage Fund Series 44-39M (DSPDAF - 544 - 39M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 44 - 39M (DSPBRDAF - 544 - 39M))			
	As at 01.07.19		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	46,927,581.155	469,275,811	46,927,581.155	469,275,811
Outstanding:				
Opening Balance	45,089,408.968	450,894,089	46,927,581.155	469,275,811
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	45,089,408.968	450,894,089	46,927,581.155	469,275,811
Redemptions during the year / period	-	-	1,838,172.187	18,381,722
Unit Capital at the end of the year / period	45,089,408.968	450,894,089	45,089,408.968	450,894,089
Regular: Growth Plan	41,344,373.393	413,443,734	41,344,373.393	413,443,734
Regular: Dividend Plan	2,855,566.332	28,555,663	2,855,566.332	28,555,663
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	873,969.243	8,739,692	873,969.243	8,739,692
Direct: Dividend Plan	15,500.000	155,000	15,500.000	155,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit capital at the end of the year / period	45,089,408.968	450,894,089	45,089,408.968	450,894,089
	As at 01.07.19		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		57,242,677		41,942,007
Less: (Surplus) / Deficit transferred to Revenue Account		(57,242,677)		(41,942,007)
Add: Surplus / (Deficit) transferred from Revenue Account		157,126,722		62,801,147
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		(5,558,470)
Closing balance		157,126,722		57,242,677
Unrealised Appreciation on Investments				
Opening balance		93,974,610		52,900,728
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(93,974,610)		41,073,882
Closing balance		-		93,974,610
	As at 01.07.19		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		318,635		836,828
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		10,270		26,729
		328,905		863,557
	As at 01.07.19		As at 31.03.19	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	135,693,786	135,609,435
Private placement / unlisted	-	-	39,999,760	40,000,120
Commercial Papers (CP)	-	-	5,884,525	5,849,478
Certificate of Deposits (CD)	-	-	-	-
Units of Mutual Fund	-	-	-	-
			181,578,071	181,459,033
	As at 01.07.19		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 01.07.19		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		549,602		417,752
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		607,705,098		238,615,035
Marked-to-market margin for equity derivatives		-		93,974,250
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		79,698,750
Outstanding and accrued income		94,902		8,810,113
Tax deducted at source		-		-
Other receivable : Gross	2,971,585	-	-	-
Less: Provision for impairment (Refer Note 20 to Schedule 8)	2,971,471	-	-	-
Other receivable : Net		114		-
		608,349,716		421,515,900

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP Dual Advantage Fund Series 45-38M (DSPDAF - 545 - 38M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 45 - 38M (DSPBRDAF - 545 - 38M))			
	As at 01.07.19		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	50,645,214.787	506,452,148	50,645,214.787	506,452,148
Outstanding:				
Opening Balance	48,855,714.787	488,557,148	50,645,214.787	506,452,148
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	48,855,714.787	488,557,148	50,645,214.787	506,452,148
Redemptions during the year / period	-	-	1,789,500.000	17,895,000
Unit Capital at the end of the year / period	48,855,714.787	488,557,148	48,855,714.787	488,557,148
Regular: Growth Plan	43,480,802.156	434,808,022	43,480,802.156	434,808,022
Regular: Dividend Plan	4,541,957.011	45,419,570	4,541,957.011	45,419,570
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	703,255.620	7,032,556	703,255.620	7,032,556
Direct: Dividend Plan	129,700.000	1,297,000	129,700.000	1,297,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit capital at the end of the year / period	48,855,714.787	488,557,148	48,855,714.787	488,557,148
	As at 01.07.19		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		61,446,042		45,036,333
Less: (Surplus) / Deficit transferred to Revenue Account		(61,446,042)		(45,036,333)
Add: Surplus / (Deficit) transferred from Revenue Account		177,568,782		67,094,244
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		(5,648,202)
Closing balance		177,568,782		61,446,042
Unrealised Appreciation on Investments				
Opening balance		109,066,544		62,647,611
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(109,066,544)		46,418,933
Closing balance		-		109,066,544
	As at 01.07.19		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		395,795		1,019,369
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		11,280		33,322
		407,075		1,052,691
	As at 01.07.19		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	183,513,310	183,840,400
Private placement / unlisted	-	-	49,882,350	50,000,150
Commercial Papers (CP)	-	-	2,451,886	2,437,283
Certificate of Deposits (CD)	-	-	-	-
Units of Mutual Fund	-	-	-	-
			235,847,546	236,277,833
	As at 01.07.19		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 01.07.19		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		532,906		394,630
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		665,896,011		214,979,306
Marked-to-market margin for equity derivatives		-		108,621,653
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		85,951,125
Outstanding and accrued income		103,989		13,897,878
Tax deducted at source		-		-
Other receivable : Gross	1,238,212	-	-	-
Less: Provision for impairment (Refer Note 20 to Schedule 8)	1,238,113	-	-	-
Other receivable : Net		99		-
		666,533,005		423,844,592

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP - Series 196 - 37M (Erstwhile known as DSP BlackRock FMP Series 196 - 37M)				
	As at 01.08.19		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	239,638,472.985	2,396,384,730	239,638,472.985	2,396,384,730	
	239,638,472.985	2,396,384,730	239,638,472.985	2,396,384,730	
	-	-	-	-	
	-	-	-	-	
	239,638,472.985	2,396,384,730	239,638,472.985	2,396,384,730	
	-	-	-	-	
	239,638,472.985	2,396,384,730	239,638,472.985	2,396,384,730	
	188,714,705.559	1,887,147,056	188,714,705.559	1,887,147,056	
	1,700,000	17,000	1,700,000	17,000	
	2,500,000	25,000	2,500,000	25,000	
	50,919,567.426	509,195,674	50,919,567.426	509,195,674	
	-	-	-	-	
	-	-	-	-	
239,638,472.985	2,396,384,730	239,638,472.985	2,396,384,730		
	As at 01.08.19		As at 31.03.19		
	₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		348,107,869		404,870,257	
		(348,107,869)		(404,870,257)	
		381,955,080		348,107,869	
		-		-	
		381,955,080		348,107,869	
				5,962,558	
		-		(5,962,558)	
		-		-	
		381,955,080		348,107,869	
		As at 01.08.19		As at 31.03.19	
		₹		₹	
	3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		1,369,147		8,525,690
			-		-
		153,842		690,987	
		1,522,989		9,216,677	
		As at 01.08.19		As at 31.03.19	
		₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund					
			2,263,020,054	2,262,596,602	
			454,227,719	160,000,480	
			62,780,176	62,394,432	
			74,525,564	74,525,475	
			-	-	
			2,854,553,513	2,559,516,989	
		As at 01.08.19		As at 31.03.19	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
	5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)				
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		280,239		175,558	
		-		-	
		2,779,148,556		2,285,111	
		-		-	
		-		-	
		434,004		191,731,618	
		-		-	
		326,036,431		294,337,799	
		326,036,431		294,337,799	
		-		-	
		2,779,862,799		194,192,287	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP Dual Advantage Fund Series 46-36M (DSPDAF - 546 - 36M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 46 - 36M (DSPBRDAF - 546 - 36M))			
	As at 15.07.19		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	45,369,050.192	453,690,502	45,369,050.192	453,690,502
Outstanding:				
Opening Balance	45,325,979.271	453,259,793	45,369,050.192	453,690,502
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	45,325,979.271	453,259,793	45,369,050.192	453,690,502
Redemptions during the year / period	-	-	43,070.921	430,709
Unit Capital at the end of the year / period	45,325,979.271	453,259,793	45,325,979.271	453,259,793
Regular: Growth Plan	42,759,493.457	427,594,935	42,759,493.457	427,594,935
Regular: Dividend Plan	1,549,518.121	15,495,181	1,549,518.121	15,495,181
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	1,016,967.693	10,169,677	1,016,967.693	10,169,677
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit capital at the end of the year / period	45,325,979.271	453,259,793	45,325,979.271	453,259,793
	As at 15.07.19		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		62,122,342		40,319,579
Less: (Surplus) / Deficit transferred to Revenue Account		(62,122,342)		(40,319,579)
Add: Surplus / (Deficit) transferred from Revenue Account		110,516,575		62,220,500
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		(98,158)
Closing balance		110,516,575		62,122,342
Unrealised Appreciation on Investments				
Opening balance		51,350,713		18,652,615
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(51,350,713)		32,698,098
Closing balance		-		51,350,713
	As at 15.07.19		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		177,328		1,059,099
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		709,022		36,741
		886,350		1,095,840
	As at 15.07.19		As at 31.03.19	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Listed or awaiting listing	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	373,989,943	371,480,130
Private placement / unlisted	-	-	-	-
Commercial Papers (CP)				
Listed or awaiting listing	-	-	24,518,855	24,372,825
Private placement / unlisted	-	-	-	-
Certificate of Deposits (CD)				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Units of Mutual Fund				
	-	-	398,508,798	395,852,955
	As at 15.07.19		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 15.07.19		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		409,368		360,289
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		564,165,247		25,551,692
Marked-to-market margin for equity derivatives		-		51,350,713
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		71,791,581
Outstanding and accrued income		88,103		22,921,458
Tax deducted at source		-		-
Other receivable : Gross	12,381,129	-	-	-
Less: Provision for impairment (Refer Note 20 to Schedule 8)	12,381,129	-	-	-
Other receivable : Net		-		-
		564,662,718		171,975,733

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP Dual Advantage Fund Series 49-42M (DSPDAF - 549 - 42M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 49 - 42M (DSPBRDAF - 549 - 42M))			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	43,830,194.673	438,301,947	43,830,194.673	438,301,947
Outstanding:				
Opening Balance	43,729,686.573	437,296,866	43,830,194.673	438,301,947
New Fund / Plan Offer	-	-	0.000	-
Capital issued during the period (Including Dividend Reinvestment)	43,729,686.573	437,296,866	43,830,194.673	438,301,947.000
Redemptions during the year / period	-	-	100,508.100	1,005,081
Unit Capital at the end of the year / period	43,729,686.573	437,296,866	43,729,686.573	437,296,866
Regular: Growth Plan	42,185,422.873	421,854,229	42,185,422.873	421,854,229
Regular: Dividend Plan	626,540.000	6,265,400	626,540.000	6,265,400
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	917,723.700	9,177,237	917,723.700	9,177,237
Direct: Dividend Plan	-	-	0.000	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit capital at the end of the year / period	43,729,686.573	437,296,866	43,729,686.573	437,296,866
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		43,801,324		27,050,231
Less: (Surplus) / Deficit transferred to Revenue Account		(43,801,324)		(27,050,231)
Add: Surplus / (Deficit) transferred from Revenue Account		68,842,004		43,915,392
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		(114,068)
Closing balance		68,842,004		43,801,324
Unrealised Appreciation on Investments				
Opening balance		22,596,253		14,706,562
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(22,436,513)		7,889,691
Closing balance		159,740		22,596,253
		69,001,744		66,397,577
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		932,473		706,990
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		42,428		19,230
		974,901		726,220
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	74,973,714	70,811,677	69,700,510	92,296,763
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	4,842,440	5,002,180	346,853,154	338,406,210
Private placement / unlisted	-	-	42,395,977	41,835,360
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Units of Mutual Fund	-	-	-	-
	79,816,154	75,813,857	458,949,641	472,538,333
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		220,900		3,526,638
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		430,898,512		23,682,056
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		340,242		4,673,636
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		431,459,654		31,882,330

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 204 - 37M (Erstwhile known as DSP BlackRock FMP Series 204 - 37M)				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	148,589,186.611	1,485,891,866	148,589,186.611	1,485,891,866	
	148,585,186.611	1,485,851,866	148,589,186.611	1,485,891,866	
	-	-	-	-	
	-	-	-	-	
	148,585,186.611	1,485,851,866	148,589,186.611	1,485,891,866	
	-	-	4,000,000	40,000	
	148,585,186.611	1,485,851,866	148,585,186.611	1,485,851,866	
	16,641,798.700	166,417,987	16,641,798.700	166,417,987	
	6,000,000	60,000	6,000,000	60,000	
	7,500,000	75,000	7,500,000	75,000	
	131,918,895.911	1,319,188,959	131,918,895.911	1,319,188,959	
	10,992.000	109,920	10,992.000	109,920	
	-	-	-	-	
	148,585,186.611	1,485,851,866	148,585,186.611	1,485,851,866	
	As at 31.03.20		As at 31.03.19		
	₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		227,464,977		107,858,160	
		(227,464,977)		(107,858,160)	
		350,591,761		227,468,478	
		-		(3,501)	
		350,591,761		227,464,977	
		734,353		1,081,570	
		3,526,748		(347,217)	
		4,261,101		734,353	
		354,852,862		228,199,330	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
	3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		958,501		771,163
			-		-
			98,596		82,025
		1,057,097		853,188	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund		-		-	
		-		-	
		-		-	
		172,256,350	175,076,300	1,658,356,983	1,658,972,759
		-	-	-	-
		90,673,753	90,678,679	-	-
		363,127,208	363,265,983	-	-
		1,197,499,999	1,198,797,449	10,000,000	10,118,577
		1,823,557,310	1,827,818,411	1,668,356,983	1,669,091,336
		As at 31.03.20		As at 31.03.19	
		₹		₹	
	5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
			As at 31.03.20		As at 31.03.19
			₹		₹
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		266,790		410,775	
		-		-	
		2,181,263		19,099,007	
		-		-	
		-		-	
		11,495,361		26,303,266	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		13,943,414		45,813,048	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 209 - 37M (Erstwhile known as DSP BlackRock FMP Series 209 - 37M)				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	71,542,953.890	715,429,539	71,542,953.890	715,429,539	
	71,542,953.890	715,429,539	71,542,953.890	715,429,539	
	-	-	-	-	
	-	-	-	-	
	71,542,953.890	715,429,539	71,542,953.890	715,429,539	
	-	-	-	-	
	71,542,953.890	715,429,539	71,542,953.890	715,429,539	
	27,631,100.000	276,311,000	27,631,100.000	276,311,000	
	15,450,000	154,500	15,450,000	154,500	
	55,000,000	550,000	55,000,000	550,000	
	43,830,497.990	438,304,980	43,830,497.990	438,304,980	
	9,906,000	99,060	9,906,000	99,060	
	999,900	9,999	999,900	9,999	
	71,542,953.890	715,429,539	71,542,953.890	715,429,539	
	As at 31.03.20		As at 31.03.19		
	₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		105,152,162		47,501,439	
		(105,152,162)		(47,501,439)	
		163,680,937		105,152,162	
		-		-	
		163,680,937		105,152,162	
		29,644		723,385	
		1,727,938		(693,741)	
		1,757,582		29,644	
		165,438,519		105,181,806	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
	3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		403,480		354,090
			-		-
			47,133		42,421
		450,613		396,511	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund		-		-	
		-		-	
		-	82,068,433	80,412,829	
		83,800,785	85,037,060	714,913,752	714,327,085
		-	-	-	
		42,845,839	42,848,167	-	
		146,952,094	147,009,515	-	
		598,000,000	598,461,559	2,500,001	2,529,646
		871,598,718	873,356,301	799,482,186	797,269,560
		As at 31.03.20		As at 31.03.19	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
	5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
			As at 31.03.20		As at 31.03.19
		₹		₹	
		-		-	
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		296,767		458,084	
		-		-	
		2,082,114		10,488,248	
		-		-	
		-		-	
		5,583,489		12,791,964	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		7,962,370		23,738,296	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP - Series 210 - 36M (Erstwhile known as DSP BlackRock FMP Series 210 - 36M)			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	54,634,634.460	546,346,344	54,634,634.460	546,346,344
Outstanding:				
Opening Balance	54,633,634.460	546,336,344	54,634,634.460	546,346,344
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	54,633,634.460	546,336,344	54,634,634.460	546,346,344
Redemptions during the year / period	-	-	1,000.000	10,000
Unit Capital at the end of the year / period	54,633,634.460	546,336,344	54,633,634.460	546,336,344
Regular: Growth Plan	8,874,575.644	88,745,756	8,874,575.644	88,745,756
Regular: Dividend Plan	29,700.000	297,000	29,700.000	297,000
Regular: Quarterly Dividend Plan	136,100.000	1,361,000	136,100.000	1,361,000
Direct: Growth Plan	45,571,758.816	455,717,588	45,571,758.816	455,717,588
Direct: Dividend Plan	11,000.000	110,000	11,000.000	110,000
Direct: Quarterly Dividend Plan	10,500.000	105,000	10,500.000	105,000
Unit capital at the end of the year / period	54,633,634.460	546,336,344	54,633,634.460	546,336,344
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		79,065,883		34,872,626
Less: (Surplus) / Deficit transferred to Revenue Account		(79,065,883)		(34,872,626)
Add: Surplus / (Deficit) transferred from Revenue Account		124,034,039		79,066,668
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		(785)
Closing balance		124,034,039		79,065,883
Unrealised Appreciation on Investments				
Opening balance		29,644		346,905
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,311,704		(317,261)
Closing balance		1,341,348		29,644
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		271,725		151,870
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		35,024		25,392
		306,749		177,262
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	54,129,440	55,023,980	463,871,477	463,179,594
Private placement / unlisted	-	-	57,890,812	57,737,144
Commercial Papers (CP)	32,881,691	32,883,477	-	-
Certificate of Deposits (CD)	112,081,689	112,126,025	-	-
Units of Mutual Fund	465,500,000	465,900,685	2,500,001	2,529,646
	664,592,820	665,934,167	606,196,513	603,862,383
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		290,181		409,653
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		2,181,263		9,439,921
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		3,612,869		11,897,176
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		6,084,313		21,746,750

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 211 - 38M (Erstwhile known as DSP BlackRock FMP Series 211 - 38M)			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	25,373,582.853	253,735,829	25,373,582.853	253,735,829
	Outstanding:			
	Opening Balance			
	25,373,582.853	253,735,829	25,373,582.853	253,735,829
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)			
	25,373,582.853	253,735,829	25,373,582.853	253,735,829
	-	-	-	-
	Redemptions during the year / period			
25,373,582.853	253,735,829	25,373,582.853	253,735,829	
Unit Capital at the end of the year / period				
Regular: Growth Plan				
8,167,376.148	81,673,762	8,167,376.148	81,673,762	
Regular: Dividend Plan				
1,000.000	10,000	1,000.000	10,000	
Regular: Quarterly Dividend Plan				
66,000.000	660,000	66,000.000	660,000	
Direct: Growth Plan				
17,100,206.705	171,002,067	17,100,206.705	171,002,067	
Direct: Dividend Plan				
19,000.000	190,000	19,000.000	190,000	
Direct: Quarterly Dividend Plan				
20,000.000	200,000	20,000.000	200,000	
25,373,582.853	253,735,829	25,373,582.853	253,735,829	
Unit capital at the end of the year / period				
As at 31.03.20		As at 31.03.19		
₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
	-	36,200,438	-	15,295,441
	Less: (Surplus) / Deficit transferred to Revenue Account			
	-	(36,200,438)	-	(15,295,441)
	Add: Surplus / (Deficit) transferred from Revenue Account			
	-	57,061,487	-	36,200,438
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
	-	-	-	-
	Closing balance			
	-	57,061,487	-	36,200,438
	Unrealised Appreciation on Investments			
Opening balance				
-	41,878	-	626,616	
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve				
-	519,040	-	(584,738)	
Closing balance				
-	560,918	-	41,878	
As at 31.03.20		As at 31.03.19		
₹		₹		
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
	-	131,913	-	86,382
	Provision for Marked-to-Market on equity derivatives			
	-	-	-	-
	Other liabilities			
	-	14,167	-	12,043
As at 31.03.20		As at 31.03.19		
₹		₹		
-	146,080	-	98,425	
4	INVESTMENTS (Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
	-	-	-	-
	Government Securities			
	-	-	36,029,000	35,403,270
	Bonds & Debentures			
	Listed or awaiting listing			
	88,677,300	89,218,624	244,669,281	244,711,159
	Private placement / unlisted			
	-	-	-	-
	Commercial Papers (CP)			
	14,946,223	14,947,035	-	-
Certificate of Deposits (CD)				
49,815,818	49,834,600	-	-	
Units of Mutual Fund				
-	-	-	-	
153,439,341	154,000,259	280,698,281	280,114,429	
As at 31.03.20		As at 31.03.19		
₹		₹		
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Ltd. (CCIL)			
	-	-	-	-
As at 31.03.20		As at 31.03.19		
₹		₹		
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
	-	276,965	-	660,777
	Receivable for sale of investments			
	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			
	-	153,580,717	-	4,956,075
	Marked-to-market margin for equity derivatives			
	-	-	-	-
	Equity Stock Option Premium (Net of Unrealised Gain/ Loss)			
	-	-	-	-
	Outstanding and accrued income			
	-	3,646,373	-	4,345,289
Tax deducted at source				
-	-	-	-	
Other receivable : Gross				
-	-	-	-	
Less: Provision for impairment (Refer Note 20 to Schedule 8)				
-	-	-	-	
Other receivable : Net				
-	-	-	-	
As at 31.03.20		As at 31.03.19		
₹		₹		
157,504,055		9,962,141		

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP A.C.E. Fund - Series 1 (DSPACEF - Series 1) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (DSPBRACEF - Series 1))			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	592,322,436.235	5,923,224,362	592,322,436.235	5,923,224,362
Outstanding:				
Opening Balance	577,006,009.075	5,770,060,090	592,322,436.235	5,923,224,362
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	577,006,009.075	5,770,060,090	592,322,436.235	5,923,224,362
Redemptions during the year / period	-	-	15,316,427.160	153,164,272
Unit Capital at the end of the year / period	577,006,009.075	5,770,060,090	577,006,009.075	5,770,060,090
Regular: Growth Plan	383,303,368.922	3,833,033,689	383,303,368.922	3,833,033,689
Regular: Dividend Plan	108,796,718.427	1,087,967,184	108,796,718.427	1,087,967,184
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	80,706,613.015	807,066,130	80,706,613.015	807,066,130
Direct: Dividend Plan	4,199,308.711	41,993,087	4,199,308.711	41,993,087
Direct: Quarterly Dividend Plan	-	-	-	-
Unit capital at the end of the year / period	577,006,009.075	5,770,060,090	577,006,009.075	5,770,060,090
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		(411,871,324)		(176,067,002)
Less: (Surplus) / Deficit transferred to Revenue Account		411,871,324		176,067,002
Add: Surplus / (Deficit) transferred from Revenue Account		(865,752,696)		(411,195,907)
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		(675,417)
Closing balance		(865,752,696)		(411,871,324)
Unrealised Appreciation on Investments				
Opening balance		433,324,549		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		305,565,446		433,324,549
Closing balance		738,889,995		433,324,549
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		5,896,216		7,915,114
Provision for Marked-to-Market on equity derivatives		-		303,468,611
Other liabilities		514,707		400,826
		6,410,923		311,784,551
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	5,143,498,688	4,319,823,422	5,216,754,087	5,650,078,636
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Units of Mutual Fund				
	5,143,498,688	4,319,823,422	5,216,754,087	5,650,078,636
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		603,851		205,626
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		1,750,960		824,497
Receivable for sale of investments		25,252,939		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		232,693,265		121,527,386
Marked-to-market margin for equity derivatives		738,889,995		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		330,587,505		330,587,505
Outstanding and accrued income		6,375		74,216
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		1,329,181,039		453,013,604

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 217 - 40M (Erstwhile known as DSP BlackRock FMP Series 217 - 40M)			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	124,153,761.766	1,241,537,618	124,153,761.766	1,241,537,618
	Outstanding:			
	Opening Balance			
	124,152,761.790	1,241,527,618	124,153,761.766	1,241,537,618
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)			
	124,152,761.790	1,241,527,618	124,153,761.766	1,241,537,618
	Redemptions during the year / period			
	-	-	999.976	10,000
	124,152,761.790	1,241,527,618	124,152,761.790	1,241,527,618
Unit Capital at the end of the year / period				
Regular: Growth Plan				
28,771,174.391	287,711,744	28,771,174.391	287,711,744	
Regular: Dividend Plan				
31,400.000	314,000	31,400.000	314,000	
Regular: Quarterly Dividend Plan				
51,100.000	511,000	51,100.000	511,000	
Direct: Growth Plan				
95,220,887.399	952,208,874	95,220,887.399	952,208,874	
Direct: Dividend Plan				
36,000.000	360,000	36,000.000	360,000	
Direct: Quarterly Dividend Plan				
42,200.000	422,000	42,200.000	422,000	
124,152,761.790	1,241,527,618	124,152,761.790	1,241,527,618	
Unit capital at the end of the year / period				
As at 31.03.20		As at 31.03.19		
₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
		114,636,876		21,619,346
	Less: (Surplus) / Deficit transferred to Revenue Account			
		(114,636,876)		(21,619,346)
	Add: Surplus / (Deficit) transferred from Revenue Account			
		223,876,407		114,637,152
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
		-		(276)
	Closing balance			
		223,876,407		114,636,876
	Unrealised Appreciation on Investments			
	Opening balance			
	558,815		793,709	
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve				
	10,660,954		(234,894)	
Closing balance				
	11,219,769		558,815	
	235,096,176		115,195,691	
As at 31.03.20		As at 31.03.19		
₹		₹		
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		330,540		187,720
	Provision for Marked-to-Market on equity derivatives			
		-		-
	Other liabilities			
		69,562		53,610
		400,102		241,330
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
	-	-	-	-
	Government Securities			
	Bonds & Debentures			
	Listed or awaiting listing			
	1,381,780,098	1,391,969,006	1,279,453,781	1,274,301,273
	Private placement / unlisted			
	36,062,601	37,093,462	36,062,601	36,621,416
	Commercial Papers (CP)			
	-	-	-	-
	Certificate of Deposits (CD)			
-	-	-	-	
Units of Mutual Fund				
-	-	-	-	
1,417,842,699	1,429,062,468	1,315,516,382	1,310,922,689	
As at 31.03.20		As at 31.03.19		
₹		₹		
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Ltd. (CCIL)			
		-		-
	As at 31.03.20		As at 31.03.19	
₹		₹		
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		248,034		331,343
	Receivable for sale of investments			
		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) /			
		1,982,966		1,454,161
	Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)			
		-		-
	Marked-to-market margin for equity derivatives			
		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/ Loss)			
		-		-
	Outstanding and accrued income			
45,730,428			44,256,446	
Tax deducted at source				
	-		-	
Other receivable : Gross				
	-		-	
Less: Provision for impairment (Refer Note 20 to Schedule 8)				
	-		-	
Other receivable : Net				
	-		-	
	47,961,428		46,041,950	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP - Series 218 - 40M (Erstwhile known as DSP BlackRock FMP Series 218 - 40M)				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	27,286,621.000	272,866,210	27,286,621.000	272,866,210	
	27,286,621.000	272,866,210	27,286,621.000	272,866,210	
	-	-	-	-	
	27,286,621.000	272,866,210	27,286,621.000	272,866,210	
	-	-	-	-	
	27,286,621.000	272,866,210	27,286,621.000	272,866,210	
	12,113,880.000	121,138,800	12,113,880.000	121,138,800	
	20,000.000	200,000	20,000.000	200,000	
	49,500.000	495,000	49,500.000	495,000	
	15,091,741.000	150,917,410	15,091,741.000	150,917,410	
	1,000.000	10,000	1,000.000	10,000	
	10,500.000	105,000	10,500.000	105,000	
	27,286,621.000	272,866,210	27,286,621.000	272,866,210	
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		24,892,505		4,329,870	
		(24,892,505)		(4,329,870)	
		47,476,791		24,892,505	
		-		-	
		47,476,791		24,892,505	
		158,044		274,248	
		2,799,893		(116,204)	
		2,957,937		158,044	
		50,434,728		25,050,549	
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		101,940		47,582	
		-		-	
		14,381		11,079	
		116,321		58,661	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund					
		267,336,676	269,601,162	252,846,582	252,322,243
		4,887,825	5,012,630	24,793,545	24,858,200
		-	-	-	-
		-	-	-	-
		7,499,999	8,068,645	7,499,999	7,593,388
		279,724,500	282,682,437	285,140,126	284,773,831
	5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)				
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		261,325		316,488	
		-		-	
		30,438,528		1,765,767	
		-		-	
		10,034,969		11,119,334	
		-		-	
		-		-	
		-		-	
		-		-	
		40,734,822		13,201,589	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 219 - 40M (Erstwhile known as DSP BlackRock FMP Series 219 - 40M)			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
Outstanding:				
Opening Balance	227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
Redemptions during the year / period	-	-	-	-
Unit Capital at the end of the year / period	227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
Regular: Growth Plan	40,746,494.200	407,464,942	40,746,494.200	407,464,942
Regular: Dividend Plan	178,400.000	1,784,000	178,400.000	1,784,000
Regular: Quarterly Dividend Plan	19,988.200	199,882	19,988.200	199,882
Direct: Growth Plan	186,065,501.541	1,860,655,015	186,065,501.541	1,860,655,015
Direct: Dividend Plan	9,700.000	97,000	9,700.000	97,000
Direct: Quarterly Dividend Plan	9,400.000	94,000	9,400.000	94,000
Unit capital at the end of the year / period	227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		204,894,732		30,921,976
Less: (Surplus) / Deficit transferred to Revenue Account		(204,894,732)		(30,921,976)
Add: Surplus / (Deficit) transferred from Revenue Account		393,366,028		204,894,732
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
Closing balance		393,366,028		204,894,732
Unrealised Appreciation on Investments				
Opening balance		1,375,440		4,206,884
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		25,522,558		(2,831,444)
Closing balance		26,897,998		1,375,440
	As at 31.03.20	420,264,026	As at 31.03.19	206,270,172
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		645,374		631,738
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		126,323		117,465
		771,697		749,203
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	2,540,177,263	2,566,650,924	2,358,684,084	2,359,852,073
Private placement / unlisted	16,618,605	17,042,942	16,618,605	16,826,056
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Units of Mutual Fund	-	-	-	-
	2,556,795,868	2,583,693,866	2,375,302,689	2,376,678,129
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		280,897		259,798
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		8,229,309		3,427,666
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		99,126,490		96,948,621
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		107,636,696		100,636,085

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP - Series 220 - 40M (Erstwhile known as DSP BlackRock FMP Series 220 - 40M)			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	231,269,613.606	2,312,696,136	231,269,613.606	2,312,696,136
Outstanding:				
Opening Balance	231,269,113.606	2,312,691,136	231,269,613.606	2,312,696,136
New Fund / Plan Offer	-	-	-	-
Capital issued during the period (Including Dividend Reinvestment)	231,269,113.606	2,312,691,136	231,269,613.606	2,312,696,136
Redemptions during the year / period	-	-	500,000	5,000
Unit Capital at the end of the year / period	231,269,113.606	2,312,691,136	231,269,113.606	2,312,691,136
Regular: Growth Plan	34,478,477.526	344,784,775	34,478,477.526	344,784,775
Regular: Dividend Plan	12,500,000	125,000	12,500,000	125,000
Regular: Quarterly Dividend Plan	73,000,000	730,000	73,000,000	730,000
Direct: Growth Plan	196,705,136.080	1,967,051,361	196,705,136.080	1,967,051,361
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit capital at the end of the year / period	231,269,113.606	2,312,691,136	231,269,113.606	2,312,691,136
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		202,714,513		21,433,133
Less: (Surplus) / Deficit transferred to Revenue Account		(202,714,513)		(21,433,133)
Add: Surplus / (Deficit) transferred from Revenue Account		397,834,976		202,714,612
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		(99)
Closing balance		397,834,976		202,714,513
Unrealised Appreciation on Investments				
Opening balance		109,827		6,987,132
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		30,657,141		(6,877,305)
Closing balance		30,766,968		109,827
		428,601,944		202,824,340
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		767,702		677,687
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		131,832		117,883
		899,534		795,570
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	2,592,940,270	2,623,482,589	2,425,472,126	2,423,539,930
Private placement / unlisted	8,798,085	9,022,734	8,798,085	8,907,912
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Units of Mutual Fund	-	-	-	-
	2,601,738,355	2,632,505,323	2,434,270,211	2,432,447,842
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		285,696		230,962
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		4,957,415		1,246,424
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		104,444,180		82,385,818
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		109,687,291		83,863,204

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 221 - 40M (Erstwhile known as DSP BlackRock FMP Series 221 - 40M)				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	233,804,230.000	2,338,042,300	233,804,230.000	2,338,042,300	
	233,793,742.138	2,337,937,421	233,804,230.000	2,338,042,300	
	-	-	-	-	
	233,793,742.138	2,337,937,421	233,804,230.000	2,338,042,300	
	-	-	10,487.862	104,879	
	233,793,742.138	2,337,937,421	233,793,742.138	2,337,937,421	
	25,635,180.000	256,351,800	25,635,180.000	256,351,800	
	5,500.000	55,000	5,500.000	55,000	
	505,500.000	5,055,000	505,500.000	5,055,000	
	207,624,062.138	2,076,240,621	207,624,062.138	2,076,240,621	
	8,000.000	80,000	8,000.000	80,000	
	15,500.000	155,000	15,500.000	155,000	
	233,793,742.138	2,337,937,421	233,793,742.138	2,337,937,421	
	As at 31.03.20		As at 31.03.19		
	₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		203,020,467		17,988,335	
		(203,020,467)		(17,988,335)	
		397,588,756		203,022,544	
		-		(2,077)	
		397,588,756		203,020,467	
		1,461,134		14,259,199	
		27,305,281		(12,798,065)	
		28,766,415		1,461,134	
		426,355,171		204,481,601	
		As at 31.03.20		As at 31.03.19	
	₹		₹		
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		1,371,074		1,112,195	
		-		-	
		151,080		123,921	
		1,522,154		1,236,116	
		As at 31.03.20		As at 31.03.19	
	₹		₹		
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund		-		-	
		-		-	
		-		-	
		2,627,560,426	2,655,801,192	2,445,221,553	2,446,424,956
		20,527,397	21,053,046	20,527,397	20,785,128
		-	-	-	-
		-	-	-	-
		-	-	-	-
		2,648,087,823	2,676,854,238	2,465,748,950	2,467,210,084
		As at 31.03.20		As at 31.03.19	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		324,999		10,487,885	
		-		-	
		892,336		2,285,111	
		-		-	
		-		-	
		87,743,173		63,672,058	
		-		-	
		-		-	
		-		-	
		-		-	
		88,960,508		76,445,054	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP A.C.E. Fund - Series 2 (DSPACEF - Series 2) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (DSPBRACEF - Series 2))			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	79,938,815.430	799,388,154	79,938,815.430	799,388,154
	78,883,641.956	788,836,420	79,938,815.430	799,388,154
	-	-	-	-
	78,883,641.956	788,836,420	79,938,815.430	799,388,154
	-	-	1,055,173.474	10,551,734
	78,883,641.956	788,836,420	78,883,641.956	788,836,420
	51,519,614.673	515,196,147	51,519,614.673	515,196,147
	22,159,111.836	221,591,118	22,159,111.836	221,591,118
	-	-	-	-
	4,591,703.869	45,917,039	4,591,703.869	45,917,039
	613,211.578	6,132,116	613,211.578	6,132,116
78,883,641.956	788,836,420	78,883,641.956	788,836,420	
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		(61,543,997)		(28,996,917)
		61,543,997		28,996,917
		(121,490,015)		(61,540,107)
		-		(3,890)
		(121,490,015)		(61,543,997)
		57,060,844		-
		165,180,322		57,060,844
		222,241,166		57,060,844
		100,751,151		(4,483,153)
		As at 31.03.20		As at 31.03.19
		₹		₹
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		995,074		1,249,318
		-		44,569,635
		78,640		56,673
		1,073,714		45,875,626
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund	700,438,833	587,794,209	705,632,016	762,692,859
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	700,438,833	587,794,209	705,632,016	762,692,859
		As at 31.03.20		As at 31.03.19
		₹		₹
5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)		150,931		-
		As at 31.03.20		As at 31.03.19
		₹		₹
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		454,704		787,148
		3,429,553		-
		27,590,366		17,738,353
		222,241,166		-
		48,999,600		48,999,600
		756		10,933
		-		-
		-		-
		-		-
		-		-
		302,716,145		67,536,034

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 223 - 39M (Erstwhile known as DSP BlackRock FMP Series 223 - 39M)			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016
	Outstanding:			
	Opening Balance			
	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)			
	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016
	Redemptions during the year / period			
	-	-	-	-
Unit Capital at the end of the year / period				
287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016	
Regular: Growth Plan				
23,504,846.097	235,048,461	23,504,846.097	235,048,461	
Regular: Dividend Plan				
18,000.000	180,000	18,000.000	180,000	
Regular: Quarterly Dividend Plan				
45,900.000	459,000	45,900.000	459,000	
Direct: Growth Plan				
263,708,155.520	2,637,081,555	263,708,155.520	2,637,081,555	
Direct: Dividend Plan				
5,000.000	50,000	5,000.000	50,000	
Direct: Quarterly Dividend Plan				
-	-	-	-	
Unit capital at the end of the year / period				
287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016	
As at 31.03.20		As at 31.03.19		
₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
		244,116,250		14,076,583
	Less: (Surplus) / Deficit transferred to Revenue Account			
		(244,116,250)		(14,076,583)
	Add: Surplus / (Deficit) transferred from Revenue Account			
		488,052,224		244,116,250
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
		-		-
	Closing balance			
		488,052,224		244,116,250
	Unrealised Appreciation on Investments			
Opening balance				
	93,389		13,564,988	
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve				
	38,612,764		(13,471,599)	
Closing balance				
	38,706,153		93,389	
	526,758,377		244,209,639	
As at 31.03.20		As at 31.03.19		
₹		₹		
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		697,820		543,281
	Provision for Marked-to-Market on equity derivatives			
		-		-
	Other liabilities			
		151,563		126,744
	849,383		670,025	
As at 31.03.20		As at 31.03.19		
₹		₹		
4	INVESTMENTS (Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
		-		-
	Government Securities			
	Bonds & Debentures			
	Listed or awaiting listing			
		-		-
	Private placement / unlisted			
	3,217,421,021	3,255,558,528	3,010,813,566	3,009,839,246
	Commercial Papers (CP)			
		-		-
	Certificate of Deposits (CD)			
	-		-	
Units of Mutual Fund				
7,499,999	8,068,645	7,499,999	7,593,388	
3,224,921,020	3,263,627,173	3,018,313,565	3,017,432,634	
As at 31.03.20		As at 31.03.19		
₹		₹		
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Ltd. (CCIL)			
		-		-
As at 31.03.20		As at 31.03.19		
₹		₹		
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		299,796		393,571
	Receivable for sale of investments			
		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)			
		5,552,305		2,700,585
	Marked-to-market margin for equity derivatives			
		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/ Loss)			
		-		-
	Outstanding and accrued income			
		130,947,502		97,171,890
Tax deducted at source				
	-		-	
Other receivable : Gross				
	-		-	
Less: Provision for impairment (Refer Note 20 to Schedule 8)				
	-		-	
Other receivable : Net				
	-		-	
	136,799,603		100,266,046	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 226 - 39M (Erstwhile known as DSP BlackRock FMP Series 226 - 39M)			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	426,335,535.802	4,263,355,358	426,335,535.802	4,263,355,358
	Outstanding:			
	Opening Balance			
	426,334,758.102	4,263,347,581	426,335,535.802	4,263,355,358
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the period (Including Dividend Reinvestment)			
	426,334,758.102	4,263,347,581	426,335,535.802	4,263,355,358
	-	-	777.700	7,777
	426,334,758.102	4,263,347,581	426,334,758.102	4,263,347,581
	Unit Capital at the end of the year / period			
Regular: Growth Plan				
62,026,014.898	620,260,149	62,026,014.898	620,260,149	
Regular: Dividend Plan				
7,000,000	70,000	7,000,000	70,000	
Regular: Quarterly Dividend Plan				
34,500,000	345,000	34,500,000	345,000	
Direct: Growth Plan				
364,266,243.204	3,642,662,432	364,266,243.204	3,642,662,432	
Direct: Dividend Plan				
-	-	-	-	
Direct: Quarterly Dividend Plan				
1,000,000	10,000	1,000,000	10,000	
426,334,758.102	4,263,347,581	426,334,758.102	4,263,347,581	
Unit capital at the end of the year / period				
As at 31.03.20		As at 31.03.19		
₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
	-	334,159,113	-	8,807,369
	Less: (Surplus) / Deficit transferred to Revenue Account			
	-	(334,159,113)	-	(8,807,369)
	Add: Surplus / (Deficit) transferred from Revenue Account			
	-	698,147,185	-	334,159,218
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
	-	-	-	(105)
	Closing balance	698,147,185	334,159,113	334,159,113
	Unrealised Appreciation on Investments			
	Opening balance			
	-	870,759	-	9,421,937
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve				
-	54,569,208	-	(8,551,178)	
Closing balance	55,439,967	870,759	870,759	
753,587,152	335,029,872	335,029,872	335,029,872	
As at 31.03.20		As at 31.03.19		
₹		₹		
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
	-	935,278	-	887,717
	Provision for Marked-to-Market on equity derivatives			
	-	-	-	-
	Other liabilities			
-	222,729	-	201,648	
1,158,007	1,158,007	1,089,365	1,089,365	
As at 31.03.20		As at 31.03.19		
₹		₹		
4	INVESTMENTS (Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
	-	-	-	-
	Government Securities			
	Bonds & Debentures			
	Listed or awaiting listing			
	4,688,593,954	4,742,080,844	4,406,260,500	4,399,566,360
	Private placement / unlisted			
	58,577,580	60,151,560	58,577,580	59,386,080
	Commercial Papers (CP)			
	-	-	-	-
	Certificate of Deposits (CD)			
	5,000,000	5,379,096	5,000,000	5,062,259
4,752,171,534	4,807,611,500	4,469,838,080	4,464,014,699	
As at 31.03.20		As at 31.03.19		
₹		₹		
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Ltd. (CCIL)			
	-	-	-	-
As at 31.03.20		As at 31.03.19		
₹		₹		
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
	-	311,638	-	380,283
	Receivable for sale of investments			
	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)			
	-	78,624,602	-	6,232,120
	Marked-to-market margin for equity derivatives			
	-	-	-	-
	Equity Stock Option Premium (Net of Unrealised Gain/ Loss)			
	-	-	-	-
	Outstanding and accrued income			
	-	131,545,000	-	128,839,716
	Tax deducted at source			
-	-	-	-	
Other receivable : Gross				
-	-	-	-	
Less: Provision for impairment (Refer Note 20 to Schedule 8)				
-	-	-	-	
Other receivable : Net				
-	-	-	-	
210,481,240	210,481,240	135,452,119	135,452,119	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP - Series 238 - 36M			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	367,533,439.160	3,675,334,392	367,533,439.160	3,675,334,392
Outstanding:				
Opening Balance	367,533,439.160	3,675,334,392	-	-
New Fund / Plan Offer	-	-	367,533,439.160	3,675,334,392
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the year / period	367,533,439.160	3,675,334,392	367,533,439.160	3,675,334,392
Unit Capital at the end of the year / period	367,533,439.160	3,675,334,392	367,533,439.160	3,675,334,392
Regular: Growth Plan	272,660,081.755	2,726,600,818	272,660,081.755	2,726,600,818
Regular: Dividend Plan	18,400,000	184,000	18,400,000	184,000
Regular: Quarterly Dividend Plan	1,500,000	15,000	1,500,000	15,000
Direct: Growth Plan	94,852,457.405	948,524,574	94,852,457.405	948,524,574
Direct: Dividend Plan	1,000,000	10,000	1,000,000	10,000
Direct: Quarterly Dividend Plan	-	-	-	-
Unit capital at the end of the year / period	367,533,439.160	3,675,334,392	367,533,439.160	3,675,334,392
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		221,253,444		-
Less: (Surplus) / Deficit transferred to Revenue Account		(221,253,444)		-
Add: Surplus / (Deficit) transferred from Revenue Account		570,839,669		221,253,444
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
Closing balance		570,839,669		221,253,444
Unrealised Appreciation on Investments				
Opening balance		-		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		792,870		-
Closing balance		792,870		-
	571,632,539		221,253,444	
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		3,469,191		2,840,311
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		270,282		221,085
		3,739,473		3,061,396
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Listed or awaiting listing	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	3,997,442,420	3,992,897,622	2,984,627,721	2,976,161,556
Private placement / unlisted	25,272,806	26,065,676	747,362,446	745,366,768
Commercial Papers (CP)				
Listed or awaiting listing	-	-	-	-
Certificate of Deposits (CD)				
Listed or awaiting listing	-	-	-	-
Units of Mutual Fund				
	4,022,715,226	4,018,963,298	3,731,990,167	3,721,528,324
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		272,284		482,992
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		5,750,601		24,559,420
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		225,720,221		153,078,496
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		231,743,106		178,120,908

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP - Series 239 - 36M				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	97,095,746.149	970,957,461	97,095,746.149	970,957,461	
	97,095,746.149	970,957,461	-	-	
	-	-	97,095,746.149	970,957,461	
	-	-	-	-	
	97,095,746.149	970,957,461	97,095,746.149	970,957,461	
	-	-	-	-	
	97,095,746.149	970,957,461	97,095,746.149	970,957,461	
	61,759,008.614	617,590,086	61,759,008.614	617,590,086	
	300,500.000	3,005,000	300,500.000	3,005,000	
	-	-	-	-	
	35,036,237.535	350,362,375	35,036,237.535	350,362,375	
	-	-	-	-	
	-	-	-	-	
97,095,746.149	970,957,461	97,095,746.149	970,957,461		
	As at 31.03.20		As at 31.03.19		
	₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		56,601,142		-	
		(56,601,142)		-	
		148,285,846		56,601,142	
		-		-	
		148,285,846		56,601,142	
		62,259		-	
		509,904		62,259	
		572,163		62,259	
		148,858,009		56,663,401	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
	3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		1,180,859		748,792
		-		-	
		92,875		58,940	
		1,273,734		807,732	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund					
		1,054,914,782	798,775,647	796,308,856	
		-	180,528,660	179,908,200	
		-	-	-	
		5,379,096	5,000,000	5,062,259	
		1,059,721,716	1,060,293,878	984,304,307	
		As at 31.03.20		As at 31.03.19	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
	5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)				
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		316,708		415,470	
		-		-	
		1,586,373		6,349,555	
		-		-	
		58,892,245		40,384,254	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		60,795,326		47,149,279	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP Series - 241 - 36M			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	389,780,853.586	3,897,808,536	389,780,853.586	3,897,808,536
Outstanding:				
Opening Balance	389,780,853.586	3,897,808,536	-	-
New Fund / Plan Offer	-	-	389,780,853.586	3,897,808,536
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
Redemptions during the year / period	389,780,853.586	3,897,808,536	389,780,853.586	3,897,808,536
Unit Capital at the end of the year / period	389,780,853.586	3,897,808,536	389,780,853.586	3,897,808,536
Regular: Growth Plan	255,447,190.278	2,554,471,903	255,447,190.278	2,554,471,903
Regular: Dividend Plan	5,000.000	50,000	5,000.000	50,000
Regular: Quarterly Dividend Plan	7,490.000	74,900	7,490.000	74,900
Direct: Growth Plan	134,319,173.308	1,343,191,733	134,319,173.308	1,343,191,733
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	2,000.000	20,000	2,000.000	20,000
Unit capital at the end of the year / period	389,780,853.586	3,897,808,536	389,780,853.586	3,897,808,536
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		192,428,085		-
Less: (Surplus) / Deficit transferred to Revenue Account		(192,428,085)		-
Add: Surplus / (Deficit) transferred from Revenue Account		547,956,314		192,428,085
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
Closing balance		547,956,314		192,428,085
Unrealised Appreciation on Investments				
Opening balance		-		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		-		-
Closing balance		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		4,174,046		3,446,448
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		300,270		250,198
		4,474,316		3,696,646
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Listed or awaiting listing	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	4,277,401,809	4,252,340,667	3,206,402,261	3,182,370,669
Private placement / unlisted	-	-	732,379,980	729,831,040
Commercial Papers (CP)				
Listed or awaiting listing	-	-	-	-
Certificate of Deposits (CD)				
Listed or awaiting listing	-	-	-	-
Units of Mutual Fund				
	4,277,401,809	4,252,340,667	3,938,782,241	3,912,201,709
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		306,055		428,142
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		5,254,860		24,843,543
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		192,337,584		156,459,873
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		197,898,499		181,731,558

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP Series - 243 - 36M			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	206,044,693.308	2,060,446,933	206,044,693.308	2,060,446,933
Outstanding:				
Opening Balance	206,032,402.141	2,060,324,021	-	-
New Fund / Plan Offer	-	-	206,044,693.308	2,060,446,933
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	206,032,402.141	2,060,324,021	206,044,693.308	2,060,446,933
Redemptions during the year / period	-	-	12,291.167	122,912
Unit Capital at the end of the year / period	206,032,402.141	2,060,324,021	206,032,402.141	2,060,324,021
Regular: Growth Plan	76,129,666.327	761,296,663	76,129,666.327	761,296,663
Regular: Dividend Plan	34,440.000	344,400	34,440.000	344,400
Regular: Quarterly Dividend Plan	10,501.500	105,015	10,501.500	105,015
Direct: Growth Plan	129,851,965.649	1,298,519,656	129,851,965.649	1,298,519,656
Direct: Dividend Plan	3,000.000	30,000	3,000.000	30,000
Direct: Quarterly Dividend Plan	2,828.665	28,287	2,828.665	28,287
Unit capital at the end of the year / period	206,032,402.141	2,060,324,021	206,032,402.141	2,060,324,021
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		96,711,950		-
Less: (Surplus) / Deficit transferred to Revenue Account		(96,711,950)		-
Add: Surplus / (Deficit) transferred from Revenue Account		280,199,751		96,711,661
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		289
Closing balance		280,199,751		96,711,950
Unrealised Appreciation on Investments				
Opening balance		3,481,505		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,085,126		3,481,505
Closing balance		4,566,631		3,481,505
	284,766,382		100,193,455	
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		1,413,406		1,099,369
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		133,035		112,292
		1,546,441		1,211,661
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Listed or awaiting listing	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	1,828,484,145	1,817,067,472	1,649,500,303	1,639,749,246
Private placement / unlisted	392,508,991	397,075,622	392,508,991	395,990,496
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Units of Mutual Fund	-	-	-	-
	2,220,993,136	2,214,143,094	2,042,009,294	2,035,739,742
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		272,605		314,184
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		1,982,966		3,739,272
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		130,238,179		121,935,939
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		132,493,750		125,989,395

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP - Series 244 - 36M				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	80,823,092.231	808,230,922	80,823,092.231	808,230,922	
	80,823,092.231	808,230,922	-	-	
	-	-	80,823,092.231	808,230,922	
	-	-	-	-	
	80,823,092.231	808,230,922	80,823,092.231	808,230,922	
	-	-	-	-	
	80,823,092.231	808,230,922	80,823,092.231	808,230,922	
	35,050,592.231	350,505,922	35,050,592.231	350,505,922	
	-	-	-	-	
	10,000.000	100,000	10,000.000	100,000	
	45,759,500.000	457,595,000	45,759,500.000	457,595,000	
	2,000.000	20,000	2,000.000	20,000	
	1,000.000	10,000	1,000.000	10,000	
	80,823,092.231	808,230,922	80,823,092.231	808,230,922	
	As at 31.03.20		As at 31.03.19		
	₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		38,480,262		-	
		(38,480,262)		-	
		106,890,632		38,480,262	
		-		-	
		106,890,632		38,480,262	
		11,073,425		-	
		8,782,754		11,073,425	
		19,856,179		11,073,425	
		126,746,811		49,553,687	
		As at 31.03.20		As at 31.03.19	
	₹		₹		
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		376,250		239,724	
		-		-	
		46,728		37,256	
		422,978		276,980	
		As at 31.03.20		As at 31.03.19	
	₹		₹		
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund					
		872,059,384	891,915,563	806,253,629	817,327,054
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		872,059,384	891,915,563	806,253,629	817,327,054
		As at 31.03.20		As at 31.03.19	
	₹		₹		
5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)					
	As at 31.03.20		As at 31.03.19		
	₹		₹		
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		219,711		362,241	
		-		-	
		3,668,487		2,492,848	
		-		-	
		39,596,950		37,879,446	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		43,485,148		40,734,535	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE

Schedules	DSP FMP Series 250 - 39M			
	As at 31.03.20		As at 31.03.19	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	48,312,244.619	483,122,446	48,312,244.619	483,122,446
Outstanding:				
Opening Balance	48,312,244.619	483,122,446	-	-
New Fund / Plan Offer	-	-	48,312,244.619	483,122,446
Capital issued during the period (Including Dividend Reinvestment)	-	-	-	-
	48,312,244.619	483,122,446	48,312,244.619	483,122,446
Redemptions during the year / period	-	-	-	-
Unit Capital at the end of the year / period	48,312,244.619	483,122,446	48,312,244.619	483,122,446
Regular: Growth Plan	10,240,408.841	102,404,088	10,240,408.841	102,404,088
Regular: Dividend Plan	31,500.000	315,000	31,500.000	315,000
Regular: Quarterly Dividend Plan	20,500.000	205,000	20,500.000	205,000
Direct: Growth Plan	38,015,835.778	380,158,358	38,015,835.778	380,158,358
Direct: Dividend Plan	3,000.000	30,000	3,000.000	30,000
Direct: Quarterly Dividend Plan	1,000.000	10,000	1,000.000	10,000
Unit capital at the end of the year / period	48,312,244.619	483,122,446	48,312,244.619	483,122,446
	As at 31.03.20		As at 31.03.19	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		4,022,526		-
Less: (Surplus) / Deficit transferred to Revenue Account		(4,022,526)		-
Add: Surplus / (Deficit) transferred from Revenue Account		44,717,270		4,022,526
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
Closing balance		44,717,270		4,022,526
Unrealised Appreciation on Investments				
Opening balance		4,612,809		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		7,022,367		4,612,809
Closing balance		11,635,176		4,612,809
	As at 31.03.20		As at 31.03.19	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		234,971		68,230
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		27,877		16,511
		262,848		84,741
	As at 31.03.20		As at 31.03.19	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Listed or awaiting listing	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	514,761,091	526,396,267	480,632,123	485,244,932
Private placement / unlisted	-	-	-	-
Commercial Papers (CP)				
Listed or awaiting listing	-	-	-	-
Certificate of Deposits (CD)				
Listed or awaiting listing	-	-	-	-
Units of Mutual Fund				
	514,761,091	526,396,267	480,632,123	485,244,932
	As at 31.03.20		As at 31.03.19	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
	As at 31.03.20		As at 31.03.19	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		302,213		341,804
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)		8,031,012		1,454,161
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/ Loss)		-		-
Outstanding and accrued income		5,008,248		4,801,625
Tax deducted at source		-		-
Other receivable : Gross		-		-
Less: Provision for impairment (Refer Note 20 to Schedule 8)		-		-
Other receivable : Net		-		-
		13,341,473		6,597,590

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE**

Schedules	DSP FMP Series 251 - 38M				
	As at 31.03.20		As at 31.03.19		
	Units	₹	Units	₹	
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit capital at the end of the year / period	21,325,481.380	213,254,814	21,325,481.380	213,254,814	
	21,325,481.380	213,254,814	-	-	
	-	-	21,325,481.380	213,254,814	
	-	-	-	-	
	21,325,481.380	213,254,814	21,325,481.380	213,254,814	
	-	-	-	-	
	21,325,481.380	213,254,814	21,325,481.380	213,254,814	
	11,648,981.380	116,489,814	11,648,981.380	116,489,814	
	800,000	8,000	800,000	8,000	
	10,000,000	100,000	10,000,000	100,000	
	9,664,200,000	96,642,000	9,664,200,000	96,642,000	
	1,500,000	15,000	1,500,000	15,000	
	-	-	-	-	
	21,325,481.380	213,254,814	21,325,481.380	213,254,814	
	As at 31.03.20		As at 31.03.19		
	₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		685,181	-	-	
		(685,181)	-	-	
		17,794,732	-	685,181	
		-	-	-	
		17,794,732		685,181	
		814,913	-	-	
		3,355,438	-	814,913	
		4,170,351		814,913	
		21,965,083		1,500,094	
		As at 31.03.20		As at 31.03.19	
	₹		₹		
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Provision for Marked-to-Market on equity derivatives Other liabilities		136,640	20,381	-	
		-	-	-	
		11,084	2,952	-	
		147,724		23,333	
		As at 31.03.20		As at 31.03.19	
	₹		₹		
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Government Securities Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund					
		218,359,900	222,530,251	209,633,232	210,448,145
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		218,359,900	222,530,251	209,633,232	210,448,145
		As at 31.03.20		As at 31.03.19	
	₹		₹		
5 DEPOSITS Margin money with The Clearing Corporation of India Ltd. (CCIL)					
	As at 31.03.20		As at 31.03.19		
	₹		₹		
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/ Loss) Outstanding and accrued income Tax deducted at source Other receivable : Gross Less: Provision for impairment (Refer Note 20 to Schedule 8) Other receivable : Net		233,656	342,294	-	
		-	-	-	
		9,121,644	1,350,293	-	
		-	-	-	
		-	-	-	
		3,482,070	2,637,509	-	
		-	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
		12,837,370		4,330,096	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF
THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Schedules		DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSP3YCEEF) (Erstwhile known as DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSPBR3YCEEF))		DSP FMP - Series 195 - 36M (Erstwhile known as DSP BlackRock FMP Series 195 - 36M)		DSP Dual Advantage Fund Series 44-39M (DSPDAF - S44 - 39M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 44 - 39M (DSPBRDAF - S44 - 39M))	
		Year ended 31.03.20	Year ended 31.03.19	Period ended 15.04.19	Year ended 31.03.19	Period ended 01.07.19	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	864,187	282,597	268,436	1,525,994	5,972,390	2,778,983	
Securities and fixed deposits	1,108	-	710,706	40,580,173	723,649	31,804,492	
	865,295	282,597	979,142	42,106,167	6,696,039	34,583,475	

Schedules		DSP Dual Advantage Fund Series 45-38M (DSPDAF - S45 - 38M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 45 - 38M (DSPBRDAF - S45 - 38M))		DSP FMP - Series 196 - 37M (Erstwhile known as DSP BlackRock FMP Series 196 - 37M)		DSP Dual Advantage Fund Series 46-36M (DSPDAF - S46 - 36M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 46 - 36M (DSPBRDAF - S46 - 36M))	
		Period ended 01.07.19	Year ended 31.03.19	Period ended 01.08.19	Year ended 31.03.19	Period ended 15.07.19	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	6,294,659	2,344,013	14,415,436	2,971,492	3,064,730	1,940,193	
Securities and fixed deposits	1,023,073	34,893,231	56,946,277	251,690,708	6,612,139	33,011,894	
	7,317,732	37,237,244	71,361,713	254,662,200	9,676,869	34,952,087	

Schedules		DSP Dual Advantage Fund Series 49-42M (DSPDAF - S49 - 42M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 49 - 42M (DSPBRDAF - S49 - 42M))		DSP FMP - Series 204 - 37M (Erstwhile known as DSP BlackRock FMP Series 204 - 37M)		DSP FMP - Series 205 - 37M (Erstwhile known as DSP BlackRock FMP Series 205 - 37M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	4,645,607	519,759	1,594,812	369,981	1,504,030	353,680	
Securities and fixed deposits	25,764,094	31,584,893	130,975,653	125,733,537	88,330,292	85,754,478	
	30,409,701	32,104,652	132,570,465	126,103,518	89,834,322	86,108,158	

Schedules		DSP FMP - Series 209 - 37M (Erstwhile known as DSP BlackRock FMP Series 209 - 37M)		DSP FMP - Series 210 - 36M (Erstwhile known as DSP BlackRock FMP Series 210 - 36M)		DSP FMP - Series 211 - 38M (Erstwhile known as DSP BlackRock FMP Series 211 - 38M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	888,596	237,682	971,188	259,821	394,331	175,181	
Securities and fixed deposits	63,320,935	60,680,896	47,886,718	46,231,135	22,687,786	21,650,868	
	64,209,531	60,918,578	48,857,906	46,490,956	23,082,117	21,826,049	

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF
THE SCHEME TO MARCH 31, 2020/MATURITY DATE**

Schedules		DSP A.C.E. Fund - Series 1 (DSPACEF - Series 1) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (DSPBRACEF - Series 1))		DSP FMP - Series 217 - 40M (Erstwhile known as DSP BlackRock FMP Series 217 - 40M)		DSP FMP - Series 218 - 40M (Erstwhile known as DSP BlackRock FMP Series 218 - 40M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	16,197,435	6,126,579	307,468	348,545	229,069	162,520	
Securities and fixed deposits	20,433	-	105,572,266	99,382,998	22,266,983	21,442,533	
	16,217,868	6,126,579	105,879,734	99,731,543	22,496,052	21,605,053	

Schedules		DSP FMP - Series 219 - 40M (Erstwhile known as DSP BlackRock FMP Series 219 - 40M)		DSP FMP - Series 220 - 40M (Erstwhile known as DSP BlackRock FMP Series 220 - 40M)		DSP FMP - Series 221 - 40M (Erstwhile known as DSP BlackRock FMP Series 221 - 40M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	411,010	579,307	183,790	235,998	418,022	311,173	
Securities and fixed deposits	191,106,572	178,427,276	196,996,835	186,379,631	199,940,249	190,102,192	
	191,517,582	179,006,583	197,180,625	186,615,629	200,358,271	190,413,365	

Schedules		DSP A.C.E. Fund - Series 2 (DSPACEF - Series 2) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (DSPBRACEF - Series 2))		DSP FMP - Series 223 - 39M (Erstwhile known as DSP BlackRock FMP Series 223 - 39M)		DSP FMP - Series 224 - 39M (Erstwhile known as DSP BlackRock FMP Series 224 - 39M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	2,173,599	989,474	239,281	446,620	325,526	270,214	
Securities and fixed deposits	2,718	-	246,361,879	234,492,693	219,446,430	208,008,385	
	2,176,317	989,474	246,601,160	234,939,313	219,771,956	208,278,599	

Schedules		DSP FMP - Series 226 - 39M (Erstwhile known as DSP BlackRock FMP Series 226 - 39M)		DSP FMP - Series 227 - 39M (Erstwhile known as DSP BlackRock FMP Series 227 - 39M)		DSP FMP - Series 232 - 36M	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
7 INTEREST							
Reverse Repo / CBLO / TREPs	382,094	391,936	250,092	278,579	464,899	339,165	
Securities and fixed deposits	362,162,091	343,387,247	121,838,102	114,300,885	239,370,464	182,950,093	
	362,544,185	343,779,183	122,088,194	114,579,464	239,835,363	183,289,258	

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2019/LAUNCH DATE OF
THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Schedules		DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M		DSP FMP - Series 236 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
7	INTEREST Reverse Repo / CBLO / TREPs Securities and fixed deposits	543,259 227,735,868 228,279,127	460,338 169,489,274 169,949,612	790,374 294,926,569 295,716,943	646,946 215,464,920 216,111,866	270,471 181,036,127 181,306,598	246,042 126,598,210 126,844,252

Schedules		DSP FMP - Series 237 - 36M		DSP FMP - Series 238 - 36M		DSP FMP - Series 239 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
7	INTEREST Reverse Repo / CBLO / TREPs Securities and fixed deposits	217,486 93,680,774 93,898,260	210,140 64,433,727 64,643,867	5,183,909 355,897,681 361,081,590	1,787,256 242,253,256 244,040,512	1,484,410 92,563,242 94,047,652	693,209 62,853,295 63,546,504

Schedules		DSP FMP Series - 241 - 36M		DSP FMP Series - 243 - 36M		DSP FMP - Series 244 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
7	INTEREST Reverse Repo / CBLO / TREPs Securities and fixed deposits	5,434,969 371,267,991 376,702,960	831,424 235,676,924 236,508,348	302,706 192,950,017 193,252,723	3,123,108 107,863,380 110,986,488	291,659 70,414,700 70,706,359	138,630 39,663,799 39,802,429

Schedules		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹
7	INTEREST Reverse Repo / CBLO / TREPs Securities and fixed deposits	155,852 41,481,618 41,637,470	637,822 3,471,939 4,109,761	144,289 17,605,347 17,749,636	169,634 538,177 707,811

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE**

SCHEDULE 8: NOTES TO FINANCIAL STATEMENTS

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 ('AMC') to DSP entities along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari and in DSP Trustee 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:

Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSP3YCEEF	November 7, 2014	November 27, 2014	January 4, 2021	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.
DSPFMP - Series 195 - 36M	February 11, 2016	February 26, 2016	April 15, 2019	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPDAF - S44 - 39M	March 30, 2016	April 18, 2016	July 1, 2019	The primary investment objective of the Schemes is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The Schemes 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 Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPDAF - S45 - 38M	May 3, 2016	May 19, 2016	July 1, 2019	The primary investment objective of the Schemes is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The Schemes 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 Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPFMP - Series 196 - 37M	June 27, 2016	June 30, 2016	August 1, 2019	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPDAF - S46 - 36M	June 21, 2016	July 11, 2016	July 15, 2019	The primary investment objective of the Schemes is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The Schemes 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 Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPDAF - S49 - 42M	October 24, 2016	November 11, 2016	May 14, 2020	The primary investment objective of the Schemes is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The Schemes 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 Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPFMP - Series 204 - 37M	March 2, 2017	March 9, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 205 - 37M	March 20, 2017	March 23, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 209 - 37M	March 27, 2017	March 30, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 210 - 36M	April 11, 2017	April 20, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPFMP - Series 211 - 38M	April 25, 2017	May 3, 2017	June 30, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPACEF - Series 1	November 17, 2017	December 7, 2017	January 4, 2021	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.
DSPFMP - Series 217 - 40M	December 28, 2017	January 5, 2018	April 28, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 218 - 40M	January 9, 2018	January 16, 2018	April 28, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 219 - 40M	January 17, 2018	January 29, 2018	April 28, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 220 - 40M	February 12, 2018	February 20, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 221 - 40M	February 20, 2018	February 27, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPACEF - Series 2	February 16, 2018	March 8, 2018	June 28, 2021	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.
DSPFMP - Series 223 - 39M	March 8, 2018	March 13, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 224 - 39M	March 12, 2018	March 16, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 226 - 39M	March 15, 2018	March 26, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 227 - 39M	March 20, 2018	March 28, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 232 - 36M	June 6, 2018	June 11, 2018	June 8, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 233 - 36M	June 14, 2018	June 19, 2018	June 30, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 235 - 36M	June 20, 2018	June 26, 2018	June 30, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 236 - 36M	July 2, 2018	July 9, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 237 - 36M	July 9, 2018	July 13, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
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Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPFMP - Series 238 - 36M	July 10, 2018	July 13, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 239 - 36M	July 13, 2018	July 13, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP Series - 241 - 36M	August 3, 2018	August 8, 2018	August 26, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP Series - 243 - 36M	August 13, 2018	August 24, 2018	August 26, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 244 - 36M	August 27, 2018	August 31, 2018	September 6, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 250 - 39M	February 7, 2019	February 25, 2019	April 21, 2022	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 251 - 38M	March 7, 2019	March 19, 2019	May 9, 2022	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

Annexure I

List of Schemes of DSP Mutual Fund:

Short Name	Full Name
DSPBF (Erstwhile known as DSPBRBF)	DSP Bond Fund (Erstwhile known as DSP BlackRock Bond Fund)
DSPEF (Erstwhile known as DSPBREF)	DSP Equity Fund (Erstwhile known as DSP BlackRock Equity Fund)
DSPLF (Erstwhile known as DSPBRLF)	DSP Liquidity Fund (Erstwhile known as DSP BlackRock Liquidity Fund)
DSPEBF (Erstwhile known as DSPBREBF)	DSP Equity & Bond Fund (Erstwhile known as DSP BlackRock Equity & Bond Fund)
DSPGF (Erstwhile known as DSPBRGF)	DSP Government Securities Fund (Erstwhile known as DSP BlackRock Government Securities Fund)
DSPSF (Erstwhile known as DSPBRSF)	DSP Savings Fund (Erstwhile known as DSP BlackRock Savings Fund)
DSP EOF (Erstwhile known as DSPBREOF)	DSP Equity Opportunities Fund (Erstwhile known as DSP BlackRock Equity Opportunities Fund)
DSPSTF (Erstwhile known as DSPBRSTF)	DSP Short Term Fund (Erstwhile known as DSP BlackRock Short Term Fund)
DSPTF (Erstwhile known as DSPBRTEF)	DSP Top 100 Equity Fund (Erstwhile known as BlackRock Top 100 Equity Fund)
DSPCRF (Erstwhile known as DSPBRCRF)	DSP Credit Risk Fund (Erstwhile known as DSP BlackRock Credit Risk Fund)
DSPRSF (Erstwhile known as DSPBRSSF)	DSP Regular Savings Fund (Erstwhile known as DSP BlackRock Regular Savings Fund)
DSPITF (Erstwhile known as DSPBRITF)	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)
DSPUSF (Erstwhile known as DSPBRMMF)	DSP Ultra Short Fund (Erstwhile known as DSP BlackRock Money Manager Fund)
DSPSCF (Erstwhile known as DSPBRSCF)	DSP Small Cap Fund (Erstwhile known as DSP BlackRock Small Cap Fund)

Short Name	Full Name
DSPTSF (Erstwhile known as DSPBRTSF)	DSP Tax Saver Fund (Erstwhile known as DSP BlackRock Tax Saver Fund)
DSPSBF (Erstwhile known as DSPBRSBF)	DSP Strategic Bond Fund (Erstwhile known as BlackRock Strategic Bond Fund)
DSPWGF (Erstwhile known as DSPBRWGF)	DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)
DSPMCF (Erstwhile known as DSPBRMCF)	DSP Mid Cap Fund (Erstwhile known as DSP BlackRock Mid Cap Fund)
DSPNRNEF (Erstwhile known as DSPBRNRNEF)	DSP Natural Resources and New Energy Fund (Erstwhile known as BlackRock Natural Resources and New Energy Fund)
DSPWEF (Erstwhile known as DSPBRWEF)	DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)
DSPWMF (Erstwhile known as DSPBRWMF)	DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)
DSPFF (Erstwhile known as DSPBRFF)	DSP Focus Fund (Erstwhile known as DSP BlackRock Focus Fund)
DSPWAF (Erstwhile known as DSPBRWAF)	DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)
DSPUSFEF (Erstwhile known as DSPBRUSFEF)	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) (Erstwhile known as DSP BlackRock US Flexible* Equity Fund)
DSPBPDF (Erstwhile known as DSPBRBPDF)	DSP Banking & PSU Debt Fund (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund)
DSPDAAF (Erstwhile known as DSPBRDAAF)	DSP Dynamic Asset Allocation Fund (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund)

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Short Name	Full Name
DSPGAF (Erstwhile known as DSPBRGAF)	DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)
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)
DSLDF (Erstwhile known as DSPBRLDF)	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 - 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 230 - 9M	DSP FMP - Series 230 - 9M
DSPBRFMP - Series 228 - 3M	DSP BlackRock FMP - Series 228 - 3M
DSPFMP - Series 242 - 3M	DSP FMP - Series 242 - 3M
DSPFMP - Series 231 - 3M	DSP FMP - Series 231 - 3M
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)
DSPBRFMP - Series 222 - 3M	DSP BlackRock FMP - Series 222 - 3M
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)
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 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)

Short Name	Full Name
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)
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)
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)
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
DSPFMP - Series 239 - 36M	DSP FMP - Series 239 - 36M
DSPFMP - Series 241 - 36M	DSP FMP - Series 241 - 36M
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
DSPN50IF	DSP Nifty 50 Index Fund
DSPNN50IF	DSP Nifty Next 50 Index Fund
DSPFMP - Series 251 - 38M	DSP FMP - Series 251 - 38M
DSPQF	DSP Quant Fund
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)
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)

Note:

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

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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.

The outbreak of COVID-19 virus was declared a global pandemic by the World Health Organisation on March 11, 2020. The outbreak continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global economic activities including that of India's. On March 24, 2020, the Indian Government announced 21 days lockdown across country which was later extended and post Mid-June 2020 was relaxed with gradual relaxations. The spread of the coronavirus and the situation of lockdown across India in the period during the year ended and post 31 March 2020 being a significant event, Fund's management has performed an assessment of the impact of COVID-19 outbreak on the fair value of all investments held by its funds as at 31 March 2020 (the 'Valuation Date').

In preparing the accompanying financial statements, the Fund's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and income of the fund. Based on the assessment and the conditions known till the Valuation Date, fund's management believes that the values of all investments as at 31 March 2020 reflects fair value as mandated by the SEBI (Mutual fund) Regulations 1996, as amended.

Further given the dynamic nature of COVID-19 pandemic and the uncertainty on the impact it may have, it is difficult to assess the accurate and full impact either qualitatively or quantitatively on the businesses of the investee companies during the future course of the event. Fund's management has made all the attempts to ensure that adequate liquidity and quality of portfolio has been maintained to ensure that funds meet their liquidity requirements. Further all the service providers to the funds like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing, fund's management believes there are no subsequent events indicating any significant impacts on the operations of the DSP Mutual Fund, on the going concern of any of its funds for a foreseeable future unless otherwise stated and on the fair values of all investments held by all its funds as of the Valuation Date.

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

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'.

b) Valuation of investments

As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on 21 February, 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:

I. Valuation of Equity and Equity Related Securities

Asset Class	Traded/ Non-Traded	Basis of Valuation
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	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. 2. In all other cases a. Equity Shares: Based on the latest available Balance Sheet, net worth shall be calculated as follows : i. Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. ii. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.

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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>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. To determine if a security accounts for more than 5% of the total assets of the Scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the Scheme to which it belongs would be compared on the date of valuation.</p> <p>b. Preference Shares: Intrinsic value will be considered.</p> <p>c. Equity Warrants / Rights entitlement / partly paid up rights shares: 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. Partly Paid Up Share: 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. Demerger:</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, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5%, 10% and 15%, for Large cap, Mid cap, Small cap respectively.</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> <p>f. Merger: 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"> • 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 • 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. <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, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5%, 10% and 15%, for Large cap, Mid cap, Small cap respectively.</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>

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Asset Class	Traded/ Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants, Partly Paid Up shares	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	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.
	Inter-scheme Transfers	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.
Futures & Options	Traded/Non-Traded	On the valuation day, at the settlement price provided by the respective stock exchanges.
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)/Initial Public Offer (IPO)		In case of QIP and FPO recognition and valuation would start from the date of allotment. In case of IPO the security would be valued at cost from the date of allotment till a day prior to listing and on last quoted closing price (as mentioned above under Traded criteria) from the day of listing.
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 <= 30 days: (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)	<p>Securities purchased by any of the schemes where reference price is available will be valued at the reference price on the date of purchase and on straight line amortization basis thereafter. The reference price shall be average of the security level price of such security as provided by agency(ies) appointed by AMFI for said purpose (hereinafter referred to as "valuation agencies" currently CRISIL & ICRA). Where amortized, the amortized price shall be compared with the reference price, and will be used for valuation only if it is within the threshold of ±0.025% of the reference price. In case of deviation beyond this threshold, the price shall be adjusted to bring it within the threshold of ±0.025% of the reference price.</p> <p>For securities purchased, where the reference price is not available, then such security will be valued on amortization basis on the date of allotment / purchase.</p> <p>In all other cases, securities will be amortized on straight line amortization basis. The amortized price shall be compared with the reference price and will be used for valuation only if it is within the threshold of ±0.025% of the reference price. In case of deviation beyond this threshold, the price shall be adjusted to bring it within the threshold of ±0.025% of the reference price.</p>

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Category	Policy
For securities with residual maturity > 30 days (including Reverse Repo, Corporate Debt Repo and TREPS): (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)	At average of the security level price provided by valuation agencies [refer note 4]. In case security level prices given by valuation agencies are not available for a new security, then such security will be valued at weighted average purchase yield on the date of allotment / purchase.
Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)	At average of the security level price provided by valuation agencies.
Valuation of money market and debt securities classified as below investment grade or default.	All money market and debt securities which are rated below investment grade shall be valued at the average of the security level price provided by valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued by the valuation agencies on the basis of indicative haircuts. If security is traded, it will be valued at lower of weighted average traded price available on public platform or average of the security level price provided by valuation agencies. The traded qualification criteria shall be as determined by valuation agencies. In the absence of the information on the traded qualification criteria from the valuation agencies, the qualification criteria shall be as determined by the Investment Committee. In absence of the above information the valuation shall be arrived at basis guidance from Investment Committee. In case of any deviation from the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.
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 and other Debt OTC Derivatives	Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Market Linked Debentures	Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Inter-Scheme Transfers (IST)	Inter-scheme transfer of all debt and money market securities would be done as per the Price provided by valuation agencies for the said purpose. If Prices from both the valuation agencies are received within the pre-agreed turnaround time (TAT), an average of the prices so received shall be used for IST. If Price from only one valuation agency is received within the agreed TAT, then that Price will be used for IST. If Prices are not received from any of the valuation agencies within the agreed TAT, the below mentioned approach would be adopted. For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.) Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme. 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. Criteria for identifying the similar securities: Similar security should be identified by the following waterfall logic: 1. Same issuer with maturity date within ± 5 days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: Example: 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. 2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer. Example: 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. 3. Provided the maturity dates are within the same calendar quarter.

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Category	Policy
Inter-Scheme Transfers (IST)	Note: Outlier trades, if any, should be ignored after suitable justification by Valuation Committee. In case no data point is available for a security, in accordance with above principles: Inter-Scheme valuation will be at previously valued YTM. For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc. Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.

III. Valuation of Mutual Fund Units

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

IV. Valuation of foreign securities including ADR/GDR

Category	Policy
Traded	Foreign securities shall be valued based on the last quoted closing prices at the Overseas Stock Exchange on which the respective securities are listed. However, the AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee. However, in case of extra ordinary event in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value as determined by the Valuation Committee. 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 ₹ at the reference rate available on FBIL's (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India.
Non-Traded	Non-traded ADR/ GDR 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.

VII. Waterfall Mechanism for valuation of money market, debt and government securities: Valuation of ReITs, InvITs

SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 has laid down broad principles for waterfall approach to be followed for valuation of debt, money market and government securities. The said circular prescribes AMFI shall ensure valuation agencies have a documented waterfall approach for valuation of Debt & money market securities.

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The AMFI best practices guidelines circular (135/BP/83/2019-20) dated November 18, 2019 provided guidelines on waterfall approach to be followed for valuation money market and debt securities. The waterfall approach is documented in Annexure II

Notes:

1. Public Platform refers to:
 - a) Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE & BSE :
For Commercial Papers and Certificate of Deposits
 Clearcorp F-TRAC Platform of 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) with tenor up to 30 days
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 \leq 30 days (in case the residual maturity is \leq 30 days after exercising the put option). In case of securities with residual maturity $>$ 30 days post exercising the Put and prices not provided by valuation agencies, the securities shall be valued on the basis of guidelines provided by the Investment Committee.
 - 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 \leq 30 days (in case the residual maturity is \leq 30 days after exercising the call option). In case of securities with residual maturity $>$ 30 days post exercising the Call and prices not provided by valuation agencies, the securities shall be valued on the basis of guidelines provided by the Investment Committee.
5. The valuation of security lent shall be done as per the valuation methodology stated for respective security in Annexure I of this valuation policy. The lending fee received for the security lent would be amortized proportionately, until expiry of the contract.
6. In case of any deviation from the valuation price for money market and debt securities provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

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
Amortization	Prior to June 20, 2019; The securities having maturity less than or equal to 60 days were subject to Amortization.	Effective from June 20, 2019; Amortization is to be done for the securities having maturity less than or equal to 30 days.
Government Securities, Treasury Bill and Cash Management Bills State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)	Prior to September 23, 2019; The securities having maturity less than or equal to 60 days were subject to Amortization.	Effective from September 24, 2019; The Amortization was dispensed with, and valuation was done basis aggregate / average of price provided by Valuation agencies.
Demerger/Merger	Prior to February 24, 2020; if any demerged entity remains unlisted for more than 3 months, then it was valued as per appropriate illiquidity discounts as determined by valuation committee from time to time.	Effective from February 24, 2020; If the security remains unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5%, 10% and 15%, for Large cap, Mid cap, Small cap respectively.
Valuation of money market and debt securities classified as below investment grade or default	Prior to June 20, 2019; Money market and debt securities classified as below investment grade or default were valued as determined by Valuation Committee.	Effective from June 20, 2019; Money market and debt securities classified as below investment grade or default Valued as per average of price provided by valuation agencies. In case of any deviation from the valuation price, AMC shall follow the procedure as mentioned in SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

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Interscheme Transfers	Prior to December 23, 2019; inter-scheme transfer of all debt and money market securities would be done as per the market trade with qualifying criteria, in case of non-availability of trades than the inter-scheme transfer will be as per previous day price/ytm.	Effective from December 23, 2019; Inter-scheme transfer of all debt and money market securities would be done as per the prices provided by valuation agencies for the said purpose. If Prices are not received from any of the valuation agencies then transfer would be done basis the procedure laid out in the valuation policy/ valuation committee.
TREPS/REPO	Prior to December 23, 2019; REPOs were value at Amortized cost.	Effective from December 23, 2019; REPOs having maturity Up to 30 days should be amortized. The REPOs having maturity maturity more than 30 days should be valued as per Prices received from valuation agencies.

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

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

2.7 Expenses

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

2.8 Cash and cash equivalents

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

4. 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 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 subsidiaries.
 - Purchases represents purchases (including inter scheme transactions) made during the year/period prescribed under regulation 25(11).
 - Value represents closing market value of investments as on March 31, 2020/Maturity date.

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Annexure II

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

2019-2020	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*					
				DSP3YCEEF	DSPA CEF – Series 1	DSPACEF – Series 2	DSPDAF - S39 - 36M	DSPDAF - S49 - 42M	DSPFMP - Series 195 - 36M
Bajaj Finance Limited	DSPOF		Purchased during the year/period	0.45	8.30	1.12	-	0.02	2.46
			Value of investments	1.00	18.41	2.49	-	0.43	-
Bharti Airtel Limited	DSPLF		Purchased during the year/period	0.44	8.30	1.15	-	0.02	-
			Value of investments	0.85	15.66	2.12	-	0.18	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF		Purchased during the year/period	0.23	4.22	0.57	-	-	-
			Value of investments	0.80	14.78	2.00	-	0.20	-
ECL Finance Limited	DSPSF, DSPOF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M		Purchased during the year/period	0.34	6.25	0.84	-	-	-
			Value of investments	0.36	6.65	0.90	-	0.09	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M		Purchased during the year/period	0.31	5.63	0.77	-	-	-
			Value of investments	0.16	3.01	0.41	-	0.08	-
Hindustan Zinc Limited	DSPFMP - Series 235 - 36M		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	0.18	3.33	0.45	-	-	-
ICICI Home Finance Company Limited	DSPOF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
IIFL Home Finance Limited	DSPOF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
Indostar Capital Finance Limited	DSPOF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF		Purchased during the year/period	-	-	-	-	0.04	-
			Value of investments	-	-	-	-	0.27	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF		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	DSPFMP - Series 242 - 3M		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	-	-	-	-	-	-
Larsen & Toubro Limited	DSPSF, DSPOF		Purchased during the year/period	0.40	7.29	0.99	0.09	0.14	1.50
			Value of investments	0.23	4.21	0.57	-	0.43	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPLF		Purchased during the year/period	0.28	5.17	0.70	-	-	-
			Value of investments	0.35	6.39	0.87	-	0.34	-
National Bank for Agriculture and Rural Development	DSPLF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
Piramal Enterprises Limited	DSPOF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF		Purchased during the year/period	0.81	15.00	2.04	-	-	-
			Value of investments	1.19	21.97	2.97	-	0.47	-
Small Industries Development Bank of India	DSPLF		Purchased during the year/period	-	-	-	-	-	1.00
			Value of investments	-	-	-	-	-	-
Sun Pharmaceutical Industries Limited	DSPOF		Purchased during the year/period	0.49	8.98	1.21	-	-	-
			Value of investments	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF, DSPOF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	0.07	-
Tata Sons Private Limited	DSPLF		Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
Tata Steel Limited	DSPLF, DSPOF		Purchased during the year/period	0.10	2.06	0.32	-	-	-
			Value of investments	0.22	4.07	0.55	-	0.12	-
UltraTech Cement Limited	DSPOF		Purchased during the year/period	0.03	0.65	0.09	-	0.02	-
			Value of investments	0.27	4.90	0.66	-	0.09	-

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2019-2020	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*						
				DSPFMP - Series 196 - 37M	DSPFMP - Series 204 - 37M	DSPFMP - Series 205 - 37M	DSPFMP - Series 209 - 37M	DSPFMP - Series 210 - 36M	DSPFMP - Series 211 - 38M	
	Bajaj Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Bharti Airtel Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	IIFL Home Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Indostar Capital Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	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	DSPFMP - Series 242 - 3M	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	-	-	-	-	-	-	-
	Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	6.96	-	-	-	-	-	-
	Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	2.92
	Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	-	17.90	11.93	8.45	6.46	2.98	2.99
	Piramal Enterprises Limited	DSPOF	Purchased during the year/period Value of investments	27.13	-	-	-	-	-	-
	Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period Value of investments	-	11.74	8.06	5.07	4.58	1.49	1.49
	Small Industries Development Bank of India	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	2.71
	Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	3.01
	Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	0.79	-	-
	Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-
	UltraTech Cement Limited	DSPOF	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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2019-2020	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*						
				DSPFMP - Series 217 - 40M	DSPFMP - Series 218 - 40M	DSPFMP - Series 219 - 40M	DSPFMP - Series 220 - 40M	DSPFMP - Series 221 - 40M	DSPFMP - Series 223 - 39M	
	Bajaj Finance Limited	DSPOF	Purchased during the year/period Value of investments	- 14.30	- 3.22	- 12.27	- 23.76	- 27.33	- 32.08	
	Bharti Airtel Limited	DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	IIFL Home Finance Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Indostar Capital Finance Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	Purchased during the year/period Value of investments	- 10.02	0.50 -	- -	- -	- -	- -	
	Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Kansai Nerolac Paints Limited	DSPFMP - Series 242 - 3M	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	- -	- -	- -	- -	- -	- -	
	Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period Value of investments	- -	- -	- 23.10	- -	- -	- -	
	Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	- 12.07	- 3.02	- 25.15	- 11.07	0.51 14.59	- -	
	Piramal Enterprises Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period Value of investments	5.54 5.03	0.91 1.11	7.76 11.28	8.76 8.96	7.36 5.34	9.67 3.83	
	Small Industries Development Bank of India	DSPLF	Purchased during the year/period Value of investments	- 12.16	- 3.04	- 25.34	- 10.13	- 11.32	- -	
	Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	
	UltraTech Cement Limited	DSPOF	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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2019-2020	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*					
				DSPFMP - Series 224 - 39M	DSPFMP - Series 226 - 39M	DSPFMP - Series 227 - 39M	DSPFMP - Series 232 - 36M	DSPFMP - Series 233 - 36M	DSPFMP - Series 235 - 36M
	Bajaj Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	27.66	-	-
	Bharti Airtel Limited	DSPLF	Purchased during the year/period Value of investments	-	41.23	-	28.20	23.76	35.64
	Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-
	ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period Value of investments	30.22	50.36	12.09	27.19	6.04	-
	IIFL Home Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Indostar Capital Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	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	DSPFMP - Series 242 - 3M	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	-	-	-	-	-	-
	Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	-	-	14.97	9.98	26.96	-
	Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period Value of investments	33.02	58.96	17.69	17.29	27.12	34.15
	Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	29.69	-	-	-	27.29	23.25
	Piramal Enterprises Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period Value of investments	1.51	2.72	0.50	1.51	3.23	2.02
	Small Industries Development Bank of India	DSPLF	Purchased during the year/period Value of investments	8.56	-	-	4.93	2.96	4.08
	Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period Value of investments	10.17	50.78	15.23	18.54	30.67	38.54
	Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-
	UltraTech Cement Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	1.99
				-	-	-	-	-	2.04

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2019-2020	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*					
				DSPFMP - Series 236 - 36M	DSPFMP - Series 237 - 36M	DSPFMP - Series 238 - 36M	DSPFMP - Series 239 - 36M	DSPFMP - Series 241 - 36M	DSPFMP - Series 243 - 36M
	Bajaj Finance Limited	DSPOF	Purchased during the year/period	19.02	10.00	4.01	-	-	20.03
			Value of investments	19.24	10.13	4.05	-	-	20.26
	Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	6.00	14.01	20.82
	Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	34.71	18.27
	Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	40.14	10.04	39.03	22.30
	Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	35.27	8.82	4.89	-
			Value of investments	-	-	34.60	8.65	4.81	-
	ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	Purchased during the year/period	2.30	-	3.00	1.00	3.20	-
			Value of investments	-	-	-	-	-	-
	Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Kansai Nerolac Paints Limited	DSPFMP - Series 242 - 3M	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	-	-	-	-	-	-
	Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period	2.95	-	-	-	-	-
			Value of investments	3.00	-	-	-	-	-
	Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	7.03	-	-	-	-	-
	Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	20.54	-	-	-	-	-
	Piramal Enterprises Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	2.52	0.50	-	-	1.01	-
			Value of investments	23.06	11.58	36.87	9.22	39.94	-
	Small Industries Development Bank of India	DSPLF	Purchased during the year/period	2.76	0.51	5.10	0.71	-	6.00
			Value of investments	22.30	11.61	40.08	7.91	-	6.07
	Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
			Value of investments	-	-	-	-	-	-
	UltraTech Cement Limited	DSPOF	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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2019-2020	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*			
				DSPFMP - Series 244 - 36M	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M	DSPFMP - Series 230 - 9M
	Bajaj Finance Limited	DSPOF	Purchased during the year/period Value of investments	9.38 8.06	9.38 10.54	2.58 2.72	- -
	Bharti Airtel Limited	DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period Value of investments	- -	- -	- -	- -
	ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	IIFL Home Finance Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Indostar Capital Finance Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	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	DSPFMP - Series 242 - 3M	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	- -	- -	- -	- -
	Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	6.57 -
	Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	- 7.70	- 4.68	- 2.08	- -
	Piramal Enterprises Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period Value of investments	- -	1.55 3.58	0.21 2.25	- -
	Small Industries Development Bank of India	DSPLF	Purchased during the year/period Value of investments	0.51 8.74	4.60 4.70	2.06 2.09	- -
	Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -
	UltraTech Cement Limited	DSPOF	Purchased during the year/period Value of investments	- 8.18	4.38 4.54	1.96 2.02	- -

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2018-2019	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*								
				DSPFMP - Series 196 - 37M	DSPFMP - Series 204 - 37M	DSPFMP - Series 205 - 37M	DSPFMP - Series 209 - 37M	DSPFMP - Series 210 - 36M	DSPFMP - Series 211 - 38M	DSPFMP - Series 217 - 40M	DSPFMP - Series 218 - 40M	
	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	-	-	-	-	-	-	3.61	0.49	
	Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period Value of investments	5.90	-	-	-	-	-	-	-	-
	ECL Finance Limited	DSPOF, DSPSF	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 Value of investments	4.94	-	-	-	-	-	-	-	-
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	9.88	-	-
	Mahindra & Mahindra Limited	DSPFMP - Series 228 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	2.50	-	-	-
	National Bank for Agriculture and Rural Development	DSPLF	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	-	7.24	4.13	3.22	2.01	1.21	0.99	0.19	-
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	0.79	-	-	-	1.99
	UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	CESC Limited	DSPSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	Dr. Reddy's Laboratories Limited	DSPFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	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 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	-	-	-	-	-	-	-	-	-
	State Bank of India	DSPBPDF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	Tata Consultancy Services Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-
	Tata Steel 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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2018-2019	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*								
				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 228 - 3M	
	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	1.66 1.68	0.98 0.89	2.05 2.08	- -	- -	5.86 5.94	3.42 3.46	- -	
	Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	35.30 -	
	IIFL Wealth Finance Limited	DSPOF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	35.32 -	
	India Infoline Finance Limited	DSPOF	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	- -	- -	- -	- -	- -	- -	- -	- -	
	Mahindra & Mahindra Limited	DSPFMP - Series 228 - 3M	Purchased during the year/period Value of investments	22.58 22.85	- -	- -	- -	28.00 30.18	50.05 53.89	15.02 16.17	- -	
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	- 24.83	- 10.92	- 13.90	- -	- 29.79	- -	- -	36.84 -	
	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	3.37 3.46	5.01 5.15	0.98 0.80	4.88 1.51	0.87 0.89	7.72 7.92	3.28 0.99	40.28 -	
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	CESC Limited	DSPSF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	Dr. Reddy's Laboratories Limited	DSPFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	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 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	- -	- -	- -	- -	- -	- -	- -	- -	
	State Bank of India	DSPBPDF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	Tata Consultancy Services Limited	DSPLF	Purchased during the year/period Value of investments	- -	- -	- -	- -	- -	- -	- -	- -	
	Tata Steel 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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2018-2019		Description	Investing Schemes (₹ in Crores)*							
Company Name	Schemes Invested in by Company*		DSPFMP - Series 230 - 9M	DSPFMP - Series 231 - 3M	DSPFMP - Series 232 - 36M	DSPFMP - Series 233 - 36M	DSPFMP - Series 235 - 36M	DSPFMP - Series 236 - 36M	DSPFMP - Series 237 - 36M	DSPFMP - Series 238 - 36M
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	-	-	26.24	26.55	33.17	19.53	10.76	2.53
		Value of investments	-	-	26.72	27.02	33.65	19.80	10.89	2.57
Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period	15.45	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period	-	4.14	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPOF	Purchased during the year/period	14.58	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
India Infoline Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	36.00
		Value of investments	-	-	-	-	-	-	-	37.68
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Mahindra & Mahindra Limited	DSPFMP - Series 228 - 3M	Purchased during the year/period	-	-	15.81	26.46	33.38	6.88	-	-
		Value of investments	-	-	16.49	26.82	33.78	6.95	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	8.25	-	26.30	22.46	39.81	-	-
		Value of investments	-	-	-	26.94	22.95	20.34	-	-
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	-	16.50	27.94	25.89	34.13	19.77	10.66	36.77
		Value of investments	-	-	28.70	14.65	34.83	20.19	10.89	36.19
Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period	-	-	-	-	1.99	-	-	-
		Value of investments	-	-	-	-	2.03	-	-	-
Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
CESC Limited	DSPSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	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	-	-	-	-	-	-	-	-
		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	-	-	-	-	-	-	-	-
State Bank of India	DSPBPDF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Tata Steel 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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2018-2019	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)*							
				DSPFMP - Series 239 - 36M	DSPFMP - Series 241 - 36M	DSPFMP - Series 242 - 3M	DSPFMP - Series 243 - 36M	DSPFMP - Series 244 - 36M	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M	
	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	-	-	-	19.54	-	-	-	-
	Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period Value of investments	-	-	8.59	-	-	-	-	-
	ECL Finance Limited	DSPOF, DSPSF	Purchased during the year/period Value of investments	-	37.70	-	19.82	-	-	-	-
	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	9.00	35.23	-	20.18	-	-	-	-
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	Mahindra & Mahindra Limited	DSPFMP - Series 228 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	-	-	4.13	-	7.48	4.56	2.04	-
	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	9.00	38.03	17.20	-	-	-	2.01	2.02
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period Value of investments	-	-	-	-	7.97	4.38	1.96	-
	Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	CESC Limited	DSPSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	Dr. Reddy's Laboratories Limited	DSPFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	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 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	-	-	-	-	-	-	-	-
	State Bank of India	DSPBPDF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	Tata Consultancy Services Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
	Tata Steel 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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
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2018-2019	Company Name	Schemes Invested in by Company*	Description	Investing Schemes (₹ in Crores)										
				DSP3YCEEF	DSPACEF - Series 1	DSPACEF - Series 2	DSPDAF - S35 - 36M	DSPDAF - S39 - 36M	DSPDAF - S44 - 39M	DSPDAF - S45 - 38M	DSPDAF - S46 - 36M	DSPDAF - S49 - 42M		
	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	-	-	-	-	-	-	-	-	-	-	-
	Dewan Housing Finance Corporation Limited	DSPBF, DSPBPDF	Purchased during the year/period Value of investments	-	-	-	-	-	2.30	2.30	2.30	-	-	-
	ECL Finance Limited	DSPOF, DSPSF	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 Value of investments	-	-	-	-	-	-	-	-	-	5.11	-
	Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPSF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	2.89	-	-	-	-	-	-
	Mahindra & Mahindra Limited	DSPFMP - Series 228 - 3M	Purchased during the year/period Value of investments	1.08	19.77	2.59	9.98	-	-	-	-	-	-	-
	National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-	-	4.03
	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	0.78	14.38	1.95	-	-	-	-	-	-	-	0.04
	Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-	-	-	-
	UltraTech Cement Limited	DSPFMP - Series 223 - 39M, DSPFMP - Series 224 - 39M	Purchased during the year/period Value of investments	0.29	5.43	0.74	-	-	-	-	-	-	-	0.09
	Asian Paints Limited	DSPFMP - Series 222 - 3M	Purchased during the year/period Value of investments	0.35	6.55	0.89	-	-	-	-	-	-	-	-
	CESC Limited	DSPSF	Purchased during the year/period Value of investments	-	-	-	-	0.06	-	-	-	-	-	-
	Dalmia Bharat Limited	DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	0.41	7.37	0.88	-	-	-	-	-	-	-	-
	Dr. Reddy's Laboratories Limited	DSPFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF, DSPUSF	Purchased during the year/period Value of investments	0.66	12.06	1.57	-	-	-	-	-	-	-	0.15
	Eicher Motors Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 222 - 3M, DSPFMP - Series 226 - 39M, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	0.32	5.97	0.81	-	-	-	-	-	-	-	0.15
	Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	-	-	-	0.07	-	-	-	-	-	0.16
	ITC Limited	DSPFMP - Series 217 - 40M, DSPFMP - Series 220 - 40M, DSPFMP - Series 221 - 40M, DSPLF	Purchased during the year/period Value of investments	0.31	5.65	0.77	-	-	-	-	-	-	-	0.41
	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	0.11	3.12	0.42	-	-	-	-	-	-	-	0.02
	State Bank of India	DSPBPDF	Purchased during the year/period Value of investments	-	1.20	0.17	-	-	-	-	-	-	-	0.18
	Tata Consultancy Services Limited	DSPLF	Purchased during the year/period Value of investments	1.04	19.12	2.60	-	-	-	-	-	-	-	0.20
	Tata Steel Limited	DSPLF	Purchased during the year/period Value of investments	0.64	11.75	1.60	-	-	-	-	-	-	-	0.08
				-	-	-	-	-	-	-	-	-	-	0.12
				0.35	6.15	0.77	-	-	-	-	-	-	-	0.27

Note: * For old scheme short name refer annexure I

- For companies which have invested more than five percent of the net asset value of the Schemes of DSP Mutual Fund during the current financial year, the investment made by that scheme or by any other scheme of DSP Mutual fund in that company and its subsidiaries, during the quarter of investment by the former, immediately preceding 12 months and succeeding 12 months of that quarter upto the date of Balance Sheet has been reported.

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2. For companies which held five percent or more of the net asset value of the schemes of DSP Mutual Fund as at the beginning of current financial year and continue to do so for the entire financial year, the investment made by that scheme or by any other scheme of DSP Mutual fund in that company and its subsidiaries during the entire financial year has been reported. For companies which held five percent or more of the net asset value of the schemes of DSP Mutual Fund as at the beginning of current financial year however cease to maintain the said holding during the financial year, the investment made by the schemes of DSP Mutual Fund in those companies and their subsidiaries up to the end of the financial quarter in which they ceased to hold such investment is reported.

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.

c. Unrealised gain/(loss):
Annexure III

As at March 31, 2020/Maturity date:

Amount in ₹

Scheme Name*	Equity Shares	Bonds & Debentures		Money Market Instruments		Units of Mutual Fund
	Listed or awaiting listing	Listed or awaiting listing	Private placement/unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	
DSP3YCEEF	(44,309,057)	-	-	-	-	-
DSPDAF - S44 - 39M	-	-	-	-	-	-
DSPDAF - S45 - 38M	-	-	-	-	-	-
DSPDAF - S46 - 36M	-	-	-	-	-	-
DSPDAF - S49 - 42M	(4,162,037)	159,740	-	-	-	-
DSPACEF – Series 1	(823,675,266)	-	-	-	-	-
DSPACEF – Series 2	(112,644,624)	-	-	-	-	-
DSPFMP - Series 195 - 36M	-	-	-	-	-	-
DSPFMP - Series 196 - 37M	-	-	-	-	-	-
DSPFMP - Series 204 - 37M	-	2,819,950	-	4,926	138,775	1,297,450
DSPFMP - Series 205 - 37M	-	2,015,950	-	3,356	89,413	1,506,849
DSPFMP - Series 209 - 37M	-	1,236,275	-	2,328	57,421	461,559
DSPFMP - Series 210 - 36M	-	894,540	-	1,786	44,336	400,685
DSPFMP - Series 211 - 38M	-	541,324	-	812	18,782	-
DSPFMP - Series 217 - 40M	-	10,188,908	1,030,861	-	-	-
DSPFMP - Series 218 - 40M	-	2,264,486	124,805	-	-	568,645
DSPFMP - Series 219 - 40M	-	26,473,661	424,337	-	-	-
DSPFMP - Series 220 - 40M	-	30,542,319	224,649	-	-	-
DSPFMP - Series 221 - 40M	-	28,240,766	525,649	-	-	-
DSPFMP - Series 223 - 39M	-	38,137,508	-	-	-	568,645
DSPFMP - Series 224 - 39M	-	12,709,757	-	-	822,940	-
DSPFMP - Series 226 - 39M	-	53,486,890	1,573,980	-	-	379,097
DSPFMP - Series 227 - 39M	-	15,461,731	922,125	-	-	-
DSPFMP - Series 232 - 36M	-	79,189,115	8,304,120	-	927,997	-
DSPFMP - Series 233 - 36M	-	74,789,509	8,168,570	-	-	-
DSPFMP - Series 235 - 36M	-	70,849,678	9,184,750	-	9,833	189,548
DSPFMP - Series 236 - 36M	-	40,046,229	5,175,400	-	-	-
DSPFMP - Series 237 - 36M	-	23,059,338	2,690,030	-	-	568,645
DSPFMP - Series 238 - 36M	-	(4,544,798)	792,870	-	-	-
DSPFMP - Series 239 - 36M	-	193,066	-	-	-	379,097
DSPFMP - Series 241 - 36M	-	(25,061,142)	-	-	-	-
DSPFMP - Series 243 - 36M	-	(11,416,673)	4,566,631	-	-	-
DSPFMP - Series 244 - 36M	-	19,856,179	-	-	-	-
DSPFMP - Series 250 - 39M	-	11,635,176	-	-	-	-
DSPFMP - Series 251 - 38M	-	4,170,351	-	-	-	-

As at March 31, 2019/Maturity date:

Amount in ₹

Scheme Name*	Equity Shares	Bonds & Debentures		Money Market Instruments		Government Securities	Units of Mutual Fund
	Listed or awaiting listing	Listed or awaiting listing	Private placement/unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)		
DSP3YCEEF	23,947,476	-	-	-	-	-	-
DSPDAF - S44 - 39M	-	(84,351)	360	(35,047)	-	-	-
DSPDAF - S45 - 38M	-	327,091	117,800	(14,603)	-	-	-
DSPDAF - S46 - 36M	-	(2,509,813)	-	(146,030)	-	-	-
DSPDAF - S49 - 42M	22,596,253	(8,446,944)	(560,617)	-	-	-	-
DSPACEF – Series 1	433,324,549	-	-	-	-	-	-
DSPACEF – Series 2	57,060,844	-	-	-	-	-	-
DSPFMP - Series 195 - 36M	-	624,840	(220,400)	3,142	-	-	953,489
DSPFMP - Series 196 - 37M	-	(423,452)	(294,225,845)	(385,744)	(89)	-	-
DSPFMP - Series 204 - 37M	-	615,776	-	-	-	-	118,577
DSPFMP - Series 205 - 37M	-	2,856,660	-	-	-	-	177,866

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Scheme Name*	Equity Shares	Bonds & Debentures		Money Market Instruments		Government Securities	Units of Mutual Fund
	Listed or awaiting listing	Listed or awaiting listing	Private placement unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)		
DSPFMP - Series 209 - 37M	-	(586,667)	-	-	-	(1,655,604)	29,644
DSPFMP - Series 210 - 36M	-	(691,883)	(153,668)	-	-	(1,518,224)	29,644
DSPFMP - Series 211 - 38M	-	41,878	-	-	-	(625,730)	-
DSPFMP - Series 217 - 40M	-	(5,152,508)	558,815	-	-	-	-
DSPFMP - Series 218 - 40M	-	(524,339)	64,655	-	-	-	93,389
DSPFMP - Series 219 - 40M	-	1,167,989	207,451	-	-	-	-
DSPFMP - Series 220 - 40M	-	(1,932,196)	109,827	-	-	-	-
DSPFMP - Series 221 - 40M	-	1,203,403	257,731	-	-	-	-
DSPFMP - Series 223 - 39M	-	(974,320)	-	-	-	-	93,389
DSPFMP - Series 224 - 39M	-	(12,231,601)	-	-	-	-	-
DSPFMP - Series 226 - 39M	-	(6,694,140)	808,500	-	-	-	62,259
DSPFMP - Series 227 - 39M	-	(2,448,607)	475,595	-	-	-	-
DSPFMP - Series 232 - 36M	-	45,241,300	4,859,460	-	-	-	-
DSPFMP - Series 233 - 36M	-	44,675,808	4,685,636	-	-	-	-
DSPFMP - Series 235 - 36M	-	38,727,003	4,847,030	-	-	-	31,130
DSPFMP - Series 236 - 36M	-	20,658,695	2,623,800	-	-	-	-
DSPFMP - Series 237 - 36M	-	11,688,041	1,286,650	-	-	-	93,389
DSPFMP - Series 238 - 36M	-	(8,466,165)	(1,995,678)	-	-	-	-
DSPFMP - Series 239 - 36M	-	(2,466,791)	(620,460)	-	-	-	62,259
DSPFMP - Series 241 - 36M	-	(24,031,592)	(2,548,940)	-	-	-	-
DSPFMP - Series 243 - 36M	-	(9,751,057)	3,481,505	-	-	-	-
DSPFMP - Series 244 - 36M	-	11,073,425	-	-	-	-	-
DSPFMP - Series 250 - 39M	-	4,612,809	-	-	-	-	-
DSPFMP - Series 251 - 38M	-	814,913	-	-	-	-	-

Unrealised gain/loss includes provision for impairment for details refer note 19 of schedule 7.

Note : * For old scheme short name refer annexure I

d. Investment in the group companies of the sponsors

Investments made by the scheme

As of March 31, 2020/Maturity Date: NIL

As of March 31, 2019/Maturity Date: NIL

Investments made by other schemes

As of March 31, 2020/Maturity Date: NIL

As of March 31, 2019/Maturity Date: NIL

5. Investment Management and Trusteeship fees:

a) Investment management fees (excluding GST) have been charged by the schemes pursuant to an agreement with AMC, as under:

2019-2020

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSP3YCEEF	0.61%	DSPFMP - Series 218 - 40M	0.03%	DSPFMP - Series 238 - 36M	0.26%
DSPFMP - Series 195 - 36M	0.01%	DSPFMP - Series 219 - 40M	0.04%	DSPFMP - Series 239 - 36M	0.28%
DSPDAF - S44 - 39M	0.11%	DSPFMP - Series 220 - 40M	0.06%	DSPFMP - Series 241 - 36M	0.31%
DSPDAF - S45 - 38M	0.19%	DSPFMP - Series 221 - 40M	0.14%	DSPFMP - Series 243 - 36M	0.18%
DSPFMP - Series 196 - 37M	0.41%	DSPACEF - Series 2	0.47%	DSPFMP - Series 244 - 36M	0.09%
DSPDAF - S46 - 36M	0.34%	DSPFMP - Series 223 - 39M	0.03%	DSPFMP - Series 250 - 39M	0.08%
DSPDAF - S49 - 42M	0.17%	DSPFMP - Series 224 - 39M	0.01%	DSPFMP - Series 251 - 38M	0.09%
DSPFMP - Series 204 - 37M	0.15%	DSPFMP - Series 226 - 39M	0.03%	-	-
DSPFMP - Series 205 - 37M	0.10%	DSPFMP - Series 227 - 39M	0.09%	-	-
DSPFMP - Series 209 - 37M	0.10%	DSPFMP - Series 232 - 36M	0.14%	-	-
DSPFMP - Series 210 - 36M	0.07%	DSPFMP - Series 233 - 36M	0.14%	-	-
DSPFMP - Series 211 - 38M	0.08%	DSPFMP - Series 235 - 36M	0.08%	-	-
DSPACEF - Series 1	0.46%	DSPFMP - Series 236 - 36M	0.09%	-	-
DSPFMP - Series 217 - 40M	0.02%	DSPFMP - Series 237 - 36M	0.08%	-	-

2018-2019

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSP3YCEEF	1.60%	DSPFMP - Series 218 - 40M	0.01%	DSPFMP - Series 238 - 36M	0.26%
DSPFMP - Series 195 - 36M	0.00%*	DSPFMP - Series 219 - 40M	0.04%	DSPFMP - Series 239 - 36M	0.26%
DSPDAF - S44 - 39M	0.90%	DSPFMP - Series 220 - 40M	0.05%	DSPFMP Series - 241 - 36M	0.31%
DSPDAF - S45 - 38M	0.93%	DSPFMP - Series 221 - 40M	0.14%	DSPFMP Series - 243 - 36M	0.18%
DSPFMP - Series 196 - 37M	0.45%	DSPACEF - Series 2	1.21%	DSPFMP - Series 244 - 36M	0.09%
DSPDAF - S46 - 36M	0.97%	DSPFMP - Series 223 - 39M	0.04%	DSPFMP - Series 250 - 39M	0.07%
DSPDAF - S49 - 42M	1.04%	DSPFMP - Series 224 - 39M	0.01%	DSPFMP - Series 251 - 38M	0.11%
DSPFMP - Series 204 - 37M	0.15%	DSPFMP - Series 226 - 39M	0.03%	-	-

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPFMP - Series 205 - 37M	0.10%	DSPFMP - Series 227 - 39M	0.09%	-	-
DSPFMP - Series 209 - 37M	0.09%	DSPFMP - Series 232 - 36M	0.14%	-	-
DSPFMP - Series 210 - 36M	0.06%	DSPFMP - Series 233 - 36M	0.14%	-	-
DSPFMP - Series 211 - 38M	0.06%	DSPFMP - Series 235 - 36M	0.09%	-	-
DSPACEF - Series 1	1.24%	DSPFMP - Series 236 - 36M	0.09%	-	-
DSPFMP - Series 217 - 40M	0.02%	DSPFMP - Series 237 - 36M	0.09%	-	-

*less than 0.005%

Note:

- Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2019 /Launch Date of the Scheme to March 31, 2020/ Maturity Date.
- Clause 52 of the SEBI Mutual Funds Regulations 1996, which prescribed ceiling on management fee, is amended and accordingly w.e.f. October 01, 2012 management fee charged to Schemes is subject to a limit of total expense ratio (TER), i.e. no separate limit for management fee.

- b) The Fund has accrued trusteeship fees including GST aggregating Rs.14,160,000 (previous year Rs. 14,160,000) for the year ended March 31, 2020 in accordance with the original Trust Deed dated December 16, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005, November 03, 2008 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.

6. 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, 2019/Launch Date to March 31, 2020/ Maturity Date		April 01, 2018/Launch Date to March 31, 2019/ Maturity Date	
		Value of transaction (in ₹ Crore & % of total value of transaction of the Fund) ₹ 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					

- 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, 2019/Launch Date to March 31, 2020		April 01, 2018/Launch Date to March 31, 2019	
		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	3.82(0.00%#)	0.07(0.02%)	5825.95(0.66%)	0.22(0.05%)
Bajaj Finance Limited	Associate	0.67(0.00%#)	0.02(0.00%#)	1.11(0.00%#)	0.02(0.00%#)
Sonali Sudip Mandal	Employee / Relative	1.85(0.00%#)	0.02(0.01%)	2.48(0.00%#)	0.02(0.00%#)
Aneri Atul Turakhia	Employee / Relative	0.05(0.00%#)	0.00*(0.00%#)	0.09(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee / Relative	0.07(0.00%#)	0.00*(0.00%#)	0.07(0.00%#)	0.00*(0.00%#)
Nikita Jain	Employee / Relative	0.02(0.00%#)	0.00*(0.00%#)	-	-
Aravindakshan K M	Employee / Relative	1.21(0.00%#)	0.02(0.01%)	-	-
Infinity Corporation	Employee / Relative	4.31(0.00%#)	0.23(0.06%)	-	-
The Money Managers	Employee / Relative	7.31(0.00%#)	0.16(0.04%)	-	-

*Amount is less than ₹ 50,000

Percentage is less than 0.005%

Note:

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

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

7. The aggregate value of investments purchased and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets: 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	
	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
DSPBRFMP - Series 222 - 3M	-	199,640,800	-	2,475,500,000	-	8.81%	-	109.20%
DSPBRFMP - Series 228 - 3M	-	3,902,903,593	-	3,970,765,400	-	104.16%	-	105.97%
DSPFMP - Series 192 - 36M	-	98,434,512	-	1,028,217,895	-	9.82%	-	102.59%
DSPFMP - Series 195 - 36M	-	169,579,270	241,130,475	409,178,494	0.00%	31.02%	44.93%	74.86%
DSPFMP - Series 196 - 37M	740,343,290	784,233,656	3,301,000,000	620,386,619	26.87%	28.06%	119.78%	22.20%
DSPFMP - Series 204 - 37M	488,537,520	220,426,430	1,518,000,000	121,366,332	27.39%	13.45%	85.12%	7.41%
DSPFMP - Series 205 - 37M	317,973,410	161,486,511	1,034,000,000	100,394,050	26.05%	14.40%	84.71%	8.95%
DSPFMP - Series 209 - 37M	209,879,303	67,713,792	728,500,000	19,957,040	24.58%	8.63%	85.33%	2.54%
DSPFMP - Series 210 - 36M	164,318,927	49,594,434	564,500,000	14,967,780	25.25%	8.29%	86.74%	2.50%
DSPFMP - Series 211 - 38M	127,654,716	32,774,359	253,000,000	14,184,884	42.31%	11.82%	83.85%	5.12%
DSPFMP - Series 217 - 40M	94,599,487	70,446,951	15,000,000	-	6.66%	5.45%	1.06%	0.00%
DSPFMP - Series 218 - 40M	19,063,429	8,787,445	27,000,000	-	6.12%	3.10%	8.67%	0.00%
DSPFMP - Series 219 - 40M	187,277,419	335,842,335	33,000,000	217,535,314	7.23%	14.24%	1.27%	9.23%
DSPFMP - Series 220 - 40M	164,109,287	99,914,006	50,000,000	978,297	6.23%	4.18%	1.90%	0.04%
DSPFMP - Series 221 - 40M	179,038,896	89,863,297	60,143,248	1,945,454	6.73%	3.71%	2.26%	0.08%
DSPFMP - Series 223 - 39M	195,812,224	226,581,732	78,024,820	129,877,280	6.00%	7.65%	2.39%	4.39%
DSPFMP - Series 224 - 39M	146,511,894	108,302,883	10,000,000	-	5.15%	4.19%	0.35%	0.00%
DSPFMP - Series 226 - 39M	180,977,799	579,216,491	-	417,138,110	3.76%	13.25%	-	9.55%
DSPFMP - Series 227 - 39M	55,523,220	312,611,946	-	173,141,358	3.44%	21.33%	-	11.81%
DSPFMP - Series 230 - 9M	-	1,621,962,161	-	1,718,794,820	-	107.29%	-	113.69%
DSPFMP - Series 231 - 3M	-	999,835,756	-	1,015,500,000	-	117.68%	-	119.53%
DSPFMP - Series 232 - 36M	175,295,479	3,410,207,052	-	560,388,600	5.53%	117.59%	-	19.32%
DSPFMP - Series 233 - 36M	168,595,373	2,945,853,153	-	195,530,960	5.52%	105.12%	-	6.98%
DSPFMP - Series 235 - 36M	247,375,114	3,427,480,632	33,470,885	-	6.45%	97.62%	0.87%	0.00%
DSPFMP - Series 236 - 36M	160,521,946	2,987,953,655	23,000,000	929,264,830	6.94%	141.03%	0.99%	43.86%
DSPFMP - Series 237 - 36M	60,401,958	1,567,043,551	-	475,790,640	4.93%	139.63%	-	42.40%
DSPFMP - Series 238 - 36M	1,359,199,503	4,699,393,598	1,149,245,388	1,017,811,060	33.53%	125.13%	28.35%	27.10%
DSPFMP - Series 239 - 36M	337,997,560	1,096,852,470	282,634,750	130,295,794	31.62%	110.66%	26.44%	13.14%
DSPFMP - Series 241 - 36M	1,423,932,378	4,205,463,389	1,158,193,490	309,090,756	33.58%	106.23%	27.32%	7.81%
DSPFMP - Series 242 - 3M	-	1,765,243,296	-	1,797,500,000	-	98.94%	-	100.74%
DSPFMP - Series 244 - 36M	56,860,833	883,684,387	2,390,778	83,998,691	6.33%	106.92%	0.27%	10.16%
DSPFMP - Series 243 - 36M	159,483,564	2,032,557,163	1,015,111	2,963,868	7.10%	97.10%	0.05%	0.14%
DSPFMP - Series 250 - 39M	27,782,926	479,737,755	7,172,333	-	5.38%	98.60%	1.39%	0.00%
DSPFMP - Series 251 - 38M	7,242,819	209,587,259	-	-	3.21%	97.86%	-	0.00%
DSP3YCEEF	176,983,772	179,069,853	183,217,034	206,093,024	55.34%	57.90%	57.29%	66.63%
DSPDAF - S39 - 36M	-	33,280,628	-	273,886,906	-	11.15%	-	91.73%
DSPDAF - S44 - 39M	-	22,956,550	359,077,374	245,633,908	-	3.98%	59.52%	42.53%
DSPDAF - S45 - 38M	-	22,956,550	433,671,361	224,881,917	-	3.64%	65.62%	35.65%
DSPDAF - S46 - 36M	-	22,956,550	522,130,504	-	-	4.28%	92.97%	0.00%
DSPDAF - S49 - 42M	16,757,229	21,303,958	392,976,228	14,870,696	3.22%	4.37%	75.53%	3.05%
DSPACEF - Series 1	3,272,194,201	3,452,618,332	3,394,617,055	3,731,223,576	55.47%	61.25%	57.54%	66.19%
DSPACEF - Series 2	448,513,417	460,661,309	460,172,300	492,802,651	55.45%	60.56%	56.89%	64.79%

Note: The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2020 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.

Note: * For old scheme short name refer annexure I

8. Distributable Surplus:

Annexure V

Amount in ₹

Scheme Name*	2019-2020				2018-2019			
	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 (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
DSPFMP - Series 195 - 36M	3,202,519	75,064,621	-	78,267,140	(15,488,162)	90,552,784	-	75,064,622
DSPFMP - Series 196 - 37M	33,847,211	348,107,869	-	381,955,080	(56,762,388)	404,870,257	-	348,109,260
DSPFMP - Series 204 - 37M	123,126,784	227,464,977	-	350,591,761	119,610,318	107,858,160	-	227,468,478
DSPFMP - Series 205 - 37M	86,067,228	153,022,042	-	239,089,270	81,553,377	71,468,661	-	153,022,038
DSPFMP - Series 209 - 37M	58,528,775	105,152,162	-	163,680,937	57,650,723	47,501,439	-	105,152,162
DSPFMP - Series 210 - 36M	44,968,156	79,065,883	-	124,034,039	44,194,042	34,872,626	-	79,066,668
DSPFMP - Series 211 - 38M	20,861,050	36,200,438	-	57,061,488	20,904,998	15,295,441	-	36,200,439

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Scheme Name*	2019-2020				2018-2019			
	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 (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
DSPFMP - Series 217 - 40M	109,239,531	114,636,876	-	223,876,407	93,017,807	21,619,346	-	114,637,153
DSPFMP - Series 218 - 40M	22,584,286	24,892,505	-	47,476,791	20,562,632	4,329,870	-	24,892,502
DSPFMP - Series 219 - 40M	188,471,296	204,894,732	-	393,366,028	173,972,756	30,921,976	-	204,894,732
DSPFMP - Series 220 - 40M	195,120,463	202,714,513	-	397,834,976	181,281,479	21,433,133	-	202,714,612
DSPFMP - Series 221 - 40M	194,568,289	203,020,467	-	397,588,756	185,034,210	17,988,335	-	203,022,545
DSPFMP - Series 223 - 39M	243,935,974	244,116,250	-	488,052,224	230,039,666	14,076,583	-	244,116,249
DSPFMP - Series 224 - 39M	229,769,141	203,741,314	-	433,510,455	194,044,092	9,698,999	-	203,743,091
DSPFMP - Series 226 - 39M	363,988,072	334,159,113	-	698,147,185	325,351,848	8,807,369	-	334,159,217
DSPFMP - Series 227 - 39M	121,300,386	108,048,663	-	229,349,049	106,637,715	1,410,949	-	108,048,664
DSPFMP - Series 232 - 36M	231,470,774	179,134,860	-	410,605,634	179,134,858	-	-	179,134,858
DSPFMP - Series 233 - 36M	220,583,203	165,226,929	-	385,810,132	165,226,928	-	-	165,226,928
DSPFMP - Series 235 - 36M	289,772,768	212,105,114	-	501,877,882	212,105,113	-	-	212,105,113
DSPFMP - Series 236 - 36M	176,982,304	126,226,834	-	303,209,138	126,226,832	-	-	126,226,832
DSPFMP - Series 237 - 36M	91,652,497	63,315,704	-	154,968,201	63,315,705	-	-	63,315,705
DSPFMP - Series 238 - 36M	349,586,225	221,253,444	-	570,839,669	221,253,444	-	-	221,253,444
DSPFMP - Series 239 - 36M	91,684,704	56,601,142	-	148,285,846	56,601,141	-	-	56,601,141
DSPFMP - Series 241 - 36M	355,528,229	192,428,085	-	547,956,314	192,428,083	-	-	192,428,083
DSPFMP - Series 243 - 36M	183,487,801	96,711,950	-	280,199,751	96,711,660	-	-	96,711,660
DSPFMP - Series 244 - 36M	68,410,370	38,480,262	-	106,890,632	38,480,264	-	-	38,480,264
DSPFMP - Series 250 - 39M	40,694,744	4,022,526	-	44,717,270	4,022,526	-	-	4,022,526
DSPFMP - Series 251 - 38M	17,109,551	685,181	-	17,794,732	685,184	-	-	685,184
DSP3YCEEF	(23,764,112)	63,136,880	-	39,372,768	(14,243,650)	81,165,708	-	66,922,058
DSPDAF - S44 - 39M	99,884,045	57,242,677	-	157,126,722	20,859,140	41,942,007	-	62,801,147
DSPDAF - S45 - 38M	116,122,740	61,446,042	-	177,568,782	22,057,911	45,036,333	-	67,094,244
DSPDAF - S46 - 36M	48,394,233	62,122,342	-	110,516,575	21,900,921	40,319,579	-	62,220,500
DSPDAF - S49 - 42M	25,040,680	43,801,324	-	68,842,004	16,865,161	27,050,231	-	43,915,392
DSPACEF - Series 1	(453,881,372)	(411,871,324)	-	(865,752,696)	(235,128,905)	(176,067,002)	-	(411,195,907)
DSPACEF - Series 2	(59,946,018)	(61,543,997)	-	(121,490,015)	(32,543,190)	(28,996,917)	-	(61,540,107)

Note : * For old scheme short name refer annexure I

9. Segment Information:

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

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

- DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSP3YCEEF)
- DSP FMP - Series 195 - 36M (DSPFMP - Series 195 - 36M)
- DSP Dual Advantage Fund Series 44-39M (DSPDAF - S44 - 39M)
- DSP Dual Advantage Fund Series 45-38M (DSPDAF - S45 - 38M)
- DSP FMP - Series 196 - 37M (DSPFMP - Series 196 - 37M)
- DSP Dual Advantage Fund Series 46-36M (DSPDAF - S46 - 36M)
- DSP Dual Advantage Fund Series 49-42M (DSPDAF - S49 - 42M)
- DSP FMP - Series 204 - 37M (DSPFMP - Series 204 - 37M)
- DSP FMP - Series 205 - 37M (DSPFMP - Series 205 - 37M)
- DSP FMP - Series 209 - 37M (DSPFMP - Series 209 - 37M)
- DSP FMP - Series 210 - 36M (DSPFMP - Series 210 - 36M)
- DSP FMP - Series 211 - 38M (DSPFMP - Series 211 - 38M)
- DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (DSPACEF - Series 1)
- DSP FMP - Series 217 - 40M (DSPFMP - Series 217 - 40M)
- DSP FMP - Series 218 - 40M (DSPFMP - Series 218 - 40M)
- DSP FMP - Series 219 - 40M (DSPFMP - Series 219 - 40M)
- DSP FMP - Series 220 - 40M (DSPFMP - Series 220 - 40M)
- DSP FMP - Series 221 - 40M (DSPFMP - Series 221 - 40M)
- DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (DSPACEF - Series 2)
- DSP FMP - Series 223 - 39M (DSPFMP - Series 223 - 39M)
- DSP FMP - Series 224 - 39M (DSPFMP - Series 224 - 39M)
- DSP FMP - Series 226 - 39M (DSPFMP - Series 226 - 39M)
- DSP FMP - Series 227 - 39M (DSPFMP - Series 227 - 39M)
- DSP FMP - Series 232 - 36M (DSPFMP - Series 232 - 36M)
- DSP FMP - Series 233 - 36M (DSPFMP - Series 233 - 36M)
- DSP FMP - Series 235 - 36M (DSPFMP - Series 235 - 36M)
- DSP FMP - Series 236 - 36M (DSPFMP - Series 236 - 36M)
- DSP FMP - Series 237 - 36M (DSPFMP - Series 237 - 36M)
- DSP FMP - Series 238 - 36M (DSPFMP - Series 238 - 36M)
- DSP FMP - Series 239 - 36M (DSPFMP - Series 239 - 36M)
- DSP FMP Series - 241 - 36M (DSPFMP Series - 241 - 36M)
- DSP FMP Series - 243 - 36M (DSPFMP Series - 243 - 36M)
- DSP FMP - Series 244 - 36M (DSPFMP - Series 244 - 36M)
- DSP FMP - Series 250 - 39M (DSPFMP - Series 250 - 39M)
- DSP FMP - Series 251 - 38M (DSPFMP - Series 251 - 38M)

The following are the related parties:

a. Sponsors:

- i. DSP HMK Holdings Private Limited
- ii. DSP Adiko Holdings Private Limited

b. Related Parties by control:

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

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

c. Related Party under common control:

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

d. Funds managed by DSP Investment Managers Private Limited

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

Nature of transactions: Management fee, Trustee fee, Re-imbursement of Brokerage and Other expenses:**Annexure VI****2019-2020**

Amount in ₹

Scheme Name*	Management Fee	Trustee Fee	Re-imbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPFMP - Series 195 - 36M	2,469	-	(1,623)	-	2,914	-
DSPFMP - Series 196 - 37M	3,799,198	17,700	(1,636)	-	1,158,830	4,320
DSPFMP - Series 204 - 37M	2,692,082	28,320	(159,042)	(1,438)	898,862	6,480
DSPFMP - Series 205 - 37M	1,230,850	24,780	(322,161)	(984)	451,815	5,400
DSPFMP - Series 209 - 37M	852,091	14,160	(671,788)	(688)	373,333	3,240
DSPFMP - Series 210 - 36M	432,915	14,160	(223,415)	(525)	244,641	3,240
DSPFMP - Series 211 - 38M	241,034	-	(194,831)	(243)	126,485	-
DSPFMP - Series 217 - 40M	294,509	28,320	(653,381)	(1,152)	294,182	6,480
DSPFMP - Series 218 - 40M	97,204	-	(277,958)	(252)	97,921	-
DSPFMP - Series 219 - 40M	1,017,213	42,480	(942,110)	(2,100)	579,777	9,720
DSPFMP - Series 220 - 40M	1,451,644	44,840	(791,839)	(2,140)	701,723	9,720
DSPFMP - Series 221 - 40M	3,645,471	46,020	(603,076)	(2,159)	1,301,546	10,800
DSPFMP - Series 223 - 39M	1,142,844	56,640	(550,034)	(2,654)	608,203	12,960
DSPFMP - Series 224 - 39M	267,728	53,100	(596,415)	(2,312)	289,145	11,880
DSPFMP - Series 226 - 39M	1,353,316	84,960	(1,454,008)	(3,915)	805,566	19,440
DSPFMP - Series 227 - 39M	1,527,733	28,320	(663,644)	(1,310)	588,409	6,480
DSP FMP - Series 232 - 36M	4,340,312	56,640	(1,659,602)	(2,573)	1,472,672	12,960
DSP FMP - Series 233 - 36M	4,183,783	56,640	(1,289,297)	(2,479)	1,416,617	12,960
DSP FMP - Series 235 - 36M	3,202,475	70,800	(543,263)	(3,114)	1,199,066	16,200
DSP FMP - Series 236 - 36M	2,139,941	42,480	(755,568)	(1,880)	785,971	9,720
DSP FMP - Series 237 - 36M	1,037,875	24,780	(439,559)	(995)	406,168	5,400
DSP FMP - Series 238 - 36M	10,683,958	70,800	(8,887,102)	(3,300)	3,325,320	16,200
DSP FMP - Series 239 - 36M	3,039,142	14,160	(2,652,746)	(871)	1,144,217	3,240
DSP FMP - Series 244 - 36M	811,690	14,160	(815,949)	(730)	348,876	3,240
DSP FMP Series - 241 - 36M	13,149,720	76,700	(10,579,076)	(3,452)	4,023,962	17,280
DSP FMP Series - 243 - 36M	3,988,717	42,480	(1,880,136)	(1,823)	1,332,238	9,720
DSPFMP Series - 250 - 39M	393,757	14,160	(3,856)	(421)	202,378	3,240
DSPFMP Series - 251 - 38M	204,223	-	-	(184)	107,678	-
DSP3YCEEF	1,955,888	-	-	(536)	444,313	-
DSPACEF - Series 1	26,931,963	106,200	(4,496,271)	(4,924)	3,213,252	24,840
DSPACEF - Series 2	3,772,238	14,160	(767,873)	(669)	546,989	3,240
DSPDAF - S44 - 39M	173,391	3,540	(692,354)	-	193,224	3,240
DSPDAF - S45 - 38M	308,580	3,540	(853,270)	-	344,017	3,240
DSPDAF - S46 - 36M	554,697	4,720	(605,966)	-	119,761	1,080
DSPDAF - S49 - 42M	889,286	14,160	(1,375,415)	(423)	729,843	3,240

2018-2019

Amount in ₹

Scheme Name*	Management Fee	Trustee Fee	Re-imbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPFMP - Series 192 - 36M	108,934	11,800	-	-	4,556	1,080
DSPFMP - Series 195 - 36M	3,044	14,160	-	78	3,287	3,240
DSPFMP - Series 196 - 37M	12,452,508	46,020	-	397	8,404,002	11,880
DSPFMP - Series 204 - 37M	2,503,087	28,320	-	236	706,529	6,480
DSPFMP - Series 205 - 37M	1,168,546	14,160	-	162	364,578	3,240
DSPFMP - Series 209 - 37M	744,398	14,160	-	113	303,443	3,240
DSPFMP - Series 210 - 36M	373,158	14,160	-	86	103,520	3,240
DSPFMP - Series 211 - 38M	175,724	-	-	40	45,039	-
DSPFMP - Series 217 - 40M	225,710	20,060	-	186	127,397	6,480
DSPFMP - Series 218 - 40M	29,625	-	-	41	6,062	-
DSPFMP - Series 219 - 40M	923,552	38,940	-	339	555,217	9,720

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Scheme Name*	Management Fee	Trustee Fee	Re-imbusement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPFMP - Series 220 - 40M	1,310,678	40,120	-	344	600,707	9,720
DSPFMP - Series 221 - 40M	3,329,642	41,300	-	348	1,034,854	9,720
DSPFMP - Series 222 - 3M	163,912	5,900	(19,047)	-	177,023	5,400
DSPFMP - Series 223 - 39M	1,082,911	47,200	(1,708,343)	426	456,105	12,960
DSPFMP - Series 224 - 39M	251,215	40,120	(1,881,485)	372	146,813	9,720
DSPFMP - Series 226 - 39M	1,314,629	69,620	(4,595,963)	628	776,801	19,440
DSPFMP - Series 227 - 39M	1,379,000	24,780	(2,090,018)	211	457,539	6,480
DSP FMP - Series 230 - 9M	1,011,630	18,880	(405,796)	-	284,902	4,320
DSP FMP - Series 231 - 3M	64,940	2,360	(35,443)	-	51,606	2,160
DSP FMP - Series 232 - 36M	3,255,981	36,580	(4,940,365)	414	1,164,081	12,960
DSP FMP - Series 233 - 36M	3,058,291	34,220	(3,982,998)	400	1,131,084	12,960
DSP FMP - Series 235 - 36M	2,317,029	41,300	(1,651,754)	501	897,093	15,120
DSP FMP - Series 236 - 36M	1,451,264	24,780	(2,325,350)	302	552,017	9,720
DSP FMP - Series 237 - 36M	685,653	9,440	(1,360,903)	160	252,713	3,240
DSP FMP - Series 238 - 36M	6,998,192	41,300	(29,718,661)	535	2,739,179	16,200
DSP FMP - Series 239 - 36M	1,823,538	9,440	(7,899,635)	141	695,452	3,240
DSP FMP - Series 244 - 36M	425,108	7,080	(2,729,830)	117	191,359	3,240
DSP FMP Series - 241 - 36M	7,989,533	37,760	(61,950,998)	563	3,344,307	16,200
DSP FMP Series - 242 - 3M	367,151	3,540	(36,170)	-	152,721	2,160
DSP FMP Series - 243 - 36M	2,253,981	20,060	(6,779,528)	298	1,007,709	9,720
DSPFMP - Series 228 - 3M	472,542	7,080	(59,509)	-	401,896	4,320
DSPFMP Series - 250 - 39M	30,158	-	-	-	32,571	-
DSPFMP Series - 251 - 38M	7,806	-	-	-	8,430	-
DSP3YCEEF*	4,937,643	-	(2,317,975)	(4,806)	292,829	-
DSPACEF - Series 1*	70,134,692	94,400	(23,473,431)	24,209	2,120,379	22,680
DSPACEF - Series 2*	9,210,684	14,160	(6,934,695)	1,851	306,920	3,240
DSPDAF - S39 - 36M*	2,175,810	-	(949,680)	-	39,004	-
DSPDAF - S44 - 39M*	5,226,236	14,160	(2,725,979)	79	178,615	3,240
DSPDAF - S45 - 38M*	5,845,983	14,160	(2,891,093)	87	327,927	3,240
DSPDAF - S46 - 36M*	5,198,197	14,160	(1,961,797)	75	509,613	3,240
DSPDAF - S49 - 42M*	5,053,265	12,980	(3,194,213)	69	19,749	3,240

Note : * For list of Schemes of DSP Mutual Fund and short names: Refer Annexure I

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

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

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

Above expenses are inclusive of service tax/GST.

Nature of transactions: subscription/redemption of units:

Annexure VII

2019-2020		Schemes (Amount in ₹)*							
Related party	Transaction	DSPFMP - Series 204 - 37M	DSPFMP - Series 205 - 37M	DSPFMP - Series 211 - 38M	DSPFMP - Series 218 - 40M	DSP FMP - Series 224 - 39M	DSP FMP - Series 226 - 39M	DSP FMP - Series 235 - 36M	DSP FMP - Series 236 - 36M
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-	-
	Year End Outstanding	247,848,000	148,782,000	61,499,000	35,632,200	58,914,000	58,881,000	117,119,000	46,799,200

2019-2020		Schemes (Amount in ₹)*	
Related party	Transaction	DSP FMP - Series 250 - 39M	DSP FMP - Series 251 - 38M
DSP Investment Managers Private Limited	Dividend Paid	-	-
	Dividend Reinvest	-	-
	Purchase	-	-
	Redemption	-	-
	Year End Outstanding	111,729,000	55,228,000

2019-2020		Schemes (Amount in ₹)*
Related party	Transaction	DSPACEF - Series 1
DSP HMK Holdings Private Limited	Dividend Paid	-
	Dividend Reinvest	-
	Purchase	-
	Redemption	-
	Year End Outstanding	99,640,000

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2018-2019		Schemes (Amount in Rupees)*							
Related party	Transaction	DSPFMP - Series 204 - 37M	DSPFMP - Series 205 - 37M	DSPFMP - Series 211 - 38M	DSPFMP - Series 218 - 40M	DSP FMP - Series 222 - 3M	DSP FMP - Series 224 - 39M	DSP FMP - Series 226 - 39M	DSP FMP Series 228 - 3M
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	50,000,000
	Redemption	-	-	-	-	254,837,500	-	-	50,945,500
	Year End Outstanding	230,680,000	138,450,000	57,209,000	32,784,600	-	54,041,000	53,927,000	-

2018-2019		Schemes (Amount in ₹)*					
Related party	Transaction	DSP FMP - Series 230 - 9M	DSP FMP - Series 235 - 36M	DSP FMP - Series 236 - 36M	DSP FMP Series - 242 - 3M	DSP FMP - Series 250 - 39M	DSP FMP - Series 251 - 38M
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	100,000,000	100,000,000	40,000,000	50,000,000	100,000,000	50,000,000
	Redemption	106,643,000	-	-	50,916,000	-	-
	Year End Outstanding	-	107,475,000	42,898,400	-	101,751,000	50,333,500

2018-2019		Schemes (Amount in ₹)*	
Related party	Transaction	DSPACEF – Series 1	
DSP HMK Holdings Private Limited	Dividend Paid	-	-
	Dividend Reinvest	-	-
	Purchase	-	-
	Redemption	-	-
	Year End Outstanding	-	101,620,000

Note : * For old scheme short name refer annexure I

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

Annexure VIII

2019-2020		Amount in ₹	
Scheme Name*	Counter party	Purchase	Sale
DSPFMP - Series 196 - 37M	DSPCRF	263,102,830	-
	DSPLDF	161,648,027	-
	DSPSTF	10,687,385	-
	DSPLF	69,612,970	-
	DSPUSF	269,519,486	-
DSPFMP - Series 204 - 37M	DSPAF	78,657,166	-
	DSPSTF	38,234,850	-
	DSPLF	90,205,661	-
	DSPUSF	103,442,850	-
DSPFMP - Series 205 - 37M	DSPAF	46,979,670	-
	DSPSTF	26,866,335	-
	DSPLF	61,458,802	-
	DSPUSF	64,036,050	-
DSPFMP - Series 209 - 37M	DSPAF	17,309,470	-
	DSPSTF	21,691,752	-
	DSPLF	42,624,653	-
	DSPUSF	44,332,650	-
DSPFMP - Series 210 - 36M	DSPAF	12,355,170	-
	DSPLDF	5,322,398	-
	DSPSTF	15,492,677	-
	DSPLF	32,711,943	-
	DSPUSF	34,480,950	-
DSPFMP - Series 211 - 38M	DSPAF	19,761,600	-
	DSPLDF	30,799,297	-
	DSPSTF	7,170,733	-
	DSPLF	14,869,065	-
	DSPFMP - Series 221 - 40M	27,053,163	-
DSPFMP - Series 217 - 40M	DSPSTF	70,601,558	-
	DSPFMP - Series 223 - 39M	5,328,987	-
DSPFMP - Series 218 - 40M	DSPSTF	19,475,526	-
DSPFMP - Series 219 - 40M	DSPSTF	179,131,289	-
DSPFMP - Series 220 - 40M	DSPSTF	104,804,672	-
DSPFMP - Series 221 - 40M	DSPSTF	121,999,187	-
	DSPFMP - Series 211 - 38M	-	27,053,163

2019-2020		Amount in ₹	
Scheme Name*	Counter party	Purchase	Sale
DSPFMP - Series 223 - 39M	DSPSTF	84,101,976	-
	DSPFMP - Series 217 - 40M	-	5,328,987
DSPFMP - Series 224 - 39M	DSPSTF	105,673,456	-
	DSPSF	43,753,851	-
DSPFMP - Series 226 - 39M	DSPCRF	8,089,406	-
	DSPSTF	167,515,107	-
DSPFMP - Series 227 - 39M	DSPSTF	52,160,658	-
DSPFMP - Series 232 - 36M	DSPSTF	113,652,567	-
	DSPSF	49,339,449	-
DSPFMP - Series 233 - 36M	DSPSTF	132,880,520	-
	DSPFMP - Series 238 - 36M	8,400,134	-
	DSPFMP - Series 243 - 36M	1,050,017	-
DSPFMP - Series 235 - 36M	DSPCRF	25,272,183	-
	DSPLDF	-	33,470,885
DSPFMP - Series 236 - 36M	DSPSTF	169,912,263	-
	DSPUSF	37,898,760	-
	DSPCRF	5,054,437	-
DSPFMP - Series 237 - 36M	DSPSTF	161,055,701	-
	DSPSTF	56,593,111	-
DSPFMP - Series 238 - 36M	DSPCRF	50,360,425	-
	DSPBF	332,378,802	-
	DSPSTF	189,390,218	-
	DSPFMP - Series 233 - 36M	-	8,400,134
DSPFMP - Series 239 - 36M	DSPESF	20,144,170	-
	DSPBF	70,504,594	-
	DSPSTF	48,193,487	-
DSPFMP - Series 241 - 36M	DSPCBF	10,303,872	-
	DSPCRF	69,078,811	-
	DSPESF	181,297,529	-
	DSPDAAF	201,441,698	-
DSPSTF	220,179,183	5,062,702	
DSPFMP - Series 242 - 3M	-	-	-

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2019-2020		Amount in ₹	
Scheme Name*	Counter party	Purchase	Sale
DSPFMP - Series 243 - 36M	DSPCRF	23,200,423	-
	DSPBPDF	18,521,281	-
	DSPSTF	126,275,400	-
	DSPFMP - Series 233 - 36M	-	1,050,017
DSPFMP - Series 244 - 36M	DSPCRF	7,436,539	-
	DSPBPDF	5,447,436	-
	DSPPLDF	-	2,390,778
	DSPSTF	44,443,105	-
	DSPUSF	2,368,673	-
DSPFMP - Series 250 - 39M	DSPPLDF	-	7,172,333
	DSPSTF	21,290,896	-
	DSPUSF	7,106,018	-
DSPFMP - Series 251 - 38M	DSPSTF	7,389,876	-

2018-2019		Amount in ₹	
Scheme Name*	Counter party	Purchase	Sale
DSPFMP - Series 192 - 36M	DSPPLDF	102,582,907.89	-
DSPFMP - Series 195 - 36M	DSPCRF	105,197,512.88	-
	DSPPLDF	26,739,007.95	-
	DSPSTF	16,380,079.32	100,552,869.47
	DSPLF	24,617,600.00	-
DSPFMP - Series 196 - 37M	DSPCRF	386,138,614.98	-
	DSPPLDF	256,898,686.86	-
	DSPSTF	97,948,779.52	9,547,700.00
	DSPLF	74,479,650.00	-
	DSPDAF - S44 - 39M	3,696,952.00	-
DSPFMP - Series 204 - 37M	DSPCRF	10,496,699.59	-
	DSPSTF	214,367,182.50	127,097,292.00
DSPFMP - Series 205 - 37M	DSPSTF	165,020,556.99	105,518,625.35
DSPFMP - Series 209 - 37M	DSPSTF	69,067,961.86	20,357,478.36
DSPFMP - Series 210 - 36M	DSPSTF	4,898,576.99	-
	DSPSTF	45,598,454.26	15,268,108.77
DSPFMP - Series 211 - 38M	DSPSTF	33,431,646.66	12,270,747.09
	DSPDAF - S49 - 42M	-	2,125,451.48
DSPFMP - Series 217 - 40M	DSPSTF	71,823,829.35	-
DSPFMP - Series 218 - 40M	DSPSTF	8,994,659.80	-
DSPFMP - Series 219 - 40M	DSPSTF	342,440,711.17	228,642,772.70
DSPFMP - Series 220 - 40M	DSPSTF	102,799,987.64	-
	DSPFMP - Series 221 - 40M	-	1,000,429.60
DSPFMP - Series 221 - 40M	DSPSTF	90,956,683.56	2,045,789.89
	DSPFMP - Series 220 - 40M	1,000,429.60	-
DSPFMP - Series 222 - 3M	DSPPLDF	199,640,800.00	-
DSPFMP - Series 223 - 39M	DSPCRF	13,515,627.96	-
	DSPSTF	65,731,894.45	135,186,536.17
	DSPFMP - Series 237 - 36M	151,739,304.10	-
DSPFMP - Series 224 - 39M	DSPSTF	109,242,023.54	-
DSPFMP - Series 226 - 39M	DSPSTF	587,704,012.41	380,451,138.10
	DSPFMP - Series 235 - 36M	-	49,823,717.12
DSPFMP - Series 227 - 39M	DSPCRF	4,972,783.39	-
	DSPSTF	311,686,346.30	180,754,414.47

2018-2019		Amount in ₹	
Scheme Name*	Counter party	Purchase	Sale
DSPFMP - Series 228 - 3M	DSPPLDF	368,354,625.00	-
	DSPLF	1,683,015,268.00	196,765,400.00
	DSPUSF	1,301,980,060.00	-
DSPFMP - Series 230 - 9M	DSPPLDF	764,455,380.00	18,843,390.00
	DSPLF	109,916,840.00	-
	DSPUSF	601,832,901.00	46,951,430.00
DSPFMP - Series 231 - 3M	DSPLF	613,341,864.00	-
	DSPUSF	386,493,891.50	-
DSPFMP - Series 232 - 36M	DSPCRF	412,361,370.76	-
	DSPBPDF	289,667,068.66	-
	DSPSTF	2,487,362,969.81	569,470,104.78
DSPFMP - Series 233 - 36M	DSPCRF	1,194,884,078.39	-
	DSPBPDF	79,197,296.44	-
	DSPSTF	1,703,735,005.52	20,230,492.05
	DSPFMP - Series 238 - 36M	8,045,229.37	-
	DSPFMP - Series 235 - 36M	-	180,870,407.70
	DSPFMP - Series 241 - 36M	10,360,186.03	-
	DSPFMP Series - 243 - 36M	3,169,824.16	-
DSPFMP - Series 235 - 36M	DSPCRF	881,655,810.42	-
	DSPSTF	2,060,278,406.57	-
	DSPFMP - Series 239 - 36M	2,077,877.15	-
	DSPFMP - Series 238 - 36M	2,093,199.95	-
	DSPFMP - Series 226 - 39M	49,823,717.12	-
	DSPFMP - Series 233 - 36M	180,870,407.70	-
	DSPFMP - Series 241 - 36M	3,116,815.73	-
DSPFMP - Series 236 - 36M	DSPCRF	429,004,137.13	-
	DSPSTF	2,262,788,316.06	953,490,472.60
DSPFMP - Series 237 - 36M	DSPCRF	162,088,439.86	-
	DSPSTF	1,300,368,059.70	328,516,431.78
	DSPFMP - Series 223 - 39M	-	151,739,304.10
DSPFMP - Series 238 - 36M	DSPCRF	1,798,584,811.57	663,310,096.40
	DSPSTF	419,942,964.90	-
	DSPSBF	-	367,627,877.30
	DSPFMP - Series 233 - 36M	-	8,045,229.37
	DSPFMP - Series 235 - 36M	-	2,093,199.95
DSPFMP - Series 239 - 36M	DSPCRF	373,287,808.25	-
	DSPSTF	71,066,228.49	-
	DSPSBF	30,771,327.53	91,906,969.32
	DSPFMP - Series 235 - 36M	-	2,077,877.15
	DSPFMP - Series 241 - 36M	-	40,299,286.03
DSPFMP - Series 244 - 36M	DSPCRF	36,057,494.89	85,190,842.07
	DSPSTF	858,859,454.06	-
DSPFMP - Series 241 - 36M	DSPCRF	1,501,986,723.97	308,181,867.10
	DSPSTF	587,171,153.82	-
	DSPSBF	1,039,305,317.00	-
	DSPFMP - Series 239 - 36M	40,299,286.03	-
	DSPFMP - Series 233 - 36M	-	10,360,186.03
	DSPFMP - Series 235 - 36M	-	3,116,815.73

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

2018-2019		Amount in ₹	
Scheme Name*	Counter party	Purchase	Sale
DSPFMP Series - 242 - 3M	DSPLF	1,598,074,816.00	-
DSPFMP - Series 243 - 36M	DSPCRF	1,391,898,396.17	-
	DSPRSF	24,322,347.95	-
	DSPBPF	19,457,878.36	-
	DSPSTF	402,280,030.70	-
	DSPSBF	20,165,309.04	-
DSPFMP - Series 250 - 39M	DSPFMP - Series 233 - 36M	-	3,169,824.16
	DSPCRF	22,156,862.35	-
DSPFMP - Series 251 - 38M	DSPBPDF	92,543,562.74	-
	DSPSTF	288,491,344.72	-
	DSPCRF	20,213,766.23	-
DSPFMP - Series 251 - 38M	DSPBPDF	20,230,099.73	-
	DSPSTF	114,659,930.99	-
	DSPSBF	20,812,399.45	-

2018-2019		Amount in ₹	
Scheme Name*	Counter party	Purchase	Sale
DSPDAF - S39 - 36M	DSPLDF	29,988,733	-
DSPDAF - S49 - 42M	DSPFMP - Series 211 - 38M	2,125,451	-
	DSPESF	4,898,577	-
DSPDAF - S44 - 39M	DSPLDF	-	9,274,553
	DSPSTF	22,956,550	12,168,398
DSPDAF - S45 - 38M	DSPFMP - Series 196 - 37M	-	3,696,952
	DSPLDF	-	11,604,960
DSPDAF - S46 - 36M	DSPSTF	22956550	12493811.79
	DSPSTF	22956550	-

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

2019-2020

Amount in ₹

Scheme (Investor)*	Scheme in which Invested*	Subscription	Redemption	Market Value as on 31-Mar-20/Maturity Date
DSPFMP - Series 195 - 36M	DSPLF	49,999,999	334,110,458	-
DSPFMP - Series 204 - 37M	DSPLF	1,187,499,999	-	1,198,797,449
DSPFMP - Series 205 - 37M	DSPLF	824,999,999	-	841,506,847
DSPFMP - Series 209 - 37M	DSPLF	595,499,999	-	598,461,559
DSPFMP - Series 210 - 36M	DSPLF	462,999,999	-	465,900,685
DSPFMP - Series 218 - 40M	DSPLF	-	-	8,068,645
DSPFMP - Series 223 - 39M	DSPLF	-	-	8,068,645
DSPFMP - Series 226 - 39M	DSPLF	-	-	5,379,096
DSPFMP - Series 235 - 36M	DSPLF	-	-	2,689,548
DSPFMP - Series 237 - 36M	DSPLF	-	-	8,068,645
DSPFMP - Series 239 - 36M	DSPLF	-	-	5,379,096

2018-2019

Amount in ₹

Scheme (Investor)*	Scheme in which Invested*	Subscription	Redemption	Market Value as on 31-Mar-19/Maturity Date
DSPFMP - Series 195 - 36M	DSPLF	448,500,002	166,289,443	283,453,488
DSPFMP - Series 196 - 37M	DSPLF	304,499,998	304,593,730	-
DSPFMP - Series 192 - 36M	DSPLF	1,891,999,999	1,894,315,121	-
DSPFMP - Series 204 - 37M	DSPLF	10,000,000	-	10,118,577
DSPFMP - Series 205 - 37M	DSPLF	40,999,999	26,120,037	15,177,866
DSPFMP - Series 210 - 36M	DSPLF	2,500,001	-	2,529,646
DSPFMP - Series 211 - 38M	DSPLF	-	-	-
DSPFMP - Series 217 - 40M	DSPLF	19,500,001	19,503,888	-
DSPFMP - Series 218 - 40M	DSPLF	7,499,999	-	7,593,388
DSPFMP - Series 219 - 40M	DSPLF	45,000,000	45,010,292	-
DSPFMP - Series 220 - 40M	DSPLF	9,500,000	9,501,893	-
DSPFMP - Series 221 - 40M	DSPLF	47,000,000	47,184,672	-
DSPFMP - Series 223 - 39M	DSPLF	82,499,998	75,355,898	7,593,388
DSPFMP - Series 224 - 39M	DSPLF	-	-	-
DSPFMP - Series 209 - 37M	DSPLF	2,500,001	-	2,529,646
DSPFMP - Series 226 - 39M	DSPLF	5,000,000	-	5,062,259
DSPFMP - Series 227 - 39M	DSPLF	-	-	-
DSPFMP - Series 232 - 36M	DSPLF	20,000,000	20,004,948	-
DSPFMP - Series 233 - 36M	DSPLF	30,000,000	30,007,423	-
DSPFMP - Series 235 - 36M	DSPLF	1,014,999,999	1,012,707,236	2,531,129
DSPFMP - Series 236 - 36M	DSPLF	1,204,999,999	1,205,271,775	-
DSPFMP - Series 237 - 36M	DSPLF	347,499,999	340,108,329	7,593,388
DSPFMP - Series 238 - 36M	DSPLF	16,626,000,000	16,631,370,590	-
DSPFMP - Series 239 - 36M	DSPLF	3,985,000,002	3,981,073,652	5,062,259
DSPFMP - Series 244 - 36M	DSPLF	-	-	-
DSPFMP - Series 241 - 36M	DSPLF	1,044,999,998	1,045,387,029	-
DSPFMP - Series 243 - 36M	DSPLF	-	-	-

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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

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

Scheme Name*	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-20 / Maturity Date			31-Mar-19 / Maturity Date			2019-2020	2018-2019	2019-2020	2018-2019
		G	D	QD	G	D	QD				
DSPFMP - Series 195 - 36M	Regular	11.6982	11.6982	11.6982	11.6630	11.6630	11.6630	0.05%	0.06%		
DSPFMP - Series 195 - 36M	Direct	11.7507	11.7507	11.7507	11.7152	11.7152	11.7152	0.04%	0.05%	7.42%	-2.58%
DSPFMP - Series 196 - 37M	Regular	11.5512	11.5512	11.5512	11.4154	11.4154	11.4154	0.66%	0.71%	4.18%	-1.68%
DSPFMP - Series 196 - 37M	Direct	11.7520	-	-	11.5905	-	-	0.06%	0.05%		
DSPFMP - Series 204 - 37M	Regular	12.3547	12.3544	12.3547	11.5147	11.5147	11.5147	0.32%	0.32%	7.33%	7.51%
DSPFMP - Series 204 - 37M	Direct	12.3924	12.3925	-	11.5385	11.5385	-	0.22%	0.22%		
DSPFMP - Series 205 - 37M	Regular	12.3054	-	12.3045	11.4838	-	11.4838	0.41%	0.42%	7.29%	7.53%
DSPFMP - Series 205 - 37M	Direct	12.3985	12.3983	-	11.5420	11.5420	-	0.16%	0.17%		
DSPFMP - Series 209 - 37M	Regular	12.2558	12.2559	12.2558	11.4350	11.4350	11.4350	0.40%	0.41%	7.31%	7.51%
DSPFMP - Series 209 - 37M	Direct	12.3482	12.3482	12.3487	11.4924	11.4924	11.4924	0.15%	0.16%		
DSPFMP - Series 210 - 36M	Regular	12.2207	12.2207	12.2207	11.4025	11.4025	11.4025	0.37%	0.37%	7.27%	7.50%
DSPFMP - Series 210 - 36M	Direct	12.3095	12.3094	12.3094	11.4567	11.4567	11.4567	0.12%	0.12%		
DSPFMP - Series 211 - 38M	Regular	12.2110	12.2108	12.2110	11.3915	11.3915	11.3915	0.38%	0.38%	7.29%	7.54%
DSPFMP - Series 211 - 38M	Direct	12.2998	12.2998	12.2998	11.4460	11.4460	11.4460	0.13%	0.13%		
DSPFMP - Series 217 - 40M	Regular	11.8428	11.8428	11.8429	10.9021	10.9021	10.9021	0.31%	0.31%	8.56%	7.30%
DSPFMP - Series 217 - 40M	Direct	11.9090	11.9090	11.9090	10.9356	10.9356	10.9356	0.06%	0.06%		
DSPFMP - Series 218 - 40M	Regular	11.8123	11.8123	11.8124	10.8999	10.8999	10.8999	0.32%	0.32%	8.34%	7.38%
DSPFMP - Series 218 - 40M	Direct	11.8774	11.8773	11.8773	10.9327	10.9327	10.9327	0.07%	0.07%		
DSPFMP - Series 219 - 40M	Regular	11.7986	11.7986	11.7986	10.8825	10.8825	10.8825	0.33%	0.34%	8.40%	7.39%
DSPFMP - Series 219 - 40M	Direct	11.8627	11.8626	11.8626	10.9143	10.9143	10.9143	0.08%	0.09%		
DSPFMP - Series 220 - 40M	Regular	11.8003	11.8003	11.8003	10.8514	10.8514	10.8514	0.35%	0.36%	8.71%	7.44%
DSPFMP - Series 220 - 40M	Direct	11.8626	-	-	10.8815	-	-	0.10%	0.11%		
DSPFMP - Series 221 - 40M	Regular	11.7689	11.7689	11.7689	10.8484	10.8484	10.8484	0.45%	0.45%	8.57%	7.35%
DSPFMP - Series 221 - 40M	Direct	11.8305	11.8305	11.8305	10.8779	10.8779	10.8779	0.20%	0.20%		
DSPFMP - Series 223 - 39M	Regular	11.7781	11.7781	11.7781	10.8240	10.8240	10.8240	0.33%	0.33%	8.75%	7.42%
DSPFMP - Series 223 - 39M	Direct	11.8386	11.8386	-	10.8524	10.8524	-	0.08%	0.08%		
DSPFMP - Series 224 - 39M	Regular	11.7229	11.7229	11.7230	10.7845	10.7845	10.7845	0.30%	0.30%	8.62%	7.31%
DSPFMP - Series 224 - 39M	Direct	11.7828	-	11.7816	10.8126	-	10.8126	0.05%	0.05%		
DSPFMP - Series 226 - 39M	Regular	11.7171	11.7171	11.7171	10.7625	10.7625	10.7625	0.32%	0.32%	8.80%	7.36%
DSPFMP - Series 226 - 39M	Direct	11.7762	-	11.7763	10.7898	-	10.7898	0.07%	0.07%		
DSPFMP - Series 227 - 39M	Regular	11.6681	11.6696	11.6681	10.7358	10.7358	10.7358	0.40%	0.40%	8.71%	7.40%
DSPFMP - Series 227 - 39M	Direct	11.7268	11.7268	-	10.7629	10.7629	-	0.15%	0.15%		
DSPFMP - Series 232 - 36M	Regular	11.7431	11.7431	-	10.8027	10.8027	-	0.45%	0.45%	8.78%	10.08%
DSPFMP - Series 232 - 36M	Direct	11.7961	11.7941	-	10.8244	10.8244	-	0.20%	0.20%		
DSPFMP - Series 233 - 36M	Regular	11.6893	11.6893	11.6893	10.7756	10.7756	10.7756	0.45%	0.45%	8.58%	10.03%
DSPFMP - Series 233 - 36M	Direct	11.7414	-	-	10.7966	-	-	0.20%	0.20%		
DSPFMP - Series 235 - 36M	Regular	11.6604	11.6604	11.6614	10.7314	10.7314	10.7314	0.39%	0.39%	8.67%	9.69%
DSPFMP - Series 235 - 36M	Direct	11.7119	-	-	10.7519	-	-	0.14%	0.14%		
DSPFMP - Series 236 - 36M	Regular	11.6494	11.6494	11.6493	10.7096	10.7096	10.7096	0.40%	0.40%	8.79%	9.87%
DSPFMP - Series 236 - 36M	Direct	11.6998	11.6996	-	10.7290	10.7290	-	0.15%	0.15%		
DSPFMP - Series 237 - 36M	Regular	11.6174	11.6178	11.6174	10.6831	10.6831	10.6831	0.39%	0.39%	8.75%	9.67%
DSPFMP - Series 237 - 36M	Direct	11.6673	-	11.6675	10.7022	-	10.7022	0.14%	0.14%		
DSPFMP - Series 238 - 36M	Regular	11.5374	11.5374	11.5377	10.5951	10.5951	10.5951	0.70%	0.70%	9.26%	8.81%
DSPFMP - Series 238 - 36M	Direct	11.6069	11.6066	-	10.6217	10.6217	-	0.35%	0.35%		
DSPFMP - Series 239 - 36M	Regular	11.4974	11.4974	-	10.5699	10.5699	-	0.85%	0.85%	9.29%	8.63%
DSPFMP - Series 239 - 36M	Direct	11.5964	-	-	10.6078	-	-	0.35%	0.35%		
DSPFMP - Series 244 - 36M	Regular	11.5423	-	11.5423	10.6044	-	10.6044	0.40%	0.40%	8.85%	10.53%
DSPFMP - Series 244 - 36M	Direct	11.5880	11.5886	11.5883	10.6198	10.6198	10.6198	0.15%	0.15%		
DSPFMP - Series 241 - 36M	Regular	11.3767	11.3766	11.3767	10.4832	10.4832	10.4832	0.86%	0.86%	9.09%	8.22%
DSPFMP - Series 241 - 36M	Direct	11.4611	-	11.4608	10.5136	-	10.5136	0.41%	0.41%		
DSPFMP - Series 243 - 36M	Regular	11.3477	11.3477	11.3477	10.4744	10.4744	10.4744	0.55%	0.55%	8.58%	8.30%
DSPFMP - Series 243 - 36M	Direct	11.4023	11.4025	11.4025	10.4933	10.4933	10.4933	0.25%	0.25%		
DSPFMP - Series 250 - 39M	Regular	11.1424	11.1424	11.1424	10.1769	10.1769	10.1769	0.38%	0.39%	9.42%	18.70%
DSPFMP - Series 250 - 39M	Direct	11.1729	11.1719	11.1721	10.1792	10.1792	10.1792	0.13%	0.14%		
DSPFMP - Series 251 - 38M	Regular	11.0171	11.0156	11.0171	10.0700	10.0700	10.0700	0.40%	0.43%	9.37%	19.96%
DSPFMP - Series 251 - 38M	Direct	11.0456	11.0467	-	10.0708	10.0708	-	0.15%	0.18%		
DSP3YCEEF	Regular	14.7100	12.0430	NA	15.0270	12.3020	NA	1.35%	2.78%	-0.72%	5.90%
DSP3YCEEF	Direct	15.1080	12.2640	NA	15.3410	12.4530	NA	0.75%	1.93%		
DSPDAF - S44 - 39M	Regular	13.4791	13.4791	NA	13.3487	13.3487	NA	1.02%	1.94%	4.90%	12.65%
DSPDAF - S44 - 39M	Direct	13.7661	13.7661	NA	13.6045	13.6045	NA	0.19%	1.11%		
DSPDAF - S45 - 38M	Regular	13.6300	13.6300	NA	13.4861	13.4861	NA	1.03%	1.95%	5.27%	12.79%
DSPDAF - S45 - 38M	Direct	13.8958	13.8958	NA	13.7229	13.7229	NA	0.27%	1.14%		
DSPDAF - S46 - 36M	Regular	12.4332	12.4332	NA	12.4989	12.4989	NA	1.06%	1.95%	-0.77%	12.11%
DSPDAF - S46 - 36M	Direct	12.6582	-	NA	12.7030	-	NA	0.46%	1.19%		

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Scheme Name*	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-20 / Maturity Date			31-Mar-19 / Maturity Date			2019-2020	2018-2019	2019-2020	2018-2019
		G	D	QD	G	D	QD				
DSPDAF - S49 - 42M	Regular	11.5720	11.5720	NA	11.5143	11.5143	NA	1.00%	2.25%	1.48%	7.31%
DSPDAF - S49 - 42M	Direct	11.8551	-	NA	11.7066	-	NA	0.24%	1.27%		
DSPACEF - Series 1	Regular	9.7480	9.7480	NA	10.0160	10.0160	NA	1.33%	2.44%		
DSPACEF - Series 1	Direct	9.9640	9.9640	NA	10.1620	10.1620	NA	0.60%	1.34%	-1.29%	5.80%
DSPACEF - Series 2	Regular	11.2620	11.2620	NA	9.9350	9.9350	NA	1.33%	2.71%		
DSPACEF - Series 2	Direct	11.4910	11.4910	NA	10.0640	10.0640	NA	0.61%	1.50%	14.29%	5.85%

G-Growth, D-Dividend, QD-Quarterly Dividend
 NA: Not Applicable # This is on annualised basis
 Note : * For old scheme short name refer annexure I

12. Industry wise classification of investments:

Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as on March 31, 2020/Maturity Date.

Annexure XI

Industry wise classification of Investments:

DSP FMP - Series 210 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 69.36%)		
Mutual Funds	465,900,685.29	100.00%
Total	465,900,685.29	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 8.19%)		
Listed / awaiting listing on the stock exchanges**		
Finance	55,023,980.00	100.00%
Total	55,023,980.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 16.69%)		
Banks	47,322,065.00	42.20%
Finance #	64,803,960.00	57.80%
Total	112,126,025.00	100.00%
Commercial Paper** (^ 4.90%)		
Telecom - Services	32,883,477.00	100.00%
Total	32,883,477.00	100.00%
TOTAL VALUE OF INVESTMENT	665,934,167.29	

**Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2020
 Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 135,229,522.00
 Aggregate fair value of traded investments as at March 31, 2020 is ₹ 64,803,960
 # NABARD (23APR20) CD under Finance industry is traded

DSP FMP - Series 211 - 38M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 28.65%)		
Listed / awaiting listing on the stock exchanges**		
Finance	89,218,624.00	100.00%
Total	89,218,624.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 16.01%)		
Banks	19,925,080.00	39.98%
Finance #	29,909,520.00	60.02%
Total	49,834,600.00	100.00%
Commercial Paper** (^ 4.80%)		
Telecom - Services	14,947,035.00	100.00%
Total	14,947,035.00	100.00%
TOTAL VALUE OF INVESTMENT	154,000,259.00	

**Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2020
 Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 124,090,739.00
 Aggregate fair value of traded investments as at March 31, 2020 is ₹ 29,909,520
 # NABARD (23APR20) CD under Finance industry is traded

DSP FMP - Series 217 - 40M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 94.27%)		
Listed / awaiting listing on the stock exchanges**		
Finance	1,064,626,301.00	76.48%
Petroleum Products	50,346,400.00	3.62%
Power	276,996,305.00	19.90%
Total	1,391,969,006.00	100.00%
Unlisted** (^ 2.51%)		
Media & Entertainment	37,093,462.00	100.00%
Total	37,093,462.00	100.00%
TOTAL VALUE OF INVESTMENT	1,429,062,468.00	

**Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2020
 Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 1,429,062,468.00

DSP FMP - Series 204 - 37M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 65.13%)		
Mutual Funds	1,198,797,448.94	100.00%
Total	1,198,797,448.94	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 9.51%)		
Listed / awaiting listing on the stock exchanges**		
Finance	175,076,300.00	100.00%
Total	175,076,300.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 19.74%)		
Banks	183,808,863.00	50.60%
Finance #	179,457,120.00	49.40%
Total	363,265,983.00	100.00%
Commercial Paper** (^ 4.93%)		
Telecom - Services	90,678,679.00	100.00%
Total	90,678,679.00	100.00%
TOTAL VALUE OF INVESTMENT	1,827,818,410.94	

**Non-traded/thinly traded investments
 ^ Percentage of Total Market Value to net assets as at March 31, 2020
 Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 449,563,842.00
 Aggregate fair value of traded investments as at March 31, 2020 is ₹ 179,457,120
 # NABARD (23APR20) CD under Finance industry is traded

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

DSP FMP - Series 205 - 37M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 66.80%)		
Mutual Funds	841,506,847.28	100.00%
Total	841,506,847.28	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 9.13%)		
Listed / awaiting listing on the stock exchanges**		
Finance	115,050,140.00	100.00%
Total	115,050,140.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 18.39%)		
Banks	112,078,575.00	48.37%
Finance #	119,638,080.00	51.63%
Total	231,716,655.00	100.00%
Commercial Paper** (^ 4.90%)		
Telecom - Services	61,781,078.00	100.00%
Total	61,781,078.00	100.00%
TOTAL VALUE OF INVESTMENT	1,250,054,720.28	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 288,909,793.00
Aggregate fair value of traded investments as at March 31, 2020 is ₹ 119,638,080
NABARD (23APR20) CD under Finance industry is traded

DSP FMP - Series 209 - 37M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 67.94%)		
Mutual Funds	598,461,558.72	100.00%
Total	598,461,558.72	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 9.65%)		
Listed / awaiting listing on the stock exchanges**		
Finance	85,037,060.00	100.00%
Total	85,037,060.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 16.69%)		
Banks	62,265,875.00	42.35%
Finance #	84,743,640.00	57.65%
Total	147,009,515.00	100.00%
Commercial Paper** (^ 4.86%)		
Telecom - Services	42,848,167.00	100.00%
Total	42,848,167.00	100.00%
TOTAL VALUE OF INVESTMENT	873,356,300.72	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 190,151,102.00
Aggregate fair value of traded investments as at March 31, 2020 is ₹ 84,743,640
NABARD (23APR20) CD under Finance industry is traded

DSP FMP - Series 218 - 40M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 2.50%)		
Mutual Funds	8,068,644.74	100.00%
Total	8,068,644.74	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 83.39%)		
Listed / awaiting listing on the stock exchanges**		
Finance	229,883,194.00	85.27%
Petroleum Products	11,076,208.00	4.11%
Power	28,641,760.00	10.62%
Total	269,601,162.00	100.00%
Unlisted** (^ 1.55%)		
Media & Entertainment	5,012,630.00	100.00%
Total	5,012,630.00	100.00%
TOTAL VALUE OF INVESTMENT	282,682,436.74	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 274,613,792.00

DSP FMP - Series 219 - 40M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 95.39%)		
Listed / awaiting listing on the stock exchanges**		
Finance	2,184,581,988.00	85.11%
Petroleum Products	112,775,936.00	4.39%
Power	269,293,000.00	10.49%
Total	2,566,650,924.00	100.00%
Unlisted** (^ 0.63%)		
Media & Entertainment	17,042,942.00	100.00%
Total	17,042,942.00	100.00%
TOTAL VALUE OF INVESTMENT	2,583,693,866.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 2,583,693,866.00

DSP FMP - Series 232 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 86.21%)		
Listed / awaiting listing on the stock exchanges**		
Finance #	2,520,687,817.00	88.66%
Petroleum Products	307,113,040.00	10.80%
Power	15,210,775.00	0.54%
Total	2,843,011,632.00	100.00%
Unlisted** (^ 8.21%)		
Media & Entertainment	270,682,020.00	100.00%
Total	270,682,020.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 1.53%)		
Finance	50,330,019.00	100.00%
Total	50,330,019.00	100.00%
TOTAL VALUE OF INVESTMENT	3,164,023,671.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 3,143,768,031.00
Aggregate fair value of traded investments as at March 31, 2020 is ₹ 20,255,640.00
HDFC Limited -15DEC20 -SR U-008 NCD under Finance industry is traded

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
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FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

DSP FMP - Series 238 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 94.02%)		
Listed / awaiting listing on the stock exchanges**		
Auto	212,061,620.00	5.31%
Consumer Durables	30,119,730.00	0.75%
Finance	2,430,397,382.00	60.87%
Non-Ferrous Metals	368,736,450.00	9.23%
Petroleum Products	368,681,760.00	9.23%
Power	203,457,000.00	5.10%
Transportation	379,443,680.00	9.50%
Total	3,992,897,622.00	100.00%
Unlisted** (^ 0.61%)		
Media & Entertainment	26,065,676.00	100.00%
Total	26,065,676.00	100.00%
TOTAL VALUE OF INVESTMENT	4,018,963,298.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 4,018,963,298.00

DSP FMP - Series 227 - 39M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 91.30%)		
Listed / awaiting listing on the stock exchanges**		
Finance #	1,486,636,360.00	97.03%
Petroleum Products	15,103,920.00	0.99%
Power	30,476,720.00	1.99%
Total	1,532,217,000.00	100.00%
Unlisted** (^ 2.09%)		
Media & Entertainment	35,088,410.00	100.00%
Total	35,088,410.00	100.00%
TOTAL VALUE OF INVESTMENT	1,567,305,410.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 1,557,177,590.00

Aggregate fair value of traded investments as at March 31, 2020 is ₹ 10,127,820.00
 # HDFC Limited -15DEC20 -SR U-008 NCD under Finance industry is traded

DSP FMP - Series 220 - 40M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 95.70%)		
Listed / awaiting listing on the stock exchanges**		
Finance #	2,236,523,827.00	85.25%
Petroleum Products	89,616,592.00	3.42%
Power	297,342,170.00	11.33%
Total	2,623,482,589.00	100.00%
Unlisted** (^ 0.33%)		
Media & Entertainment	9,022,734.00	100.00%
Total	9,022,734.00	100.00%
TOTAL VALUE OF INVESTMENT	2,632,505,323.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 2,602,121,863.00

Aggregate fair value of traded investments as at March 31, 2020 is ₹ 30,383,460.00
 # HDFC Limited -15DEC20 -SR U-008 NCD under Finance industry is traded

DSP FMP - Series 221 - 40M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 96.08%)		
Listed / awaiting listing on the stock exchanges**		
Finance #	2,339,472,368.00	88.09%
Petroleum Products	53,367,184.00	2.01%
Power	262,961,640.00	9.90%
Total	2,655,801,192.00	100.00%
Unlisted** (^ 0.76%)		
Media & Entertainment	21,053,046.00	100.00%
Total	21,053,046.00	100.00%
TOTAL VALUE OF INVESTMENT	2,676,854,238.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 2,651,534,688.00

Aggregate fair value of traded investments as at March 31, 2020 is ₹ 25,319,550.00

HDFC Limited -15DEC20 -SR U-008 NCD under Finance industry is traded

DSP FMP - Series 223 - 39M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 0.24%)		
Mutual Funds	8,068,644.74	100.00%
Total	8,068,644.74	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 95.76%)		
Listed / awaiting listing on the stock exchanges**		
Finance #	2,976,431,980.00	91.43%
Petroleum Products	38,263,264.00	1.18%
Power	240,863,284.00	7.40%
Total	3,255,558,528.00	100.00%
TOTAL VALUE OF INVESTMENT		
	3,263,627,172.74	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 3,250,494,618.00

Aggregate fair value of traded investments as at March 31, 2020 is ₹ 5,063,910.00

HDFC Limited -15DEC20 -SR U-008 NCD under Finance industry is traded

DSP FMP - Series 243 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 77.48%)		
Listed / awaiting listing on the stock exchanges**		
Auto	44,984,790.00	2.48%
Consumer Durables	180,718,380.00	9.95%
Finance	959,343,321.00	52.80%
Non-Ferrous Metals	214,265,775.00	11.79%
Power	209,587,350.00	11.53%
Telecom - Services #	208,167,856.00	11.46%
Total	1,817,067,472.00	100.00%
Unlisted** (^ 16.93%)		
Media & Entertainment	197,497,622.00	49.74%
Petroleum Products	199,578,000.00	50.26%
Total	397,075,622.00	100.00%
TOTAL VALUE OF INVESTMENT	2,214,143,094.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 2,005,975,238.00

Aggregate fair value of traded investments as at March 31, 2020 is ₹ 208,167,856.00

Bharti Airtel Limited 20APR2021 NCD under Telecom - Services industry is traded

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

DSP FMP - Series 244 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 95.39%)		
Listed / awaiting listing on the stock exchanges**		
Cement	81,753,840.00	9.17%
Finance #	727,940,581.00	81.62%
Power	82,221,142.00	9.22%
Total	891,915,563.00	100.00%
TOTAL VALUE OF INVESTMENT	891,915,563.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 876,723,833.00
Aggregate fair value of traded investments as at March 31, 2020 is ₹ 15,191,730.00
HDFC Limited -15DEC20 -SR U-008 NCD under Finance industry is traded

DSP FMP - Series 250 - 39M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 97.58%)		
Listed / awaiting listing on the stock exchanges**		
Cement	45,381,735.00	8.62%
Construction	46,281,240.00	8.79%
Finance	391,674,150.00	74.41%
Petroleum Products	35,797,650.00	6.80%
Power	7,261,492.00	1.38%
Total	526,396,267.00	100.00%
TOTAL VALUE OF INVESTMENT	526,396,267.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 526,396,267.00

DSP FMP - Series 235 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 0.07%)		
Mutual Funds	2,689,548.25	100.00%
Total	2,689,548.25	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 87.48%)		
Listed / awaiting listing on the stock exchanges**		
Cement	20,438,460.00	0.59%
Finance	3,070,563,075.00	87.99%
Petroleum Products	374,577,216.00	10.73%
Power	24,243,412.00	0.69%
Total	3,489,822,163.00	100.00%
Unlisted** (^ 8.54%)		
Media & Entertainment	340,858,840.00	100.00%
Total	340,858,840.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 0.12%)		
Banks	4,809,970.00	100.00%
Total	4,809,970.00	100.00%
TOTAL VALUE OF INVESTMENT	3,838,180,521.25	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 3,835,490,973.00

DSP FMP - Series 224 - 39M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 94.90%)		
Listed / awaiting listing on the stock exchanges**		
Finance	2,553,719,769.00	90.81%
Petroleum Products	24,166,272.00	0.86%
Power	234,222,666.00	8.33%
Total	2,812,108,707.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 1.51%)		
Finance	44,632,281.00	100.00%
Total	44,632,281.00	100.00%
TOTAL VALUE OF INVESTMENT	2,856,740,988.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 2,856,740,988.00

DSP FMP - Series 226 - 39M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 0.11%)		
Mutual Funds	5,379,096.49	100.00%
Total	5,379,096.49	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 94.52%)		
Listed / awaiting listing on the stock exchanges**		
Finance #	4,331,021,887.00	91.33%
Petroleum Products	107,741,296.00	2.27%
Power	303,317,661.00	6.40%
Total	4,742,080,844.00	100.00%
Unlisted** (^ 1.20%)		
Media & Entertainment	60,151,560.00	100.00%
Total	60,151,560.00	100.00%
TOTAL VALUE OF INVESTMENT	4,807,611,500.49	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 4,706,018,114
Aggregate fair value of traded investments as at March 31, 2020 is ₹ 96,214,290
HDFC Limited -15DEC20 -SR U-008 NCD under Finance industry is traded

DSP FMP - Series 239 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 0.48%)		
Mutual Funds	5,379,096.49	100.00%
Total	5,379,096.49	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 94.20%)		
Listed / awaiting listing on the stock exchanges**		
Auto	60,619,500.00	5.75%
Finance	611,651,282.00	57.98%
Non-Ferrous Metals	89,692,650.00	8.50%
Petroleum Products	92,170,440.00	8.74%
Power	50,864,250.00	4.82%
Telecom - Services #	60,048,420.00	5.69%
Transportation	89,868,240.00	8.52%
Total	1,054,914,782.00	100.00%
TOTAL VALUE OF INVESTMENT	1,060,293,878.49	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 994,866,362.00
Aggregate fair value of traded investments as at March 31, 2020 is ₹ 60,048,420.00
Bharti Airtel Limited 20APR2021 NCD under Telecom - Services industry is traded

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT
FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

DSP FMP - Series 241 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 95.65%)		
Listed / awaiting listing on the stock exchanges**		
Auto	376,366,070.00	8.85%
Consumer Durables	120,478,920.00	2.83%
Finance	2,033,731,852.00	47.83%
Non-Ferrous Metals	423,548,625.00	9.96%
Petroleum Products	399,405,240.00	9.39%
Power	379,253,300.00	8.92%
Telecom - Services #	140,112,980.00	3.29%
Transportation	379,443,680.00	8.92%
Total	4,252,340,667.00	100.00%
TOTAL VALUE OF INVESTMENT	4,252,340,667.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 4,112,227,687.00

Aggregate fair value of traded investments as at March 31, 2020 is ₹ 140,112,980.00

Bharti Airtel Limited 20APR2021 NCD under Telecom - Services industry is traded

DSP FMP - Series 237 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 0.63%)		
Mutual Funds	8,068,644.74	100.00%
Total	8,068,644.74	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 86.40%)		
Listed / awaiting listing on the stock exchanges**		
Finance	859,922,331.00	78.11%
Petroleum Products	115,796,720.00	10.52%
Power	125,164,795.00	11.37%
Total	1,100,883,846.00	100.00%
Unlisted** (^ 8.65%)		
Media & Entertainment	110,277,860.00	100.00%
Total	110,277,860.00	100.00%
TOTAL VALUE OF INVESTMENT	1,219,230,350.74	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 1,211,161,706.00

DSP FMP - Series 236 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 87.17%)		
Listed / awaiting listing on the stock exchanges**		
Finance	1,618,610,886.00	77.12%
Petroleum Products	230,586,512.00	10.99%
Power	249,740,960.00	11.90%
Total	2,098,938,358.00	100.00%
Unlisted** (^ 8.33%)		
Media & Entertainment	200,505,200.00	100.00%
Total	200,505,200.00	100.00%
TOTAL VALUE OF INVESTMENT	2,299,443,558.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 2,299,443,558.00

DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED		
(^ 76.22%)		
Listed / awaiting listing on the stock exchanges		
Auto	7,062,030.60	3.02%
Auto Ancillaries	2,618,251.35	1.12%
Banks	48,915,438.95	20.89%
Cement	4,888,607.00	2.09%
Construction	1,479,332.10	0.63%
Construction Project	2,281,587.00	0.97%
Consumer Durables	10,826,287.55	4.62%
Consumer Non Durables	37,896,038.75	16.19%
Ferrous Metals	2,205,009.85	0.94%
Fertilisers	3,702,689.80	1.58%
Finance	28,335,447.75	12.10%
Industrial Capital Goods	3,139,630.95	1.34%
Non-Ferrous Metals	3,433,224.00	1.47%
Petroleum Products	21,668,842.85	9.25%
Pharmaceuticals	17,186,276.25	7.34%
Power	7,574,884.60	3.24%
Software	18,511,109.60	7.91%
Telecom - Equipment & Accessories	1,843,437.20	0.79%
Telecom - Services	8,487,765.90	3.63%
Transportation	2,079,445.50	0.89%
Total	234,135,337.55	100.00%
DERIVATIVES (^ 19.42%)		
Index Options	59,650,500.00	100.00%
Total	59,650,500.00	100.00%
TOTAL VALUE OF INVESTMENT	293,785,837.55	

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is Nil

DSP FMP - Series 251 - 38M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 94.61%)		
Listed / awaiting listing on the stock exchanges**		
Cement	20,169,660.00	9.06%
Construction	20,569,440.00	9.24%
Finance #	154,102,991.00	69.25%
Petroleum Products	22,501,380.00	10.11%
Power	5,186,780.00	2.33%
Total	222,530,251.00	100.00%
TOTAL VALUE OF INVESTMENT	222,530,251.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2020

Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 189,586,175.00

Aggregate fair value of traded investments as at March 31, 2020 is ₹ 32,944,076.00

HUDCO Limited SR D (15APR2022) NCD under Finance industry is traded

HDFC Limited (18MAR22) NCD under Finance industry is traded

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

DSP FMP - Series 233 - 36M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 86.97%)		
Listed / awaiting listing on the stock exchanges**		
Finance	2,571,226,409.00	93.07%
Petroleum Products	181,247,040.00	6.56%
Power	10,276,260.00	0.37%
Total	2,762,749,709.00	100.00%
Unlisted** (^ 8.62%)		
Media & Entertainment	273,689,598.00	100.00%
Total	273,689,598.00	100.00%
TOTAL VALUE OF INVESTMENT	3,036,439,307.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 3,036,439,307.00

DSP Dual Advantage Fund - Series 49 - 42M		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 13.99%)		
Listed / awaiting listing on the stock exchanges		
Auto	5,119,372.25	7.23%
Banks	14,383,898.25	20.31%
Cement	3,181,771.70	4.49%
Construction	531,788.40	0.75%
Construction Project	4,275,348.00	6.04%
Consumer Durables	4,117,961.40	5.82%
Consumer Non Durables	3,866,866.40	5.46%
Ferrous Metals	1,155,919.50	1.63%
Fertilisers	3,671,556.40	5.18%
Finance	14,999,404.50	21.18%
Industrial Products	645,642.60	0.91%
Non-Ferrous Metals	763,494.60	1.08%
Petroleum Products	6,001,905.40	8.48%
Pharmaceuticals	1,969,193.25	2.78%
Software	4,337,940.80	6.13%
Telecom - Services	1,789,613.10	2.53%
Total	70,811,676.55	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 0.99%)		
Listed / awaiting listing on the stock exchanges**		
Finance	5,002,180.00	100.00%
Total	5,002,180.00	100.00%
TOTAL VALUE OF INVESTMENT	75,813,856.55	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is ₹ 5,002,180.00

DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 76.55%)		
Listed / awaiting listing on the stock exchanges		
Auto	130,340,209.30	3.02%
Auto Ancillaries	48,348,974.85	1.12%
Banks	903,182,053.20	20.91%
Cement	90,266,480.65	2.09%
Construction	27,881,843.05	0.65%
Construction Project	42,088,893.00	0.97%
Consumer Durables	199,782,380.05	4.62%
Consumer Non Durables	699,277,485.15	16.19%
Ferrous Metals	40,698,654.30	0.94%
Fertilisers	68,373,316.00	1.58%
Finance	520,032,120.65	12.04%
Industrial Capital Goods	57,978,235.30	1.34%
Non - Ferrous Metals	63,348,219.30	1.47%
Petroleum Products	400,138,077.85	9.26%
Pharmaceuticals	317,370,398.75	7.35%
Power	139,878,344.60	3.24%
Software	341,795,670.80	7.91%
Telecom - Equipment & Accessories	34,013,247.40	0.79%
Telecom - Services	156,632,370.40	3.63%
Transportation	38,396,447.10	0.89%
Total	4,319,823,421.70	100.00%
DERIVATIVES (^ 18.95%)		
Index Options	1069477500	100.00%
Total	1069477500	100.00%
TOTAL VALUE OF INVESTMENT	5,389,300,921.70	

^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is Nil

DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2		
Portfolio as on March 31, 2020		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 66.07%)		
Listed / awaiting listing on the stock exchanges		
Auto	17,672,114.20	3.01%
Auto Ancillaries	6,544,560.00	1.11%
Banks	122,411,524.85	20.83%
Cement	12,245,094.20	2.08%
Construction	3,711,718.25	0.63%
Construction Project	5,703,159.00	0.97%
Consumer Durables	27,097,734.45	4.61%
Consumer Non Durables	94,722,646.45	16.11%
Ferrous Metals	5,490,673.60	0.93%
Fertilisers	9,256,451.40	1.57%
Finance	73,126,845.65	12.44%
Industrial Capital Goods	7,868,173.80	1.34%
Non - Ferrous Metals	8,604,981.30	1.46%
Petroleum Products	54,162,500.20	9.21%
Pharmaceuticals	42,959,089.25	7.31%
Power	18,934,054.00	3.22%
Software	46,248,571.80	7.87%
Telecom - Equipment & Accessories	4,631,943.80	0.79%
Telecom - Services	21,205,085.50	3.61%
Transportation	5,197,287.15	0.88%
Total	587,794,208.85	100.00%
DERIVATIVES (^ 30.49%)		
Index Options	271240766.3	100.00%
Total	271240766.3	100.00%
TOTAL VALUE OF INVESTMENT	859,034,975.10	

^ Percentage of Total Market Value to net assets as at March 31, 2020
Aggregate fair value of non-traded investments as at March 31, 2020 is Nil

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

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

As of March 31, 2020/Maturity Date : Nil
As of March 31, 2019/Maturity Date : Nil

14. Details of Investments in Derivative Instruments:**Annexure XII**

DSP Mutual Fund

2019-2020

Hedging Positions through Futures as on 31st March 2020 : Nil

Hedging Positions through Interest Rate Futures as on 31st March 2020 : Nil

For the period 01st April 2019 to 31st March 2020, hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures (including Interest Rate Futures) as on 31st March 2020: Nil

For the period 01st April 2019 to 31st March 2020, non-hedging transactions through futures have been squared off/expired : Nil

Hedging Positions through Put Options as on 31st March 2020 : Nil

For the period 01st April 2019 to 31st March 2020, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31st March 2020 :

Amount in ₹

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total exposure through options as a percentage of net assets
DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	NIFTY	PUT NIFTY 31/12/2020 10100	437	565.11	1,820.00	19.42%
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	NIFTY	PUT NIFTY 31/12/2020 10100	7,835	562.58	1,820.00	18.95%
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2	NIFTY	PUT NIFTY 24/06/21 10200	1,051	621.63	3,441.05	30.49%

For the period 01st April 2019 to 31st March 2020, 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 Dual Advantage Fund - Series 44 - 39M	NIFTY	Call	610	79,698,750	98,302,163
DSP Dual Advantage Fund - Series 45 - 38M	NIFTY	Call	653	85,951,125	111,983,786
DSP Dual Advantage Fund - Series 46 - 36M	NIFTY	Call	515	71,791,581	53,413,288

Hedging Positions through swaps as on 31st March 2020 : 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.

2018-2019

Hedging Positions through Futures as on 31 March 2019 : Nil

Hedging Positions through Interest Rate Futures as on 31 March 2019 : Nil

For the period 01st April 2018 to 31 March 2019, following hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures (including Interest Rate Futures) as on 31 March 2019 : Nil

For the period 01st April 2018 to 31 March 2019, following non-hedging transactions through futures have been squared off/expired : Nil

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 :

Amount in ₹

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total exposure through options as a percentage of net assets
DSP Dual Advantage Fund - Series 45 - 38M	NIFTY	CALL NIFTY 27/06/2019 7800	653	1,755.00	3,972.90	29.52%
DSP Dual Advantage Fund - Series 46 - 36M	NIFTY	CALL NIFTY 27/06/2019 8600	515	1,858.68	3,188.15	21.73%
DSP Dual Advantage Fund - Series 44 - 39M	NIFTY	CALL NIFTY 27/06/2019 7900	300	1,770.00	3,874.80	14.48%
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	NIFTY	PUT NIFTY 31/12/2020 10100	7,835	562.58	46.15	0.47%
DSP Dual Advantage Fund - Series 44 - 39M	NIFTY	CALL NIFTY 27/06/2019 8000	310	1,715.00	3,720.00	14.36%
DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	NIFTY	PUT NIFTY 31/12/2020 10100	437	565.11	46.15	0.48%
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2	NIFTY	PUT NIFTY 24/06/21 10200	1,051	621.63	56.20	0.56%

For the period 01st April 2018 to 31 March 2019, following non-hedging transactions through options have been squared off/expired : Nil

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

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, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

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

2019-2020: Nil
2018-2019: Nil

16. During the previous year, pursuant to the change in controlling interest and as per the MF 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. Consequent to redemption from certain investors, difference between redemption proceeds and face value i.e. realized/unrealized gain has been adjusted against 'Retained Surplus'.

17. Contingent liabilities:

Annexure XIII

Details of Contingent Liabilities

2019-2020

Nature : Uncalled amount on partly paid up equity shares

Amount in ₹

Scheme*	Amount
DSP3YCEEF	208,833
DSPDAF - S49 - 42M	98,654
DSPACEF - Series 1	3,723,958

2018-2019

Nature : Uncalled amount on partly paid up equity shares

Amount in ₹

Scheme*	Amount
DSPBR3YCEEF	208,833
DSPBRDAF - S49 - 42M	98,654
DSPBRACEF - Series 1	3,723,958

Note: * For old scheme short name refer annexure I

18. Prior Period Comparatives:

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

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

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

DSPFMP - Series 195 - 36M	DSPDAF - Series 46 - 36M
DSPDAF - Series 44 - 39M	DSPFMP Series 196 - 37M
DSPDAF - Series 45 - 38M	

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.

DSPFMP Series 232 - 36M	DSPFMP Series 239 - 36M
DSPFMP Series 233 - 36M	DSPFMP Series 241 - 36M
DSPFMP Series 235 - 36M	DSPFMP Series 243 - 36M
DSPFMP Series 236 - 36M	DSPFMP Series 244 - 36M
DSPFMP Series 237 - 36M	DSPFMP Series 250 - 39M
DSPFMP Series 238 - 36M	DSPFMP Series 251 - 38M

19. 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	
	2019-2020	2018-2019
Opening Balance	163,525,686.00	80,123,573.00
Accretion to investor education & awareness Fund including income earned on investment	176,053,101.48	199,564,670.00
Less: Utilisation towards investor education and awareness initiatives	140,601,584.10	30,392,662.00
Less: Amount contributed to AMFI	77,638,221.05	85,769,895.00
Closing Balance	121,338,982.33	163,525,686.00

20. Details of securities below investment grade or that have defaulted principal or interest as of year ended March 31, 2020.

IL&FS Energy Development Limited and IL&FS Transportation Networks Limited:

Pursuant to the rating downgrade of securities of IL&FS Energy Development Limited on September 07, 2018 & October 08, 2018 and IL&FS Transportation Networks Limited on September 10, 2018 & September 17, 2018 by credit rating agencies and default in payment of maturity proceeds due on March 23, 2019 & June 28, 2019 by the said issuers, the outstanding maturity proceeds have been classified as "Exposure to Securities classified as below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

In accordance with SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019, any substantial future gains, on account of receipt of cash flows from above securities will be paid to investors of the matured close ended Schemes as per SEBI (Mutual Funds) Regulations, 1996. Please note that the decision to distribute and determination of the 'substantial' amount shall be taken by DSP Trustee Private Limited.

DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2019 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2020/MATURITY DATE

Detail of the securities in case of which issuer has defaulted beyond its maturity date.

Scheme Short Name	Security issued by	ISIN	Value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ in Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ in Crores)	Provision % (Hair cut provided by Rating agencies/Internal)
DSPFMP - Series 195 - 36M	IL&FS Transportation Networks Limited	INE975G08140	0	0.00%	5.97	100%
DSPFMP - Series 196 - 37M	IL&FS Energy Development Company Limited	INE938L08056	0	0.00%	31.8	100%

Please find below link for more details

<https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

21. Signatories to financial statements in capacity as Fund Managers:

Fund Managers	Scheme Name
Laukik Bagwe	DSP FMP - Series 195 - 36M
	DSP FMP - Series 196 - 37M
	DSP FMP - Series 204 - 37M
	DSP FMP - Series 205 - 37M
	DSP FMP - Series 209 - 37M
	DSP FMP - Series 210 - 36M
	DSP FMP - Series 211 - 38M
	DSP FMP - Series 217 - 40M
	DSP FMP - Series 218 - 40M
	DSP FMP - Series 219 - 40M
	DSP FMP - Series 220 - 40M
	DSP FMP - Series 221 - 40M
	DSP FMP - Series 223 - 39M
	DSP FMP - Series 224 - 39M
	DSP FMP - Series 226 - 39M
	DSP FMP - Series 227 - 39M
	DSP FMP - Series 232 - 36M
	DSP FMP - Series 233 - 36M
	DSP FMP - Series 235 - 36M
	DSP FMP - Series 236 - 36M
	DSP FMP - Series 237 - 36M
	DSP FMP - Series 238 - 36M
	DSP FMP - Series 239 - 36M
	DSP FMP - Series 241 - 36M
	DSP FMP - Series 243 - 36M
DSP FMP - Series 244 - 36M	
DSP FMP - Series 250 - 39M	
DSP FMP - Series 251 - 38M	
M.Suryanarayan & Laukik Bagwe	DSP Dual Advantage Fund - Series 44 - 39M
	DSP Dual Advantage Fund - Series 45 - 38M
	DSP Dual Advantage Fund - Series 46 - 36M
	DSP Dual Advantage Fund - Series 49 - 42M
M.Suryanarayan, Laukik Bagwe & Kedar Karnik	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)
M.Suryanarayan	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1
	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm's Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

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

DIN: 00009905

Sd/-

S. S. N. Moorthy

Director

DIN: 06508812

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

DIN: 009873

Sd/-

Uday Khanna

Director

DIN: 00079129

Sd/-

Kalpen Parekh

President

Sd/-

Laukik Bagwe

Fund Manager

Mumbai, 16 July, 2020

Sd/-

Kedar Karnik

Fund Manager

Sd/-

M. Suryanarayanan

Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

		DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSP3YCEEF) (Erstwhile known as DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSPBR3YCEEF))		DSP FMP - Series 195 - 36M (Erstwhile known as DSP BlackRock FMP Series 195 - 36M)		DSP Dual Advantage Fund Series 44-39M (DSPDAF - S44 - 39M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 44 - 39M (DSPBRDAF - S44 - 39M))	
		Year ended 31.03.20	Year ended 31.03.19	Period ended 15.04.19	Year ended 31.03.19	Period ended 01.07.19	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	(6,582,659)	9,703,826	1,621,049	(14,436,404)	5,909,435	61,933,022
	Add / (Less): Unrealised Appreciation reversed / (provided)	(17,181,452)	(23,947,476)	1,581,470	(1,051,759)	93,974,610	(41,073,882)
	Add / (Less): Unrealised loss provided / (written back)	27,300,051	5,588,197	(220,400)	220,400	(119,399)	(2,860,369)
	Operating Profit Before Working Capital Changes	3,535,940	(8,655,453)	2,982,119	(15,267,763)	99,764,646	17,998,771
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	2,719	(1,332)	7,209,967	3,036,097	88,413,847	(2,700,269)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	99,963	-	-	-	-
	(Increase)/Decrease in Investments	1,858,787	31,208,372	522,955,072	4,165,306	181,578,071	228,006,571
	Increase/(Decrease) in Current Liabilities & Provisions	(100,052)	(98,576)	(17,926)	4,476	(534,651)	(1,466,917)
	Net Cash Generated From / (used in) Operating Activities	5,297,394	22,552,974	533,129,232	(8,061,884)	369,221,913	241,838,156
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	(14,757,134)	-	-	-	(18,381,722)
	Increase/(Decrease) in Premium on redemption	-	(3,785,178)	-	-	-	(5,558,470)
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	(8,570,483)	-	-	-	-
	Net Cash Used in Financing Activities	-	(27,112,795)	-	-	-	(23,940,192)
	Net Increase/(Decrease) in Cash & Cash Equivalents	5,297,394	(4,559,821)	533,129,232	(8,061,884)	369,221,913	217,897,964
	Cash and Cash Equivalents as at the beginning of the year / period	7,400,216	11,960,037	4,146,678	12,208,562	239,032,787	21,134,823
	Cash and Cash Equivalents as at the close of the year / period	12,697,610	7,400,216	537,275,910	4,146,678	608,254,700	239,032,787
	Net Increase/(Decrease) in Cash & Cash Equivalents	5,297,394	(4,559,821)	533,129,232	(8,061,884)	369,221,913	217,897,964
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	318,663	804,385	263,303	442,742	549,602	417,752
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	12,378,947	6,595,831	537,012,607	3,703,936	607,705,098	238,615,035
		12,697,610	7,400,216	537,275,910	4,146,678	608,254,700	239,032,787

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

As per our attached report of even date.

For **Walker Chandik & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
(Erstwhile known as DSP BlackRock Trustee Company Private Limited)
Sd/-
S. S. N. Moorthy
Chairman
DIN: 00009905

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
DIN: 00009873

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP Dual Advantage Fund Series 45-38M (DSPDAF - S45 - 38M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 45 - 38M (DSPBRDAF - S45 - 38M))		DSP FMP - Series 196 - 37M (Erstwhile known as DSP BlackRock FMP Series 196 - 37M)		DSP Dual Advantage Fund Series 46-36M (DSPDAF - S46 - 36M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 46 - 36M (DSPBRDAF - S46 - 36M))	
		Period ended 01.07.19	Year ended 31.03.19	Period ended 01.08.19	Year ended 31.03.19	Period ended 15.07.19	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	7,056,196	68,476,844	33,847,211	(62,724,946)	(2,956,480)	54,599,019
	Add / (Less): Unrealised Appreciation reversed / (provided)	109,066,544	(46,418,933)	-	5,962,558	-	(32,698,098)
	Add / (Less): Unrealised loss provided / (written back)	(14,603)	(898,397)	(295,035,129)	295,036,523	48,694,870	2,655,843
	Operating Profit Before Working Capital Changes	116,108,137	21,159,514	(261,187,918)	238,274,135	45,738,390	24,556,764
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	99,744,915	62,998	191,296,219	(66,782,457)	94,624,936	(9,783,279)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	235,847,546	205,621,042	2,854,553,513	(179,937,690)	398,508,798	(22,956,550)
	Increase/(Decrease) in Current Liabilities & Provisions	(645,617)	(1,484,780)	(7,693,688)	651,467	(209,490)	(1,000,755)
	Net Cash Generated From / (used in) Operating Activities	(A) 451,054,981	225,358,774	2,776,968,126	(7,794,545)	538,662,634	(9,183,820)
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	(17,895,000)	-	-	-	(430,709)
	Increase/(Decrease) in Premium on redemption	-	(5,648,202)	-	-	-	(98,158)
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	(B) -	(23,543,202)	-	-	-	(528,867)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) 451,054,981	201,815,572	2,776,968,126	(7,794,545)	538,662,634	(9,712,687)
	Cash and Cash Equivalents as at the beginning of the year / period	215,373,936	13,558,364	2,460,669	10,255,214	25,911,981	35,624,668
	Cash and Cash Equivalents as at the close of the year / period	666,428,917	215,373,936	2,779,428,795	2,460,669	564,574,615	25,911,981
	Net Increase/(Decrease) in Cash & Cash Equivalents	451,054,981	201,815,572	2,776,968,126	(7,794,545)	538,662,634	(9,712,687)
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	532,906	394,630	280,239	175,558	409,368	360,289
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s	665,896,011	214,979,306	2,779,148,556	2,285,111	564,165,247	25,551,692
		666,428,917	215,373,936	2,779,428,795	2,460,669	564,574,615	25,911,981

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Kedar Karnik
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

		DSP Dual Advantage Fund Series 49-42M (DSPDAF - S49 - 42M) (Erstwhile known as DSP BlackRock Dual Advantage Fund - Series 49 - 42M (DSPBRDAF - S49 - 42M))		DSP FMP - Series 204 - 37M (Erstwhile known as DSP BlackRock FMP Series 204 - 37M)		DSP FMP - Series 205 - 37M (Erstwhile known as DSP BlackRock FMP Series 205 - 37M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	2,604,167	24,754,852	126,653,532	119,263,101	86,648,270	82,240,552
	Add / (Less): Unrealised Appreciation reversed / (provided)	-	(7,889,691)	(3,526,748)	347,217	(581,042)	(687,171)
	Add / (Less): Unrealised loss provided / (written back)	17,590,989	3,197,334	-	-	-	-
	Operating Profit Before Working Capital Changes	20,195,156	20,062,495	123,126,784	119,610,318	86,067,228	81,553,381
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	4,333,394	(3,730,888)	14,807,905	1,474,261	10,118,276	1,814,851
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	379,133,487	(3,121,990)	(155,200,327)	(106,386,523)	(109,148,302)	(73,648,636)
	Increase/(Decrease) in Current Liabilities & Provisions	248,681	(1,494,764)	203,909	27,377	77,572	7,543
	Net Cash Generated From / (used in) Operating Activities	403,910,718	11,714,853	(17,061,729)	14,725,433	(12,885,226)	9,727,139
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	(1,005,081)	-	(40,000)	-	-
	Increase/(Decrease) in Premium on redemption	-	(114,068)	-	(3,501)	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	(1,119,149)	-	(43,501)	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	403,910,718	10,595,704	(17,061,729)	14,681,932	(12,885,226)	9,727,139
	Cash and Cash Equivalents as at the beginning of the year / period	27,208,694	16,612,990	19,509,782	4,827,850	15,646,031	5,918,892
	Cash and Cash Equivalents as at the close of the year / period	431,119,412	27,208,694	2,448,053	19,509,782	2,760,805	15,646,031
	Net Increase/(Decrease) in Cash & Cash Equivalents	403,910,718	10,595,704	(17,061,729)	14,681,932	(12,885,226)	9,727,139
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	220,900	3,526,638	266,790	410,775	282,097	409,445
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s	430,898,512	23,682,056	2,181,263	19,099,007	2,478,708	15,236,586
		431,119,412	27,208,694	2,448,053	19,509,782	2,760,805	15,646,031

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP FMP - Series 209 - 37M (Erstwhile known as DSP BlackRock FMP Series 209 - 37M)		DSP FMP - Series 210 - 36M (Erstwhile known as DSP BlackRock FMP Series 210 - 36M)		DSP FMP - Series 211 - 38M (Erstwhile known as DSP BlackRock FMP Series 211 - 38M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	60,256,713	56,956,982	46,279,860	43,876,781	21,380,089	20,320,259
	Add / (Less): Unrealised Appreciation reversed / (provided)	(1,727,938)	693,741	(1,311,704)	317,261	(519,040)	584,738
	Add / (Less): Unrealised loss provided / (written back)	(2,242,271)	1,120,889	(2,363,775)	1,204,813	(625,730)	241,395
	Operating Profit Before Working Capital Changes	56,286,504	58,771,612	42,604,381	45,398,855	20,235,319	21,146,392
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	7,208,475	(861,318)	8,284,307	(1,226,962)	698,916	(193,385)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	(72,116,532)	(50,102,493)	(58,396,307)	(37,010,960)	127,258,940	(18,639,206)
	Increase/(Decrease) in Current Liabilities & Provisions	54,102	(11,742)	129,489	(19,869)	47,655	(15,776)
	Net Cash Generated From / (used in) Operating Activities	(8,567,451)	7,796,059	(7,378,130)	7,141,064	148,240,830	2,298,025
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	-	(10,000)	-	-
	Increase/(Decrease) in Premium on redemption	-	-	-	(785)	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	-	(10,785)	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	(8,567,451)	7,796,059	(7,378,130)	7,130,279	148,240,830	2,298,025
	Cash and Cash Equivalents as at the beginning of the year / period	10,946,332	3,150,273	9,849,574	2,719,295	5,616,852	3,318,827
	Cash and Cash Equivalents as at the close of the year / period	2,378,881	10,946,332	2,471,444	9,849,574	153,857,682	5,616,852
	Net Increase/(Decrease) in Cash & Cash Equivalents	(8,567,451)	7,796,059	(7,378,130)	7,130,279	148,240,830	2,298,025
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	296,767	458,084	290,181	409,653	276,965	660,777
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s	2,082,114	10,488,248	2,181,263	9,439,921	153,580,717	4,956,075
		2,378,881	10,946,332	2,471,444	9,849,574	153,857,682	5,616,852

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
 Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013
 Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

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
 DIN: 00009905

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
 DIN: 00009873

Sd/-
Uday Khanna
 Director
 DIN: 00079129

Sd/-
Laukik Bagwe
 Fund Manager

Sd/-
Kalpen Parekh
 President
 Mumbai, 16 July, 2020

Sd/-
M. Suryanarayanan
 Fund Manager

Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

		DSP A.C.E. Fund - Series 1 (DSPACEF - Series 1) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (DSPBRACEF - Series 1))		DSP FMP - Series 217 - 40M (Erstwhile known as DSP BlackRock FMP Series 217 - 40M)		DSP FMP - Series 218 - 40M (Erstwhile known as DSP BlackRock FMP Series 218 - 40M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	(148,315,926)	198,195,644	119,900,485	92,782,912	25,384,179	20,446,431
	Add / (Less): Unrealised Appreciation reversed / (provided)	(305,565,446)	(433,324,549)	(10,660,954)	234,894	(2,799,893)	116,204
	Add / (Less): Unrealised loss provided / (written back)	520,206,655	95,110,948	(5,152,508)	5,152,508	(524,339)	524,339
	Operating Profit Before Working Capital Changes	66,325,283	(140,017,957)	104,087,023	98,170,314	22,059,947	21,086,974
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	67,841	306,675	(1,473,982)	(3,616,415)	1,084,365	(391,882)
	(Increase)/Decrease in Money Market Lending (Deposits)	(398,225)	(5,626)	-	-	-	-
	(Increase)/Decrease in Investments	48,002,460	364,631,196	(102,326,317)	(93,209,827)	5,415,626	(18,674,302)
	Increase/(Decrease) in Current Liabilities & Provisions	(1,905,017)	(5,058,593)	158,772	103,557	57,660	28,125
Net Cash Generated From / (used in) Operating Activities	112,092,342	219,855,695	445,496	1,447,629	28,617,598	2,048,915	
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	(153,164,272)	-	(10,000)	-	-
	Increase/(Decrease) in Premium on redemption	-	(675,417)	-	(276)	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	(153,839,689)	-	(10,276)	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	112,092,342	66,016,006	445,496	1,437,353	28,617,598	2,048,915
	Cash and Cash Equivalents as at the beginning of the year / period	122,351,883	56,335,877	1,785,504	348,151	2,082,255	33,340
	Cash and Cash Equivalents as at the close of the year / period	234,444,225	122,351,883	2,231,000	1,785,504	30,699,853	2,082,255
	Net Increase/(Decrease) in Cash & Cash Equivalents	112,092,342	66,016,006	445,496	1,437,353	28,617,598	2,048,915
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)							
With Banks - in current account	1,750,960	824,497	248,034	331,343	261,325	316,488	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	232,693,265	121,527,386	1,982,966	1,454,161	30,438,528	1,765,767	
	234,444,225	122,351,883	2,231,000	1,785,504	30,699,853	2,082,255	

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

Mumbai, 16 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP FMP - Series 219 - 40M (Erstwhile known as DSP BlackRock FMP Series 219 - 40M)		DSP FMP - Series 220 - 40M (Erstwhile known as DSP BlackRock FMP Series 220 - 40M)		DSP FMP - Series 221 - 40M (Erstwhile known as DSP BlackRock FMP Series 221 - 40M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	213,993,854	171,141,312	225,777,604	174,404,174	221,873,570	172,236,144
	Add / (Less): Unrealised Appreciation reversed / (provided)	(25,522,558)	2,831,444	(30,657,141)	6,877,305	(27,305,281)	12,798,065
	Add / (Less): Unrealised loss provided / (written back)	-	-	(1,932,196)	1,932,196	-	-
	Operating Profit Before Working Capital Changes	188,471,296	173,972,756	193,188,267	183,213,675	194,568,289	185,034,209
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	(2,177,869)	(29,167,175)	(22,058,362)	(30,202,961)	(24,071,115)	(31,123,562)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	(181,493,179)	(143,205,138)	(167,468,144)	(152,437,619)	(182,338,873)	(150,914,659)
	Increase/(Decrease) in Current Liabilities & Provisions	22,494	448,246	103,964	47,787	286,038	444,064
	Net Cash Generated From / (used in) Operating Activities	4,822,742	2,048,689	3,765,725	620,882	(11,555,661)	3,440,052
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	-	(5,000)	-	(104,879)
	Increase/(Decrease) in Premium on redemption	-	-	-	(99)	-	(2,077)
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	-	(5,099)	-	(106,956)
	Net Increase/(Decrease) in Cash & Cash Equivalents	4,822,742	2,048,689	3,765,725	615,783	(11,555,661)	3,333,096
	Cash and Cash Equivalents as at the beginning of the year / period	3,687,464	1,638,775	1,477,386	861,603	12,772,996	9,439,900
	Cash and Cash Equivalents as at the close of the year / period	8,510,206	3,687,464	5,243,111	1,477,386	1,217,335	12,772,996
	Net Increase/(Decrease) in Cash & Cash Equivalents	4,822,742	2,048,689	3,765,725	615,783	(11,555,661)	3,333,096
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	280,897	259,798	285,696	230,962	324,999	10,487,885
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	8,229,309	3,427,666	4,957,415	1,246,424	892,336	2,285,111
		8,510,206	3,687,464	5,243,111	1,477,386	1,217,335	12,772,996

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

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
DIN: 00009873

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE**

		DSP A.C.E. Fund - Series 2 (DSPACEF - Series 2) (Erstwhile known as DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (DSPBRACEF - Series 2))		DSP FMP - Series 223 - 39M (Erstwhile known as DSP BlackRock FMP Series 223 - 39M)		DSP FMP - Series 224 - 39M (Erstwhile known as DSP BlackRock FMP Series 224 - 39M)	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	105,234,304	24,517,654	282,548,738	216,568,068	243,301,838	187,087,396
	Add / (Less): Unrealised Appreciation reversed / (provided)	(165,180,322)	(57,060,844)	(38,612,764)	13,471,599	(13,532,697)	6,956,699
	Add / (Less): Unrealised loss provided / (written back)	68,074,989	15,377,585	(974,320)	974,320	(12,231,601)	12,231,601
	Operating Profit Before Working Capital Changes	8,128,971	(17,165,605)	242,961,654	231,013,987	217,537,540	206,275,696
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	10,177	(5,952)	(33,775,612)	(52,959,728)	(15,097,923)	(37,296,319)
	(Increase)/Decrease in Money Market Lending (Deposits)	(150,931)	-	-	-	-	-
	(Increase)/Decrease in Investments	1,763,630	39,392,443	(206,607,455)	(191,308,692)	(197,590,763)	(168,236,042)
	Increase/(Decrease) in Current Liabilities & Provisions	(232,278)	(154,239)	179,358	504,138	161,247	218,066
	Net Cash Generated From / (used in) Operating Activities	9,519,569	22,066,647	2,757,945	(12,750,295)	5,010,101	961,401
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	(10,551,734)	-	-	-	(100,000)
	Increase/(Decrease) in Premium on redemption	-	(3,890)	-	-	-	(1,780)
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	(10,555,624)	-	-	-	(101,780)
	Net Increase/(Decrease) in Cash & Cash Equivalents	9,519,569	11,511,023	2,757,945	(12,750,295)	5,010,101	859,621
	Cash and Cash Equivalents as at the beginning of the year / period	18,525,501	7,014,478	3,094,156	15,844,451	4,575,972	3,716,351
	Cash and Cash Equivalents as at the close of the year / period	28,045,070	18,525,501	5,852,101	3,094,156	9,586,073	4,575,972
	Net Increase/(Decrease) in Cash & Cash Equivalents	9,519,569	11,511,023	2,757,945	(12,750,295)	5,010,101	859,621
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	454,704	787,148	299,796	393,571	266,133	1,356,043
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	27,590,366	17,738,353	5,552,305	2,700,585	9,319,940	3,219,929
		28,045,070	18,525,501	5,852,101	3,094,156	9,586,073	4,575,972

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP FMP - Series 226 - 39M (Erstwhile known as DSP BlackRock FMP Series 226 - 39M)		DSP FMP - Series 227 - 39M (Erstwhile known as DSP BlackRock FMP Series 227 - 39M)		DSP FMP - Series 232 - 36M	
		Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	418,557,280	316,800,671	137,208,647	105,461,362	269,791,245	229,235,620
	Add / (Less): Unrealised Appreciation reversed / (provided)	(54,569,208)	8,551,178	(15,908,261)	1,176,352	(38,320,471)	(50,100,760)
	Add / (Less): Unrealised loss provided / (written back)	(6,694,140)	6,694,140	(2,448,607)	2,448,607	-	-
	Operating Profit Before Working Capital Changes	357,293,932	332,045,989	118,851,779	109,086,321	231,470,774	179,134,860
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	(2,705,284)	(69,233,633)	(14,391,006)	(35,533,486)	(11,113,566)	(99,880,287)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	(282,333,454)	(261,275,382)	(68,918,868)	(150,298,698)	(202,702,448)	(2,872,899,991)
	Increase/(Decrease) in Current Liabilities & Provisions	68,643	888,242	121,703	565,115	343,812	1,391,490
	Net Cash Generated From / (used in) Operating Activities	(A) 72,323,837	2,425,216	35,663,608	(76,180,748)	17,998,572	(2,792,253,928)
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	(7,777)	-	-	-	2,798,876,091
	Increase/(Decrease) in Premium on redemption	-	(105)	-	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	2,391,493	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	(B) -	(7,882)	-	2,391,493	-	2,798,876,091
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) 72,323,837	2,417,334	35,663,608	(73,789,255)	17,998,572	6,622,163
	Cash and Cash Equivalents as at the beginning of the year / period	6,612,403	4,195,069	2,124,675	75,913,930	6,622,163	-
	Cash and Cash Equivalents as at the close of the year / period	78,936,240	6,612,403	37,788,283	2,124,675	24,620,735	6,622,163
	Net Increase/(Decrease) in Cash & Cash Equivalents	72,323,837	2,417,334	35,663,608	(73,789,255)	17,998,572	6,622,163
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	311,638	380,283	310,226	358,908	329,401	390,043
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s	78,624,602	6,232,120	37,478,057	1,765,767	24,291,334	6,232,120
		78,936,240	6,612,403	37,788,283	2,124,675	24,620,735	6,622,163

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Kedar Karnik
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M		DSP FMP - Series 236 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	254,179,838	214,588,373	326,401,414	255,710,277	198,921,438	149,509,329
	Add / (Less): Unrealised Appreciation reversed / (provided)	(33,596,635)	(49,361,444)	(36,628,646)	(43,605,163)	(21,939,134)	(23,282,495)
	Add / (Less): Unrealised loss provided / (written back)	-	-	-	-	-	-
	Operating Profit Before Working Capital Changes	220,583,203	165,226,929	289,772,768	212,105,114	176,982,304	126,226,834
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	(4,051,030)	(104,109,439)	(7,959,186)	(138,838,253)	(3,418,500)	(97,445,103)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	(187,771,103)	(2,765,710,125)	(278,686,539)	(3,479,260,173)	(169,635,470)	(2,084,586,459)
	Increase/(Decrease) in Current Liabilities & Provisions	315,139	1,355,538	346,845	1,149,731	245,335	718,538
	Net Cash Generated From / (used in) Operating Activities	29,076,209	(2,703,237,097)	3,473,888	(3,404,843,581)	4,173,669	(2,055,086,190)
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	2,708,035,615	-	3,407,230,530	-	2,059,332,017
	Increase/(Decrease) in Premium on redemption	-	-	-	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	(B)	2,708,035,615	-	3,407,230,530	-	2,059,332,017
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	4,798,518	3,473,888	2,386,949	4,173,669	4,245,827
	Cash and Cash Equivalents as at the beginning of the year / period	4,798,518	-	2,386,949	-	4,245,827	-
	Cash and Cash Equivalents as at the close of the year / period	33,874,727	4,798,518	5,860,837	2,386,949	8,419,496	4,245,827
	Net Increase/(Decrease) in Cash & Cash Equivalents	29,076,209	4,798,518	3,473,888	2,386,949	4,173,669	4,245,827
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	263,453	436,034	308,532	413,444	289,335	298,818
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)s	33,611,274	4,362,484	5,552,305	1,973,505	8,130,161	3,947,009
		33,874,727	4,798,518	5,860,837	2,386,949	8,419,496	4,245,827

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Kedar Karnik
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP FMP - Series 237 - 36M		DSP FMP - Series 238 - 36M		DSP FMP - Series 239 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	104,902,430	76,383,784	350,379,095	221,253,444	92,194,608	56,663,401
	Add / (Less): Unrealised Appreciation reversed / (provided)	(13,249,933)	(13,068,080)	(792,870)	-	(509,904)	(62,259)
	Add / (Less): Unrealised loss provided / (written back)	-	-	(5,917,045)	10,461,843	(3,087,251)	3,087,251
	Operating Profit Before Working Capital Changes	91,652,497	63,315,704	343,669,180	231,715,287	88,597,453	59,688,393
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	(1,996,976)	(41,080,454)	(72,641,725)	(153,078,496)	(18,507,991)	(40,384,254)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	(80,593,049)	(1,112,319,288)	(290,725,059)	(3,731,990,167)	(75,417,409)	(984,304,307)
	Increase/(Decrease) in Current Liabilities & Provisions	141,672	357,609	678,077	3,061,396	466,003	807,732
	Net Cash Generated From / (used in) Operating Activities	9,204,144	(1,089,726,429)	(19,019,527)	(3,650,291,980)	(4,861,944)	(964,192,436)
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	1,092,865,983	-	3,675,334,392	-	970,957,461
	Increase/(Decrease) in Premium on redemption	-	-	-	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	1,092,865,983	-	3,675,334,392	-	970,957,461
	Net Increase/(Decrease) in Cash & Cash Equivalents	9,204,144	3,139,554	(19,019,527)	25,042,412	(4,861,944)	6,765,025
	Cash and Cash Equivalents as at the beginning of the year / period	3,139,554	-	25,042,412	-	6,765,025	-
	Cash and Cash Equivalents as at the close of the year / period	12,343,698	3,139,554	6,022,885	25,042,412	1,903,081	6,765,025
	Net Increase/(Decrease) in Cash & Cash Equivalents	9,204,144	3,139,554	(19,019,527)	25,042,412	(4,861,944)	6,765,025
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	247,605	335,100	272,284	482,992	316,708	415,470
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	12,096,093	2,804,454	5,750,601	24,559,420	1,586,373	6,349,555
		12,343,698	3,139,554	6,022,885	25,042,412	1,903,081	6,765,025

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Kedar Karnik
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP FMP Series - 241 - 36M		DSP FMP Series - 243 - 36M		DSP FMP - Series 244 - 36M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹	₹	₹
A.	Cash flow from Operating Activity						
	Net income as per Revenue Account	355,528,229	192,428,085	184,572,927	100,193,166	77,193,124	49,553,687
	Add / (Less): Unrealised Appreciation reversed / (provided)	-	-	(1,085,126)	(3,481,505)	(8,782,754)	(11,073,425)
	Add / (Less): Unrealised loss provided / (written back)	(1,519,390)	26,580,532	1,665,616	9,751,057	-	-
	Operating Profit Before Working Capital Changes	354,008,839	219,008,617	185,153,417	106,462,718	68,410,370	38,480,262
	Adjustments for:						
	(Increase)/Decrease in Other Current Assets	(35,877,711)	(156,459,873)	(8,302,240)	(121,935,939)	(1,717,504)	(37,879,446)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	(338,619,568)	(3,938,782,241)	(178,983,842)	(2,042,009,294)	(65,805,755)	(806,253,629)
	Increase/(Decrease) in Current Liabilities & Provisions	777,670	3,696,646	334,780	1,211,661	145,998	276,980
	Net Cash Generated From / (used in) Operating Activities	(19,710,770)	(3,872,536,851)	(1,797,885)	(2,056,270,854)	1,033,109	(805,375,833)
B.	Cash flow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	3,897,808,536	-	2,060,324,021	-	808,230,922
	Increase/(Decrease) in Premium on redemption	-	-	-	289	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	3,897,808,536	-	2,060,324,310	-	808,230,922
	Net Increase/(Decrease) in Cash & Cash Equivalents	(19,710,770)	25,271,685	(1,797,885)	4,053,456	1,033,109	2,855,089
	Cash and Cash Equivalents as at the beginning of the year / period	25,271,685	-	4,053,456	-	2,855,089	-
	Cash and Cash Equivalents as at the close of the year / period	5,560,915	25,271,685	2,255,571	4,053,456	3,888,198	2,855,089
	Net Increase/(Decrease) in Cash & Cash Equivalents	(19,710,770)	25,271,685	(1,797,885)	4,053,456	1,033,109	2,855,089
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	306,055	428,142	272,605	314,184	219,711	362,241
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	5,254,860	24,843,543	1,982,966	3,739,272	3,668,487	2,492,848
		5,560,915	25,271,685	2,255,571	4,053,456	3,888,198	2,855,089

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Kedar Karnik
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2019/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2020/MATURITY DATE

		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		Year ended 31.03.20	Period ended 31.03.19	Year ended 31.03.20	Period ended 31.03.19
		₹	₹	₹	₹
A.	Cash flow from Operating Activity				
	Net income as per Revenue Account	47,717,111	8,635,335	20,464,989	1,500,094.00
	Add / (Less): Unrealised Appreciation reversed / (provided)	(7,022,367)	(4,612,809)	(3,355,438)	(814,913.00)
	Add / (Less): Unrealised loss provided / (written back)	-	-	-	-
	Operating Profit Before Working Capital Changes	40,694,744	4,022,526	17,109,551	685,181
	Adjustments for:				
	(Increase)/Decrease in Other Current Assets	(206,623)	(4,801,625)	(844,561)	-2637509
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	0
	(Increase)/Decrease in Investments	(34,128,968)	(480,632,123)	(8,726,668)	-209633232
	Increase/(Decrease) in Current Liabilities & Provisions	178,107	84,741	124,391	23333
	Net Cash Generated From / (used in) Operating Activities	6,537,260	(481,326,481)	7,662,713	(211,562,227)
B.	Cash flow from Financing Activities				
	Increase/(Decrease) in Unit Corpus	-	483,122,446	-	213,254,814
	Increase/(Decrease) in Premium on redemption	-	-	-	0
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	0
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	0
	Net Cash Used in Financing Activities	-	483,122,446	-	213,254,814
	Net Increase/(Decrease) in Cash & Cash Equivalents	6,537,260	1,795,965	7,662,713	1,692,587
	Cash and Cash Equivalents as at the beginning of the year / period	1,795,965	-	1,692,587	0
	Cash and Cash Equivalents as at the close of the year / period	8,333,225	1,795,965	9,355,300	1,692,587
	Net Increase/(Decrease) in Cash & Cash Equivalents	6,537,260	1,795,965	7,662,713	1,692,587
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)				
	With Banks - in current account	302,213	341,804	233,656	342294
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	8,031,012	1,454,161	9,121,644	1350293
		8,333,225	1,795,965	9,355,300	1,692,587

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

As per our attached report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

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
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

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
DIN: 00009873

Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Laukik Bagwe
Fund Manager

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Kalpen Parekh
President
Mumbai, 16 July, 2020

Sd/-
Kedar Karnik
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 17 July, 2020

Mumbai, 17 July, 2020

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSP3YCEE (Erstwhile known as DSPBR3YCEE)						DSPFMP - Series 195 - 36M (Erstwhile known as DSPBRFMP - Series 195 - 36M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 15.04.19		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	14.710	15.108	*15.027	*15.341	*14.579	*14.758	11.6982	11.7507	*11.6630	*11.7152	*11.9774	*12.0299
	QD	-	-	-	-	-	-	11.6982	11.7507	*11.6630	*11.7152	*11.9774	*12.0299
	D	12.043	12.264	*12.302	*12.453	*11.936	*11.980	11.6982	11.7507	*11.6630	*11.7152	*11.9774	*12.0299
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.212		0.179		5.605		0.0213		0.9173		0.8797	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.000		0.000		0.000		0.0000		(0.0415)		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.133		(0.185)		127.537		0.0439		(1.2012)		0.1276	
(iv) Transfer to revenue account from past years' reserve		0.750		0.134		-		0.0048		0.0000		0.0000	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.189		0.376		6.770		0.0003		0.0072		0.0187	
d. Net Income (excluding change in unrealised depreciation in investments)		0.906		(0.248)		126.372		0.0697		(0.3326)		0.9886	
e. Unrealised appreciation/ (depreciation) in value of investments		(0.140)		0.306		(0.473)		0.0000		0.0297		0.0115	
f. NAV :													
Highest Price													
G		16.505	16.947	15.352	15.574	15.416	15.590	11.6982	11.7507	12.3576	12.4123	* 11.9774	* 12.0299
QD		-	-	-	-	-	-	11.6982	11.7507	12.3576	12.4123	* 11.9774	* 12.0299
D		13.512	13.757	12.568	12.642	14.928	15.075	11.6982	11.7507	12.3576	12.4123	* 11.9774	* 12.0299
Lowest Price													
G		12.556	12.896	13.436	13.626	13.990	14.113	11.6684	11.7207	11.3913	11.4421	11.1412	11.1846
QD		-	-	-	-	-	-	11.6684	11.7207	11.3913	11.4421	11.1412	11.1846
D		10.279	10.468	11.000	11.061	11.799	11.822	11.6684	11.7207	11.3913	11.4421	11.1412	11.1846
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		(14.03)	(14.41)	(23.92)	(24.42)	0.12	0.12	167.60	168.35	(34.57)	(34.72)	12.12	12.17
Annualised		(14.03)	(14.41)	(23.92)	(24.42)	0.12	0.12	6.87	6.90	(34.57)	(34.72)	12.12	12.17
g. Ratio of expenses to average daily net assets by percentage		1.35%	0.75%	2.78%	1.93%	2.58%	2.23%	0.05%	0.04%	0.06%	0.05%	0.17%	0.12%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		(0.72)%		5.90%		13.45%		7.42%		(2.58)%		7.46%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPDAF - S44 - 39M (Erstwhile known as DSPBRDAF - S44 - 39M)						DSPDAF - S45 - 38M (Erstwhile known as DSPBRDAF - S45 - 38M)					
		As at 01.07.19		As at 31.03.19		As at 31.03.18		As at 01.07.19		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	13.4791	13.7661	*13.3487	*13.6045	*12.0186	*12.1477	13.6300	13.8958	*13.4861	*13.7229	*12.1244	*12.2380
	QD	-	-	-	-	-	-	-	-	-	-	-	-
	D	13.4791	13.7661	*13.3487	*13.6045	*12.0186	*12.1477	13.6300	13.8958	*13.4861	*13.7229	*12.1244	*12.2380
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.1485		0.7670		0.7319		0.1498		0.7622		0.7272	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		(0.0059)		-		-		(0.0018)		(0.0004)	
(iii) Income from profit / (loss) on sale of investment to third party		2.0978		(0.1151)		-		2.2614		(0.0776)		-	
(iv) Transfer to revenue account from past years' reserve		0.0026		0.0642		-		0.0003		0.0187		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0337		0.2468		0.2367		0.0346		0.2497		0.2389	
d. Net Income (excluding change in unrealised depreciation in investments)		2.2152		0.4634		0.4952		2.3769		0.4518		0.4879	
e. Unrealised appreciation/ (depreciation) in value of investments		-		2.0815		1.0638		-		2.2321		1.2190	
f. NAV :													
Highest Price													
G		13.7559	14.0398	13.53	13.70	12.9425	13.0706	13.9049	14.1678	13.6246	13.7806	13.0450	13.1563
QD		-	-	-	-	-	-	-	-	-	-	-	-
D		13.7559	14.0398	13.5305	13.7040	12.9425	13.0706	13.9049	14.1678	13.6246	13.7806	13.0450	13.1563
Lowest Price													
G		12.8055	13.0636	11.8200	11.9812	10.9970	11.0626	12.9729	13.2125	11.9250	12.0712	11.1028	11.1538
QD		-	-	-	-	-	-	-	-	-	-	9.9792	-
D		12.8055	13.0636	11.8200	11.9812	10.9970	11.0626	12.9729	13.2125	11.9250	12.0712	11.1028	11.1538
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		6.08	6.21	28.86	29.41	27.84	28.14	5.73	5.85	29.87	30.39	25.81	26.05
Annualised		1.53	1.56	28.86	29.41	27.84	28.14	1.44	1.47	29.87	30.39	25.81	26.05
g. Ratio of expenses to average daily net assets by percentage		1.02%	0.19%	1.94%	1.11%	2.00%	1.50%	1.03%	0.27%	1.95%	1.14%	2.00%	1.50%
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)		4.90%		12.65%		9.78%		5.27%		12.79%		9.77%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 196 - 37M (Erstwhile known as DSPBRFMP - Series 196 - 37M)						DSPDAF - S46 - 36M (Erstwhile known as DSPBRDAF - S46 - 36M)					
		As at 01.08.19		As at 31.03.19		As at 31.03.18		As at 15.07.19		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.5512	11.7520	*11.4154	*11.5905	*11.6928	*11.7944	12.4332	12.6582	*12.4989	*12.7030	*11.2976	*11.3953
	QD	11.5512	-	*11.4154	-	*11.6928	-	-	-	-	-	-	-
	D	11.5512	-	*11.4154	-	*11.6928	-	12.4332	-	*12.4989	-	*11.2976	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.2978		1.0627		0.9954		0.2135		0.7711		0.7324	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		(0.0001)		-		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(1.3674)		(0.0023)		0.0816		0.8331		-		-	
(iv) Transfer to revenue account from past years' reserve		1.2312		0.0000		0.0000		0.0586		-		0.0254	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0203		0.0660		0.0546		0.0375		0.2293		0.2216	
d. Net Income (excluding change in unrealised depreciation in investments)		0.1413		0.9943		1.0224		1.0677		0.5418		0.5362	
e. Unrealised appreciation/ (depreciation) in value of investments		-		(1.2312)		0.0249		-		1.0743		0.4111	
f. NAV :													
Highest Price													
G		11.5512	11.7520	12.0599	12.1983	* 11.6928	* 11.7944	12.7573	12.9792	12.5632	* 12.7030	12.0653	12.1593
QD		11.5512	-	12.0599	-	* 11.6928	-	-	-	-	-	-	-
D		11.5512	-	12.0599	-	* 11.6928	-	12.7573	-	12.5632	-	12.0653	-
Lowest Price													
G		11.3057	11.4913	11.1170	11.2636	10.8394	10.8745	11.9552	12.1590	11.1780	11.3069	10.3348	10.3748
QD		11.3057	-	11.1170	-	10.8394	-	-	-	-	-	-	-
D		11.3057	-	11.1170	-	10.8394	-	11.9552	-	11.1780	-	10.3348	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		81.81	83.23	(48.19)	(48.93)	11.44	11.53	11.64	11.86	25.87	26.29	21.07	21.26
Annualised		27.49	27.97	(48.19)	(48.93)	11.44	11.53	3.37	3.43	25.87	26.29	21.07	21.26
g. Ratio of expenses to average daily net assets by percentage		0.66%	0.06%	0.71%	0.05%	0.60%	0.05%	1.06%	0.46%	1.95%	1.19%	2.00%	1.50%
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)		4.18%		(1.68)%		8.27%		(0.77)%		12.11%		9.81%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPDAF - S49 - 42M (Erstwhile known as DSPBRDAF - S49 - 42M)						DSPFMP - Series 204 - 37M (Erstwhile known as DSPBRFMP - Series 204 - 37M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.5720	11.8551	*11.5143	*11.7066	*10.9511	*11.0271	12.3547	12.3924	*11.5147	*11.5385	*10.7231	*10.7344
	QD	-	-	-	-	-	-	12.3547	-	*11.5147	-	*10.7231	-
	D	11.5720	-	*11.5143	-	*10.9511	-	12.3544	12.3925	*11.5147	*11.5385	*10.7231	*10.7344
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.7186		0.7524		0.7150		0.8922		0.8487		0.7037	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		(0.0020)		-		(0.0180)		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.1398)		(0.0456)		0.0750		(0.0361)		-		0.0012	
(iv) Transfer to revenue account from past years' reserve		0.2060		-		0.0050		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.1170		0.2480		0.2410		0.0275		0.0257		0.0243	
d. Net Income (excluding change in unrealised depreciation in investments)		0.6678		0.4588		0.5520		0.8286		0.8050		0.6806	
e. Unrealised appreciation/ (depreciation) in value of investments		(0.0915)		0.3107		0.2030		0.0287		0.0049		0.0073	
f. NAV :													
Highest Price													
G		12.3427	12.6365	*11.5143	*11.7066	*11.0286	*11.0950	12.3547	12.3924	*11.5147	*11.5385	*10.7231	*10.7344
QD		-	-	-	-	-	-	12.3547	-	*11.5147	-	*10.7231	-
D		12.3427	-	*11.5143	-	*11.0286	-	12.3544	12.3925	*11.5147	*11.5385	*10.7231	*10.7344
Lowest Price													
G		11.4157	11.6670	10.9057	10.9945	10.3603	10.3812	11.5376	11.5615	10.6739	10.6866	10.0593	10.0601
QD		-	-	-	-	-	-	11.5376	-	10.6739	-	10.0593	-
D		11.4157	-	10.9057	0.0000	10.3603	-	11.5376	11.5615	10.6739	10.6866	10.0593	10.0601
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		20.21	20.70	29.85	30.35	24.12	24.29	14.91	14.95	14.30	14.33	15.75	15.77
Annualised		20.21	20.70	29.85	30.35	24.12	24.29	14.91	14.95	14.30	14.33	15.75	15.77
g. Ratio of expenses to average daily net assets by percentage		1.00%	0.24%	2.25%	1.27%	2.25%	1.75%	0.32%	0.22%	0.32%	0.22%	0.32%	0.22%
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)		1.48%		7.31%		7.71%		7.33%		7.51%		6.61%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 205 - 37M (Erstwhile known as DSPBRFMP - Series 205 - 37M)						DSPFMP - Series 209 - 37M (Erstwhile known as DSPBRFMP - Series 209 - 37M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.3054	12.3985	*11.4838	*11.5420	*10.7020	*10.7294	12.2558	12.3482	*11.4350	*11.4924	*10.6577	*10.6844
	QD	12.3045	-	*11.4838	-	*10.7020	-	12.2558	12.3487	*11.4350	*11.4924	*10.6577	*10.6844
	D	-	12.3983	*0.0000	*11.5420	-	*10.7294	12.2559	12.3482	*11.4350	*11.4924	*10.6577	*10.6844
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8832		0.8466		0.7020		0.8975		0.8515		0.7018	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		(0.0240)		-		-		(0.0022)		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0141)		0.0012		0.0009		(0.0808)		0.0000		0.0003	
(iv) Transfer to revenue account from past years' reserve		-		-		-		0.0313		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0229		0.0219		0.0205		0.0300		0.0279		0.0257	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8462		0.8019		0.6824		0.8180		0.8214		0.6764	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0355		0.0298		0.0231		0.0246		(0.0309)		(0.0056)	
f. NAV :													
Highest Price													
G		12.3054	12.3985	* 11.4838	* 11.5420	* 10.7020	* 10.7294	12.2558	12.3482	* 11.4350	* 11.4924	* 10.6577	* 10.6844
QD		12.3045	-	* 11.4838	-	* 10.7020	-	12.2558	12.3487	* 11.4350	* 11.4924	* 10.6577	* 10.6844
D		-	12.3983	-	* 11.5420	-	* 10.7294	12.2559	12.3482	* 11.4350	* 11.4924	* 10.6577	* 10.6844
Lowest Price													
G		11.5055	11.5642	10.6524	10.6831	10.0475	10.0485	11.4567	11.5144	10.6093	10.6393	10.0007	10.0012
QD		11.5055	-	10.6524	-	10.0475	-	11.4567	11.5144	10.6093	10.6393	10.0007	10.0012
D		-	11.5642	-	10.6831	-	10.0485	11.4567	11.5144	10.6093	10.6393	10.0007	10.0012
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		14.54	14.65	14.32	14.40	15.68	15.72	14.98	15.09	14.19	14.26	16.13	16.17
Annualised		14.54	14.65	14.32	14.40	15.68	15.72	14.98	15.09	14.19	14.26	16.13	16.17
g. Ratio of expenses to average daily net assets by percentage		0.41%	0.16%	0.42%	0.17%	0.41%	0.16%	0.40%	0.15%	0.41%	0.16%	0.40%	0.15%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		7.29%		7.53%		6.61%		7.31%		7.51%		6.64%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 210 - 36M (Erstwhile known as DSPBRFMP - Series 210 - 36M)						DSPFMP - Series 211 - 38M (Erstwhile known as DSPBRFMP - Series 211 - 38M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.2207	12.3095	*11.4025	*11.4567	*10.6247	*10.6486	12.2110	12.2998	*11.3915	*11.4460	*10.6112	*10.6353
	QD	12.2207	12.3094	*11.4025	*11.4567	*10.6247	*10.6486	12.2110	12.2998	*11.3915	*11.4460	*10.6112	*10.6353
	D	12.2207	12.3094	*11.4025	*11.4567	*10.6247	*10.6486	12.2108	12.2998	*11.3915	*11.4460	*10.6112	*10.6353
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8943		0.8510		0.6739		0.9097		0.8602		0.6295	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		(0.0021)		-		-		(0.0033)		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0953)		-		0.0012		(0.0873)		-		0.0086	
(iv) Transfer to revenue account from past years' reserve		0.0433		0.0006		-		0.0247		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0191		0.0179		0.0156		0.0249		0.0234		0.0201	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8232		0.8316		0.6595		0.8222		0.8335		0.6180	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0246		(0.0427)		(0.0149)		0.0221		(0.0230)		0.0095	
f. NAV :													
Highest Price													
G		12.2207	12.3095	*11.4025	*11.4567	*10.6247	*10.6486	12.2110	12.2998	*11.3915	*11.4460	*10.6112	*10.6353
QD		12.2207	12.3094	*11.4025	*11.4567	*10.6247	*10.6486	12.2110	12.2998	*11.3915	*11.4460	*10.6112	*10.6353
D		12.2207	12.3094	*11.4025	*11.4567	*10.6247	*10.6486	12.2108	12.2998	*11.3915	*11.4460	*10.6112	*10.6353
Lowest Price													
G		11.4230	11.4777	10.5774	10.6046	10.0046	10.0048	11.4125	11.4675	10.5673	10.5948	10.0066	10.0066
QD		11.4230	11.4777	10.5774	10.6046	10.0046	10.0048	11.4125	11.4675	10.5673	10.5948	10.0066	10.0066
D		11.4230	11.4777	10.5774	10.6046	10.0046	10.0048	11.4125	11.4675	10.5673	10.5948	10.0066	10.0066
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		14.85	14.96	14.10	14.16	16.65	16.68	14.85	14.96	13.83	13.89	17.60	17.64
Annualised		14.85	14.96	14.10	14.16	15.78	15.81	14.85	14.96	13.83	13.89	16.06	16.10
g. Ratio of expenses to average daily net assets by percentage		0.37%	0.12%	0.37%	0.12%	0.36%	0.12%	0.38%	0.13%	0.38%	0.13%	0.38%	0.13%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		7.27%		7.50%		6.73%		7.29%		7.54%		6.86%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPACEF - Series 1 (Erstwhile known as DSPBRACEF - Series 1)						DSPFMP - Series 217 - 40M (Erstwhile known as DSPBRFMP - Series 217 - 40M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	9.748	9.964	*10.016	*10.162	*9.698	*9.732	11.8428	11.9090	*10.9021	*10.9356	*10.1761	*10.1819
	QD	-	-	-	-	-	-	11.8429	11.9090	*10.9021	*10.9356	*10.1761	*10.1819
	D	9.748	9.964	*10.016	*10.162	*9.698	*9.732	11.8428	11.9090	*10.9021	*10.9356	*10.1761	*10.1819
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.155		0.129		0.055		0.8528		0.8033		0.1787	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		-		-		-		(0.0071)	
(iii) Income from profit / (loss) on sale of investment to third party		0.085		(0.149)		0.080		(0.0008)		-		0.0053	
(iv) Transfer to revenue account from past years' reserve		0.526		0.103		-		0.0415		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.125		0.223		0.081		0.0136		0.0126		0.0027	
d. Net Income (excluding change in unrealised depreciation in investments)		0.641		-0.140		0.055		0.8799		0.7907		0.1742	
e. Unrealised appreciation/ (depreciation) in value of investments		(0.147)		0.225		-0.352		0.0904		(0.0370)		0.0064	
f. NAV :													
Highest Price													
G		10.996	11.230	10.219	10.310	10.258	10.262	11.8428	11.9090	*10.9021	*10.9356	*10.1761	*10.1819
QD		-	-	-	-	-	-	11.8429	11.9090	*10.9021	*10.9356	*10.1761	*10.1819
D		10.996	11.230	10.219	10.310	10.258	10.262	11.8428	11.9090	*10.9021	*10.9356	*10.1761	*10.1819
Lowest Price													
G		8.347	8.531	8.930	9.001	9.620	9.646	10.9120	10.9466	10.0716	10.0806	*9.9987	*10.0004
QD		-	-	-	-	-	-	10.9120	10.9466	10.0716	10.0806	*9.9987	*10.0004
D		8.347	8.531	8.930	9.001	9.620	9.646	10.9120	10.9466	10.0716	10.0806	*9.9987	*10.0004
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		(12.39)	(12.67)	(24.58)	(24.94)	(32.63)	(32.75)	13.46	13.53	14.55	14.60	58.45	58.48
Annualised		(12.39)	(12.67)	(24.58)	(24.94)	(10.28)	(10.32)	13.46	13.53	14.55	14.60	13.77	13.78
g. Ratio of expenses to average daily net assets by percentage		1.33%	0.60%	2.44%	1.34%	2.78%	1.66%	0.31%	0.06%	0.31%	0.06%	0.30%	0.06%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		(1.29)%		5.80%		(6.98)%		8.56%		7.30%		7.73%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 218 - 40M (Erstwhile known as DSPBRFMP - Series 218 - 40M)						DSPFMP - Series 219 - 40M (Erstwhile known as DSPBRFMP - Series 219 - 40M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.8123	11.8774	*10.8999	*10.9327	*10.1659	*10.1710	11.7986	11.8627	*10.8825	*10.9143	*10.1513	*10.1555
	QD	11.8124	11.8773	*10.8999	*10.9327	*10.1659	*10.1710	11.7986	11.8626	*10.8825	*10.9143	*10.1513	*10.1555
	D	11.8123	11.8773	*10.8999	*10.9327	*10.1659	*10.1710	11.7986	11.8626	*10.8825	*10.9143	*10.1513	*10.1555
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8244		0.7918		0.1570		0.8436		0.7885		0.1313	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		-		-		(0.0085)		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.0047		-		0.0054		0.0013		-		0.0071	
(iv) Transfer to revenue account from past years' reserve		0.0192		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0207		0.0190		0.0037		0.0148		0.0137		0.0022	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8276		0.7728		0.1587		0.8301		0.7663		0.1362	
e. Unrealised appreciation/ (depreciation) in value of investments		0.1084		(0.0134)		0.0101		0.1185		0.0061		0.0185	
f. NAV :													
Highest Price													
G		11.8123	11.8774	*10.8999	*10.9327	*10.1659	*10.1710	11.7986	11.8627	*10.8825	*10.9143	*10.1513	*10.1555
QD		11.8124	11.8773	*10.8999	*10.9327	*10.1659	*10.1710	11.7986	11.8626	*10.8825	*10.9143	*10.1513	*10.1555
D		11.8123	11.8773	*10.8999	*10.9327	*10.1659	*10.1710	11.7986	11.8626	*10.8825	*10.9143	*10.1513	*10.1555
Lowest Price													
G		10.9095	10.9429	10.0709	10.0792	9.9941	9.9952	10.8915	10.9239	10.0522	10.0597	9.9788	9.9790
QD		10.9095	10.9429	10.0709	10.0792	9.9941	9.9952	10.8915	10.9239	10.0522	10.0597	9.9788	9.9790
D		10.9095	10.9429	10.0709	10.0792	9.9941	9.9952	10.8915	10.9239	10.0522	10.0597	9.9788	9.9790
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		14.27	14.35	14.46	14.51	64.06	64.09	14.21	14.29	14.20	14.24	74.53	74.56
Annualised		14.27	14.35	14.46	14.51	13.16	13.17	14.21	14.29	14.20	14.24	12.66	12.67
g. Ratio of expenses to average daily net assets by percentage		0.32%	0.07%	0.32%	0.07%	0.32%	0.07%	0.33%	0.08%	0.34%	0.09%	0.33%	0.08%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		8.34%		7.38%		8.34%		8.40%		7.39%		9.19%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 220 - 40M (Erstwhile known as DSPBRFMP - Series 220 - 40M)						DSPFMP - Series 221 - 40M (Erstwhile known as DSPBRFMP - Series 221 - 40M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.8003	11.8626	*10.8514	*10.8815	*10.1206	*10.1233	11.7689	11.8305	*10.8484	*10.8779	*10.1360	*10.1382
	QD	11.8003	-	*10.8514	-	*10.1206	-	11.7689	11.8305	*10.8484	*10.8779	*10.1360	*10.1382
	D	11.8003	-	*10.8514	-	*10.1206	-	11.7689	11.8305	*10.8484	*10.8779	*10.1360	*10.1382
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8526		0.8069		0.0913		0.8570		0.8145		0.0774	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		-		0.0017		0.0001		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0012)		-		0.0029		(0.0004)		0.0008		0.0016	
(iv) Transfer to revenue account from past years' reserve		0.0084		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0160		0.0147		0.0016		0.0260		0.0239		0.0021	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8438		0.7922		0.0926		0.8323		0.7915		0.0769	
e. Unrealised appreciation/ (depreciation) in value of investments		0.1330		(0.0079)		0.0302		0.1230		0.0062		0.0610	
f. NAV :													
Highest Price													
G		11.8003	11.8626	*10.8514	*10.8815	*10.1206	*10.1233	11.7689	11.8305	*10.8484	*10.8779	*10.1360	*10.1382
QD		11.8003	-	*10.8514	-	*10.1206	-	11.7689	11.8305	*10.8484	*10.8779	*10.1360	*10.1382
D		11.8003	-	*10.8514	-	*10.1206	-	11.7689	11.8305	*10.8484	*10.8779	*10.1360	*10.1382
Lowest Price													
G		10.8521	10.8841	9.9977	10.0036	9.9729	9.9730	10.8566	10.8881	10.0196	10.0250	9.9929	9.9931
QD		10.8521	-	9.9977	-	9.9729	-	10.8566	10.8881	10.0196	10.0250	9.9929	9.9931
D		10.8521	-	9.9977	-	9.9729	-	10.8566	10.8881	10.0196	10.0250	9.9929	9.9931
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.99	14.06	13.84	13.88	109.18	109.20	14.14	14.22	13.71	13.75	131.81	131.84
Annualised		13.99	14.06	13.84	13.88	11.96	11.97	14.14	14.22	13.71	13.75	11.92	11.92
g. Ratio of expenses to average daily net assets by percentage		0.35%	0.10%	0.36%	0.11%	0.36%	0.11%	0.45%	0.20%	0.45%	0.20%	0.46%	0.21%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		8.71%		7.44%		11.31%		8.57%		7.35%		15.38%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPACEF - Series 2 (Erstwhile known as DSPBRACEF - Series 2)						DSPFMP - Series 223 - 39M (Erstwhile known as DSPBRFMP - Series 223 - 39M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.262	11.491	*9.935	*10.064	*9.637	*9.644	11.7781	11.8386	*10.8240	*10.8524	*10.0951	*10.0963
	QD	-	-	-	-	-	-	11.7781	-	*10.8240	-	*10.0951	-
	D	11.262	11.491	*9.935	*10.064	*9.637	*9.644	11.7781	11.8386	*10.8240	*10.8524	*10.0951	*10.0963
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.153		0.128		0.020		0.8584		0.8178		0.0486	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		-		0.0003		(0.0042)		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.082		(0.092)		(-)		(0.0015)		0.0012		0.0010	
(iv) Transfer to revenue account from past years' reserve		0.565		0.062		-		0.0034		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.131		0.253		0.018		0.0115		0.0107		0.0005	
d. Net Income (excluding change in unrealised depreciation in investments)		0.668		(0.155)		0.002		0.8491		0.8041		0.0491	
e. Unrealised appreciation/ (depreciation) in value of investments		1.389		0.158		(0.365)		0.1347		(0.0031)		0.0472	
f. NAV :													
Highest Price													
G		11.318	11.547	10.164	10.172	9.994	9.995	11.7781	11.8386	*10.8240	*10.8524	*10.0951	*10.0963
QD		-	-	-	-	-	-	11.7781	-	*10.8240	-	*10.0951	-
D		11.318	11.547	10.164	10.172	9.994	9.995	11.7781	11.8386	*10.8240	*10.8524	*10.0951	*10.0963
Lowest Price													
G		9.289	9.435	8.906	8.960	9.475	9.480	10.8279	10.8583	9.9741	9.9785	10.0235	10.0235
QD		-	-	-	-	-	-	10.8279	-	9.9741	-	10.0235	-
D		9.289	9.435	8.906	8.960	9.475	9.480	10.8279	10.8583	9.9741	9.9785	10.0235	10.0235
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		(14.82)	(15.12)	(24.08)	(24.40)	(26.57)	(26.59)	13.87	13.94	13.52	13.55	206.02	206.05
Annualised		(14.82)	(15.12)	(24.08)	(24.40)	(1.75)	(1.75)	13.87	13.94	13.52	13.55	10.72	10.73
g. Ratio of expenses to average daily net assets by percentage		1.33%	0.61%	2.71%	1.50%	2.81%	1.68%	0.33%	0.08%	0.33%	0.08%	0.34%	0.09%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		14.29%		5.85%		(54.03)%		8.75%		7.42%		18.47%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 224 - 39M (Erstwhile known as DSPBRFMP - Series 224 - 39M)						DSPFMP - Series 226 - 39M (Erstwhile known as DSPBRFMP - Series 226 - 39M)					
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19		As at 31.03.18	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.7229	11.7828	*10.7845	*10.8126	*10.0653	*10.0663	11.7171	11.7762	*10.7625	*10.7898	*10.0425	*10.0428
	QD	11.7230	11.7816	*10.7845	*10.8126	*10.0653	*10.0663	11.7171	11.7763	*10.7625	*10.7898	*10.0425	*10.0428
	D	11.7229	-	*10.7845	-	*10.0653	-	11.7171	-	*10.7625	-	*10.0425	-
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8734		0.8277		0.0358		0.8504		0.8064		0.0185	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		0.0001		-		(0.0161)		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0003)		-		0.0031		-		-		0.0023	
(iv) Transfer to revenue account from past years' reserve		0.0486		-		-		0.0157		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0086		0.0080		0.0003		0.0123		0.0114		0.0002	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9131		0.8197		0.0387		0.8538		0.7789		0.0206	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0538		(0.0486)		0.0276		0.1300		(0.0137)		0.0221	
f. NAV :													
Highest Price													
G		11.7229	11.7828	*10.7845	*10.8126	*10.0653	*10.0663	11.7171	11.7762	*10.7625	*10.7898	*10.0425	*10.0428
QD		11.7230	11.7816	*10.7845	*10.8126	*10.0653	*10.0663	11.7171	11.7763	*10.7625	*10.7898	*10.0425	*10.0428
D		11.7229	-	*10.7845	-	*10.0653	-	11.7171	-	*10.7625	-	*10.0425	-
Lowest Price													
G		10.7981	10.8269	9.9520	9.9563	10.0234	10.0236	10.7712	10.8005	9.9187	9.9223	10.0292	10.0292
QD		10.7981	10.8269	9.9520	9.9563	10.0234	10.0236	10.7712	10.8005	9.9187	9.9223	10.0292	10.0292
D		10.7981	-	9.9520	-	10.0234	-	10.7712	-	9.9187	-	10.0292	-
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		12.84	12.90	13.98	14.02	261.44	261.46	13.72	13.79	14.10	14.14	485.14	458.16
Annualised		12.84	12.90	13.98	14.02	11.46	11.46	13.72	13.79	14.10	14.14	7.97	7.98
g. Ratio of expenses to average daily net assets by percentage		0.30%	0.05%	0.30%	0.05%	0.30%	0.05%	0.32%	0.07%	0.32%	0.07%	0.33%	0.08%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		8.62%		7.31%		15.12%		8.80%		7.36%		26.01%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 227 - 39M (Erstwhile known as DSPBRFMP - Series 227 - 39M)						DSPFMP - Series 232 - 36M			
		As at 31.03.20		As at 31.03.19		As at 31.03.18		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.6681	11.7268	*10.7358	*10.7629	*10.0212	*10.0214	11.7431	11.7961	*10.8027	*10.8244
	QD	11.6681	-	*10.7358	-	*10.0212	-	-	-	-	-
	D	11.6696	11.7268	*10.7358	*10.7629	*10.0212	*10.0214	11.7431	11.7941	*10.8027	*10.8244
*Refers to computed NAV											
b. Gross Income											
(i) Income other than profit on sale of investments		0.8522		0.7998		0.0096		0.8569		0.6549	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		(0.0177)		-		-		0.0073	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		0.0004		-		-	
(iv) Transfer to revenue account from past years' reserve		0.0171		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0226		0.0207		0.0002		0.0299		0.0221	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8467		0.7614		0.0098		0.8270		0.6401	
e. Unrealised appreciation/ (depreciation) in value of investments		0.1144		(0.0138)		0.0115		0.3159		0.1790	
f. NAV :											
Highest Price											
G		11.6681	11.7268	*10.7358	*10.7629	*10.0212	*10.0214	11.7431	11.7961	*10.8027	*10.8244
QD		11.6681	-	*10.7358	-	*10.0212	-	-	-	-	-
D		11.6696	11.7268	*10.7358	*10.7629	*10.0212	*10.0214	11.7431	11.7941	*10.8027	*10.8244
Lowest Price											
G		10.7444	10.7734	9.9069	9.9103	*10.0212	*10.0214	10.8115	10.8352	10.0110	10.0111
QD		10.7444	-	9.9069	-	*10.0212	-	-	-	-	-
D		10.7444	10.7734	9.9069	9.9103	*10.0212	*10.0214	10.8115	10.8352	10.0110	10.0111
*Refers to computed NAV											
Price Earning Ratio											
Non-annualised		13.78	13.85	14.42	14.46	1,022.57	1,022.59	14.20	14.26	16.88	16.91
Annualised		13.78	13.85	14.42	14.46	11.21	11.21	14.20	14.26	13.60	13.62
g. Ratio of expenses to average daily net assets by percentage		0.40%	0.15%	0.40%	0.15%	0.41%	0.16%	0.45%	0.20%	0.45%	0.20%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		8.71%		7.40%		19.62%		8.78%		10.08%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 233 - 36M				DSPFMP - Series 235 - 36M				DSPFMP - Series 236 - 36M			
		As at 31.03.20		As at 31.03.19		As at 31.03.20		As at 31.03.19		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.6893	11.7414	*10.7756	*10.7966	11.6604	11.7119	*10.7314	*10.7519	11.6494	11.6998	*10.7096	*10.7290
	QD	11.6893	-	*10.7756	-	11.6614	-	*10.7314	-	11.6493	-	*10.7096	-
	D	11.6893	-	*10.7756	-	11.6604	-	*10.7314	-	11.6494	11.6996	*10.7096	*10.7290
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8430		0.6276		0.8679		0.6343		0.8804		0.6159	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		0.0030		0.0001		-		-		0.0099	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		-		0.0006		0.0001		0.0013	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0284		0.0205		0.0175		0.0124		0.0211		0.0142	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8146		0.6101		0.8505		0.6225		0.8594		0.6129	
e. Unrealised appreciation/ (depreciation) in value of investments		0.3063		0.1823		0.2355		0.1280		0.2196		0.1131	
f. NAV :													
Highest Price													
G		11.6893	11.7414	*10.7756	10.7966	11.6604	11.7119	*10.7314	*10.7519	11.6494	11.6998	*10.7096	*10.7290
QD		11.6893	-	*10.7756	-	11.6614	-	*10.7314	-	11.6493	-	*10.7096	-
D		11.6893	-	*10.7756	-	11.6604	-	*10.7314	-	11.6494	11.6996	*10.7096	*10.7290
Lowest Price													
G		10.7832	10.8048	10.0328	10.0329	10.7363	10.7586	9.9986	9.9988	10.7106	10.7320	10.0176	10.0177
QD		10.7832	-	10.0328	-	10.7363	-	9.9986	-	10.7106	-	10.0176	-
D		10.7832	-	10.0328	-	10.7363	-	9.9986	-	10.7106	10.7320	10.0176	10.0177
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		14.35	14.41	17.66	17.70	13.71	13.77	17.24	17.27	13.56	13.61	17.47	17.50
Annualised		14.35	14.41	13.84	13.87	13.71	13.77	13.18	13.20	13.56	13.61	12.73	12.76
g. Ratio of expenses to average daily net assets by percentage		0.45%	0.20%	0.45%	0.20%	0.39%	0.14%	0.39%	0.14%	0.40%	0.15%	0.40%	0.15%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		8.58%		10.03%		8.67%		9.69%		8.79%		9.87%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 237 - 36M				DSPFMP - Series 238 - 36M				DSPFMP - Series 239 - 36M			
		As at 31.03.20		As at 31.03.19		As at 31.03.20		As at 31.03.19		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.6174	11.6673	*10.6831	*10.7022	11.5374	11.6069	*10.5951	*10.6217	11.4974	11.5964	*10.5699	*10.6078
	QD	11.6174	11.6675	*10.6831	*10.7022	11.5377	-	*10.5951	-	-	-	-	-
	D	11.6178	-	*10.6831	-	11.5374	11.6066	*10.5951	*10.6217	11.4974	-	*10.5699	-
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8592		0.5915		0.9824		0.6640		0.9686		0.6545	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		0.0005		0.0001		(0.0039)		-		(0.0022)	
(iii) Income from profit / (loss) on sale of investment to third party		-		0.0010		0.0198		0.0146		0.0175		0.0111	
(iv) Transfer to revenue account from past years' reserve		-		-		0.0161		-		0.0318		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0205		0.0136		0.0673		0.0442		0.0736		0.0486	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8387		0.5794		0.9511		0.6305		0.9443		0.6148	
e. Unrealised appreciation/ (depreciation) in value of investments		0.2408		0.1196		(0.0102)		(0.0285)		0.0059		(0.0312)	
f. NAV :													
Highest Price													
G		11.6174	11.6673	*10.6831	*10.7022	11.5374	11.6069	*10.5951	*10.6217	11.4974	11.5964	*10.5699	*10.6078
QD		11.6174	11.6675	*10.6831	*10.7022	11.5377	-	*10.5951	-	-	-	-	-
D		11.6178	-	*10.6831	-	11.5374	11.6066	*10.5951	*10.6217	11.4974	-	*10.5699	-
Lowest Price													
G		10.6873	10.7084	9.9987	10.0038	10.6054	10.6345	9.9829	9.9900	10.5816	10.6231	9.9771	9.9872
QD		10.6873	10.7084	9.9987	10.0038	10.6054	-	9.9829	-	-	-	-	-
D		10.6873	-	9.9987	-	10.6054	10.6345	9.9829	9.9900	10.5816	-	9.9771	-
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.85	13.91	18.44	18.47	12.13	12.20	17.60	17.64	12.18	12.28	18.13	18.20
Annualised		13.85	13.91	13.24	13.26	12.13	12.20	12.63	12.67	12.18	12.28	13.02	13.06
g. Ratio of expenses to average daily net assets by percentage		0.39%	0.14%	0.39%	0.14%	0.70%	0.35%	0.70%	0.35%	0.85%	0.35%	0.85%	0.35%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		8.75%		9.67%		9.26%		8.81%		9.29%		8.63%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP Series - 241 - 36M				DSPFMP Series - 243 - 36M				DSPFMP - Series 244 - 36M			
		As at 31.03.20		As at 31.03.19		As at 31.03.20		As at 31.03.19		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.3767	11.4611	*10.4832	*10.5136	11.3477	11.4023	*10.4744	*10.4933	11.5423	11.5880	*10.6044	*10.6198
	QD	11.3767	11.4608	*10.4832	*10.5136	11.3477	11.4025	*10.4744	*10.4933	11.5423	11.5883	*10.6044	*10.6198
	D	11.3766	-	*10.4832	-	11.3477	11.4025	*10.4744	*10.4933	-	11.5886	-	*10.6198
*Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9664		0.6068		0.9380		0.5387		0.8748		0.4925	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		0.0001		-		0.0002		-		(0.0011)	
(iii) Income from profit / (loss) on sale of investment to third party		0.0180		0.0010		-		-		-		-	
(iv) Transfer to revenue account from past years' reserve		0.0065		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0762		0.0460		0.0393		0.0221		0.0284		0.0153	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9147		0.5619		0.8987		0.5168		0.8464		0.4761	
e. Unrealised appreciation/ (depreciation) in value of investments		(0.0643)		(0.0682)		(0.0332)		(0.0304)		0.2457		0.1370	
f. NAV :													
Highest Price													
G		11.3767	11.4611	*10.4832	*10.5136	11.3477	11.4023	*10.4744	*10.4933	11.5423	11.5880	*10.6044	*10.6198
QD		11.3767	11.4608	*10.4832	*10.5136	11.3477	11.4025	*10.4744	*10.4933	11.5423	11.5883	*10.6044	*10.6198
D		11.3766	-	*10.4832	-	11.3477	11.4025	*10.4744	*10.4933	-	11.5886	-	*10.6198
Lowest Price													
G		10.4999	10.5336	9.9197	9.9256	10.4927	10.5123	9.9175	9.9201	10.5995	10.6168	9.9083	9.9100
QD		10.4999	10.5336	9.9197	9.9256	10.4927	10.5123	9.9175	9.9201	10.5995	10.6168	9.9083	9.9100
D		10.4999	-	9.9197	-	10.4927	10.5123	9.9175	9.9201	-	10.6168	-	9.9100
*Refers to computed NAV													
Price Earning Ratio													
Non-annualised		12.47	12.57	21.23	21.30	12.74	12.80	22.31	22.35	13.64	13.69	22.27	22.31
Annualised		12.47	12.57	13.73	13.77	12.74	12.80	13.45	13.47	13.64	13.69	13.00	13.02
g. Ratio of expenses to average daily net assets by percentage		0.86%	0.41%	0.86%	0.41%	0.55%	0.25%	0.55%	0.25%	0.40%	0.15%	0.40%	0.15%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		9.09%		8.22%		8.58%		8.30%		8.85%		10.53%	

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

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

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPFMP - Series 250 - 39M				DSPFMP - Series 251 - 38M			
		As at 31.03.20		As at 31.03.19		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	11.1424	11.1729	*10.1769	*10.1792	11.0171	11.0456	*10.0700	*10.0708
	QD	11.1424	11.1721	*10.1769	*10.1792	11.0171	-	*10.0700	-
	D	11.1424	11.1719	*10.1769	*10.1792	11.0156	11.0467	*10.0700	*10.0708
*Refers to computed NAV									
b. Gross Income									
(i) Income other than profit on sale of investments		0.8618		0.0851		0.8323		0.0332	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0001		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		-		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0196		0.0018		0.0300		0.0011	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8423		0.0833		0.8023		0.0321	
e. Unrealised appreciation/ (depreciation) in value of investments		0.2408		0.0955		0.1956		0.0382	
f. NAV :									
Highest Price									
G		11.1425	11.1729	*10.1769	*10.1792	11.0171	11.0456	*10.0700	*10.0708
QD		11.1425	11.1721	*10.1769	*10.1792	11.0171	-	*10.0700	-
D		11.1425	11.1719	*10.1769	*10.1792	11.0156	11.0467	*10.0700	*10.0708
Lowest Price									
G		10.1635	10.1676	10.0045	10.0047	10.0503	10.0528	10.0165	10.0166
QD		10.1635	10.1676	10.0045	10.0047	10.0503	-	10.0165	-
D		10.1635	10.1676	10.0045	10.0047	10.0503	10.0528	10.0165	10.0166
*Refers to computed NAV									
Price Earning Ratio									
Non-annualised		13.23	13.26	122.17	122.20	13.73	13.77	313.71	313.73
Annualised		13.23	13.26	11.72	11.72	13.73	13.77	11.17	11.17
g. Ratio of expenses to average daily net assets by percentage		0.38%	0.13%	0.39%	0.14%	0.40%	0.15%	0.43%	0.18%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation/depreciation on investments)		9.42%		18.70%		9.37%		19.96%	

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

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

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"/>	KYC LETTER <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.

Sole/First Holder	Second Holder	Third Holder
<input type="text"/>	<input type="text"/>	<input type="text"/>

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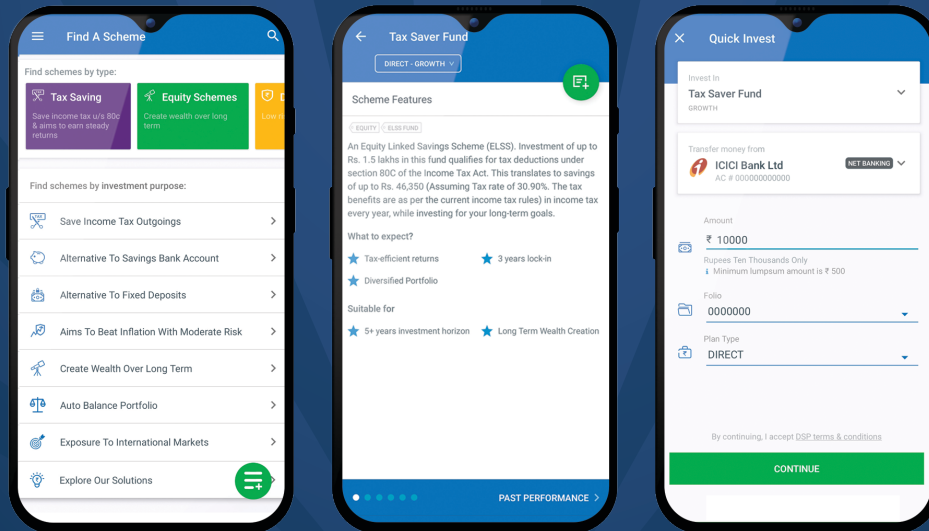
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We request our unit holders to regularly update their KYC information in terms of Rule 9 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Unit holders may contact any of the offices of DSP Mutual Fund or the Registrars CAMS or visit www.dspim.com for assistance. Your co-operation will help us to serve you better.

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