

Annual Report 2015-2016

Sponsor

L&T Finance Holdings Limited

Registered Office:
L&T House, Ballard Estate, P.O. Box 278
Mumbai 400 001

Trustee

L&T Mutual Fund Trustee Limited

Registered Office:
L&T House, Ballard Estate, P.O.Box No. 278
Mumbai 400 001

Asset Management Company

L&T Investment Management Limited

Registered Office:
L&T House, Ballard Estate, P.O.Box No. 278
Mumbai 400 001

Head Office:
6th Floor, Brindavan, Plot No 177, CST Road
Kalina, Santacruz (E), Mumbai 400 098

Auditors To The Fund

Price Waterhouse

252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai 400 028

Registrar And Transfer Agent

Computer Age Management Services Private Limited

New No. 10, Old No. 178, MGR Salai
Kodambakkam High Road, Chennai 600 034

Custodian

Citibank, N.A.

11th Floor, First International Financial Centre (FIFC)
C-54 & C-55, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Board Of Directors

L&T Investment Management Limited

Mr. R. Shankar Raman
Mr. M.V. Nair
Mr. P.H. Ravikumar
Dr. Rupa Nitsure

L&T Mutual Fund Trustee Limited

Mr. Yeshwant M. Deosthalee
Mr. Hemant Y. Joshi
Mr. V. Natarajan
Mr. Jairaj Purandare

L&T Infrastructure Fund

L&T Mid Cap Fund

L&T Tax Saver Fund

L&T Long Term Advantage Fund - I

L&T Equity Fund

L&T India Special Situations Fund

L&T Tax Advantage Fund

L&T Global Real Assets Fund

L&T India Prudence Fund

L&T Dynamic Equity Fund
(Formerly Known as L&T India Equity
and Gold Fund)

L&T India Value Fund

L&T India Large Cap Fund

L&T Emerging Businesses Fund

L&T Arbitrage Opportunities Fund

L&T Business Cycles Fund

L&T Equity Savings Fund
(Formerly known as L&T MIP - Wealth
Builder Fund)

call 1800 2000 400/1800 4190 200

www.Intmf.com

email investor.line@Intmf.co.in



L&T Mutual Fund

L&T MUTUAL FUND

6th Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai 400 098.

REPORT OF THE BOARD OF L&T MUTUAL FUND TRUSTEE LIMITED TO THE UNITHOLDERS OF L&T MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Dear Unit holder,

We have pleasure in presenting the Twentieth Annual Report of L&T Mutual Fund (“LTMF”) for the Financial Year ended March 31, 2016 along with the audited financial statements of the Schemes for that period.

1. Operations during the year

a) Average Assets Under Management:

The average assets under management stood at Rs. 26,020.92 crores as at March 31, 2016 vs. Rs. 22,368.08 crores as at March 31, 2015.

LTMF offers a wide range of Schemes across asset classes in cash, fixed income and equity, each adhering to distinct investment styles to suit different investment needs.

LTMF has a healthy mix of assets across equity, fixed income and hybrid schemes; equity assets under management make for over 40% of the total assets under management as of March 31, 2016

As of March 31, 2016, LTMF had 54 Schemes which comprised 13 open - ended equity schemes, 13 open - ended debt / fixed income schemes, 27 closed-ended schemes including various fixed maturity plans, 1 open-ended fund of funds scheme and 1 closed-ended equity scheme with automatic conversion into an open-ended equity scheme on completion of 2 years from the date of allotment.

The open - ended equity schemes include L&T Midcap Fund, L&T Equity Fund, L&T Tax Saver Fund, L&T Tax Advantage Fund, L&T India Special Situations Fund, L&T India Large Cap Fund, L&T Infrastructure Fund, L&T India Value Fund, L&T Dynamic Equity Fund, L&T India Prudence Fund, L&T Arbitrage Opportunities Fund, L&T Business Cycles Fund and L&T Equity Savings Fund.

An open-ended fund of funds scheme includes L&T Global Real Assets Fund.

The closed-ended equity scheme with automatic conversion into an open-ended equity scheme on completion of 2 years from the date of allotment includes L&T Emerging Businesses Fund.

The open - ended debt / fixed income schemes include L&T Triple Ace Bond Fund, L&T Ultra Short Term Fund, L&T Gilt Fund, L&T Liquid Fund, L&T Monthly Income Plan*, L&T Floating Rate Fund, L&T Flexi Bond Fund, L&T Cash Fund, L&T Low Duration Fund, L&T Income Opportunities Fund, L&T Short Term Income Fund, L&T Short Term Opportunities Fund and L&T Resurgent India Corporate Bond Fund.

** Monthly Income is not assured and is subject to the availability of distributable surplus.*

The closed - ended schemes include L&T Long Term Advantage Fund – I under the equity category and various fixed maturity plans under the debt / fixed income category.

b) Operations, Sales Offices and Investor Services

LTMF services its investors through its network of 64 equipped sales offices. Applications are accepted at 29 investor service centres and at other locations (around 197) applications are accepted by Computer Age Management Services Private Limited, the Registrar and Transfer Agent to the Schemes of LTMF (“CAMS”).

c) Dividend

After considering the availability and adequacy of distributable surplus under the Schemes, dividends were declared under the Schemes as per the provisions contained in the respective scheme information documents.

d) Future Market Outlook

Equity Market Overview and Outlook

FY16 marked a year of negative returns across equity markets globally with China being the worst performing with -20% return and only Mexico was positive with 5% return. The year saw the adoption of negative interest rate policy by central bank of Japan to prop up the economy much on the lines of Europe. Slowdown in Chinese growth continued to put pressure on commodities which saw sharp declines, although there was some back ended recovery. The year also saw a sharp 40% decline in the price of crude oil driven by strong supply from US and Middle East in the backdrop of slowing global demand growth. Fall in crude price further aggravated the global slowdown impact. US Fed started with a rate increase but has later turned dovish given the weak global environment and earnings slowdown in US corporates.

During FY16, undertone of the Indian market was negative with the Sensex declining by 9%, whereas the mid cap index showed a marginal decline and the small cap, a decline of 9%. This was contributed by weak corporate earnings growth despite a strong GDP number. Indian earnings remained subdued due to multiple factors such as overall slowdown in industrial growth, weak monsoons, a sharp fall in commodity prices and decline in exports. Sector performance in India reflected the weak sentiment, most showing a negative return during FY16 with realty sector seeing the highest decline at 26% and IT sector being the best performing one staying just flat. With regards to valuations, small/mid caps continue to trade at some premium to large caps and overall Indian market seems valued close to long term average multiples.

Given the backdrop of FII outflows from emerging markets, Indian equities saw outflows of 2.2bn\$ from FIIs. However, inflows from the domestic investors were strong as the Indian mutual fund industry saw net inflows of about 10.5bn\$ in equities. The year also saw many equity issuances getting support from the strong liquidity by domestic investors.

Going forward, FY17 could be crucial in terms of recovery of corporate profitability. Any revival of stalled projects and private capex recovery would be important from an industry perspective. The tone of the monsoons would also be critical after having failed two years in a row. What is encouraging is that Indian economy appears relatively more stable in terms of economic growth as many continue to remain weak. Further hope has been built with the Government's focus on fiscal consolidation and at the same time maintaining emphasis on its initiatives on overall infrastructure spending, Make in India and structural reforms. Benign inflation during the year has given room to RBI to cut rates (overall 150 bps in the last 15 months). Effective translation of these rates into the economy, enabling policy, stability in global environment and a low base effect could facilitate the foundation for earnings recovery over the next year.

Debt Market Overview and Outlook

Indian government bonds had a volatile year in FY16, with the 10 year government bond benchmark starting the year at 7.75%, and despite the swings through the year, ended the year with a smart rally at 7.46%. Yields thus ended lower by 30bps on the benchmark 10 year government bond. RBI cut rates in total by 125bps since Jan 15 (150bps if we include the 25bp rate cut in its FY17 policy on April 5, 2016), while inflation broadly stayed well behaved around the 5% zone on back of good food supply management by the government and weak demand side pressures, along with sharply lower commodity prices. The government surprised the markets by sticking to a policy of fiscal prudence despite pressure from various quarters to ease the FRBM targets. In its monetary policy on April 5 2016, the Reserve Bank of India (RBI) lowered the repo rate by 25 bps at 6.50% and increased the reverse repo rate by 25 bps to 6.0% with a view to ensuring finer alignment of the weighted average call rate with the repo rate. In its forward guidance, the RBI stated that "the stance of monetary policy will remain accommodative.

The outlook for fixed income market continues to remain positive. Economic growth continues to struggle, despite various government measures to revive it. Most growth indicators as well as corporate earnings growth projections continue to remain anemic, with little sign of any significant pick-up in the near term. Headline CPI Inflation has surprised on the downside, although core inflation is still stubbornly high above 5%. Globally, sentiment remains fragile, although past month has seen a revival in risk appetite across global markets including commodities. The government had surprised most street expectations by delivering on its promise of fiscal prudence, as required by the RBI, and also sharply reducing the small savings rate in the economy which was cited as a hindrance to transmission by the banks. Along with the 25bp rate cut in its April 2016 policy, the central bank has announced very significant changes and improvements to the liquidity framework. Short end liquidity should improve, as the government starts to spend more and also with RBI actively ensuring adequate liquidity.

On Credit risk front, FY16 was an eventful period for debt Mutual funds which saw an unfortunate payment default by one corporate and various credit rating downgrades that raised many concerns for investors. As per the CRISIL's update, while the number of upgrades in FY16 were still higher than number of downgrades in FY16, quantum of debt of firms (excluding financial sector) downgraded by CRISIL rose to an all-time high of Rs 3.8 trillion in FY16, suggesting that systemic credit quality remained under stress during the year. Many of the Public Sector Bank's credit ratings have also been downgraded during the year on account of high slippages on asset quality and lack of a strong capital base. Against the backdrop of credit downgrades, Securities and Exchange Board of India ("SEBI") has also tightened exposure norms for debt mutual funds. As we continue to have a cautious credit outlook in FY17, we remain conservative & very selective in picking up any credits based upon our robust internal credit rating approach which has helped us avoid any major exposure to any downgraded instruments in FY16.

e) Performance of the Schemes of LTMF as on March 31, 2016

We have reviewed the performance of the Schemes and we believe that the performance of the Schemes has been fairly good. The unit holders are requested to refer **Annexure I** for the details on each Scheme's performance (including the net assets values and the assets under management).

2. Brief background of Sponsors, Trust, Trustee Company and AMC

(a) Sponsor

L&T Finance Holdings Limited ("LTFH") (along with its nominees) holds 100% shareholding in L&T Investment Management Limited ("LTIML") and L&T Mutual Fund Trustee Limited ("LTMFTL") and is the Sponsor of the Trust. LTFH carries out duties / discharges responsibilities as provided under the the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations").

L&T Finance Holdings Limited:

L&T Finance Holdings Limited (LTFH) was incorporated by Larsen & Toubro Limited ("L&T") on May 1, 2008, with the strategic intent of holding all investments of the L&T Group in the financial services businesses. It is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the RBI Act, 1934, as a Non-Banking Financial Institution-Core Investment Company. The equity shares of LTFH are listed on the BSE Limited and National Stock Exchange of India Limited.

LTFH is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services, through its subsidiaries, viz., L&T Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Investment Management Ltd., L&T Capital Markets Ltd., L&T Housing Finance Ltd., Family Credit Ltd. and L&T FinCorp Ltd.

(b) Trust

LTMF

LTMF has been established as a trust under the Indian Trust Act, 1882 with L&T Finance Holdings Limited as the Sponsor/ Settlor and L&T Mutual Fund Trustee Limited as the Trustee Company, vide the Trust Deed dated October 17, 1996 (as amended from time to time) and registered under the Indian Registration Act, 1908. LTMF is registered with SEBI vide registration number MF/035/97/9.

LTMF is a part of the L&T Group, one of the largest and respected groups, known for its customer-focused approach and the continuous quest for world-class quality which have enabled it to attain and sustain leadership in all its major lines of business.

LTMF is one of the respected Fund Houses in India that endeavors to serve the investment need of the investors through a suite of mutual fund Schemes. With world class investment management practices and an equally competent fund management team, LTMF seeks to help its investors reach their financial goals.

(c) Trustee Company

L&T Mutual Fund Trustee Limited

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided under the SEBI Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by LTIML, the asset management company to LTMF in accordance with the Trust Deed, the Regulations and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

L&T Mutual Fund Trustee Limited is a limited company incorporated under the Companies Act, 1956 on April 30, 1996 having registered office at 'L&T House', Ballard Estate, P.O. Box No. 278, Mumbai, 400 001.

(d) Asset Management Company (AMC)/ Investment Manager

L&T Investment Management Limited ("LTIML")

L&T Investment Management Limited has been appointed as the Asset Management Company of LTMF by L&T Mutual Fund Trustee Limited vide Investment Management Agreement (IMA) dated 23rd October 1996 (as amended from time to time).

LTIML is a limited company incorporated under the Companies Act, 1956 on April 25, 1996 having registered office at 'L&T House', Ballard Estate, P.O. Box No. 278, Mumbai, 400 001.

3. Investment Objectives, nature and investments policies of the Schemes of LTMF

EQUITY SCHEMES

- i. **L&T Midcap Fund (An open-ended equity scheme):** The investment objective of the Scheme is to generate capital appreciation by investing primarily in midcap stocks. The Scheme invests primarily in companies whose market capitalization falls between the highest and the lowest constituent of the Nifty Midcap 100 Index. The Scheme seeks to generate return by investing primarily in midcap stocks as per the investment objective and asset allocation. The performance of the Scheme is benchmarked against Nifty Midcap 100 Index.
- ii. **L&T Equity Fund (An open-ended equity growth scheme):** The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related

securities. The key features of the Scheme's investment strategy are diversification and a bottom up stock picking approach without any sector / cap bias. The performance of the Scheme is benchmarked against S&P BSE 200 Index.

- iii. **L&T Tax Saver Fund (An open-ended equity linked tax savings scheme)*:** The investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions. The Scheme follows a multi-cap investment approach i.e., the Scheme invests in a well-diversified portfolio of equity and equity related instruments across all ranges of market capitalization. Further, the redemption of units under the Scheme can be made only after a three year lock-in period from the date of allotment of the units. The performance of the Scheme is benchmarked against Nifty 50 Index.

**In order to comply with requirements of ELSS 2005 guidelines, further subscription/ switch - in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.*

- iv. **L&T Tax Advantage Fund (An open-ended equity linked savings scheme):** The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. The Scheme is well diversified in about 60 to 80 stocks and has a bottom up stock picking approach. The performance of the Scheme is benchmarked against S&P BSE 200 Index. Further, the redemption of units under the Scheme can be made only after a three year lock-in period from the date of allotment of the units.

- v. **L&T India Special Situations Fund (An open-ended equity growth scheme):** The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives. The Scheme is a diversified equity fund investing in companies for long term investment with key theme focus being "Special Situations" – these are situations that are out of the ordinary and which therefore present interesting stock picking opportunities. The performance of the Scheme is benchmarked against S&P BSE 200 Index.

- vi. **L&T India Large Cap Fund (An open-ended equity growth scheme):** The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. The Scheme predominantly invests in large cap stocks. The Scheme could also additionally invest in Foreign Securities. The Scheme is primarily a diversified equity fund which in normal market conditions invests predominantly in large cap stocks to generate long term capital appreciation. The performance of the Scheme is benchmarked against S&P BSE-100 Index.

- vii. **L&T Infrastructure Fund (An open-ended equity scheme):** The investment objective of the Scheme is to seek to generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector. The Scheme invests primarily in companies that are engaged in the area of infrastructure. The industries that fall under infrastructure sector would broadly include Banking and Financial Services, Cement and Cement Products, Capital Goods, Construction and related Industry, Electrical and Electronic components, Energy, Engineering, Metals/ Mining/Minerals, Housing, Oil and Gas and Allied Industries, Petroleum and Related Industry, Ports, Power and Power Equipment, Telecom, Transportation. The performance of the Scheme is benchmarked against Nifty 50 Index.

- viii. **L&T Long Term Advantage Fund – I (A 10 year closed-ended equity linked saving scheme):** The investment objective of the Scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions. The Scheme is a 10 year closed-ended Equity Linked Saving Scheme, subject to a lock in for a period of three years from date of allotment. Redemptions can be made only after completion of lock-in period of 3 years from the date of allotment of the units proposed to be redeemed. The performance of the Scheme is benchmarked against Nifty 50 Index.

- ix. **L&T India Value Fund (An open-ended equity growth scheme)*:** The investment objective of the Scheme is to generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. The Fund Managers aim to identify undervalued stocks having the potential to deliver long term superior risk-adjusted returns. The performance of the Scheme is benchmarked against S&P BSE-200 Index.
- *During the financial year 2015-16, L&T Indo Asia Fund, an open-ended equity growth scheme was merged with L&T India Value Fund.*
- x. **L&T Global Real Assets Fund (An open-ended fund of funds scheme)*:** The investment objective of the Scheme is to aim to achieve long-term capital growth from a portfolio which is primarily invested in Fidelity Funds - Global Real Asset Securities Fund, an offshore fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme. The Scheme invests in the Underlying Scheme which primarily invests (at least 70%) in equity securities of companies across the world that provide exposure to commodities, property, industrials, utilities, energy, materials and infrastructure. The Scheme's performance is benchmarked against a custom benchmark which is a blend of MSCI ACWI Industrials, MSCI ACWI Real Estate, MSCI ACWI Utilities, MSCI Materials and MSCI Energy. The weight assigned to each individual index while calculating the custom benchmark is 20%, 20%, 10%, 20% and 30% respectively.
- *will be merged with L&T Infrastructure Fund with effect from May 11, 2016.*
- xi. **L&T India Prudence Fund (An open-ended equity growth fund):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments. The Scheme is an open-ended equity growth fund wherein the maximum exposure to equity and equity related securities is 75% and minimum exposure to debt and money market instruments (including units of debt/fixed income Scheme launched by mutual fund registered with SEBI) is 25% of net assets. The performance of the Scheme is benchmarked as 70% against S&P BSE 200 Index and 30% against CRISIL Short Term Bond Fund Index.
- xii. **L&T Dynamic Equity Fund* (An open-ended equity growth fund):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets. The Scheme aims to dynamically manage the allocation across unhedged equity, hedged equity and debt and money market instruments using the PE ratio based asset allocation model. The performance of the Scheme is benchmarked as 50% against S&P BSE 200 Index and 50% against CRISIL Short Term Bond Fund Index.
- *Earlier known as L&T Equity and Gold Fund. There has been a change to the fundamental attributes of L&T Dynamic Equity Fund w.e.f. January 30, 2016.*
- xiii. **L&T Equity Savings Fund (An open-ended equity scheme):** The investment objective of the scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. The Scheme looks to invest in a mix of arbitrage opportunities in cash and derivative markets, debt and corporate bonds, along with un-hedged equity exposure. The Scheme aims to generate long term appreciation of capital which is commensurate with the overall level of risk undertaken which is expected to be lower than a normal equity scheme. The performance of the Scheme is benchmarked against CRISIL MIP Blended Fund Index.
- xiv. **L&T Arbitrage Opportunities Fund (An open-ended equity scheme):** The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. The investment strategy includes identifying and investing into arbitrage opportunities between spot/ cash and futures prices of individual stocks. The Scheme deploys "Cash and Carry Arbitrage" strategy wherein

the Fund Manager will evaluate the difference between price of an individual stock in the futures market and in the spot/cash market. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

- xv. **L&T Business Cycles Fund (An open-ended equity scheme):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme would aim to deploy the business cycles approach to investing by identifying such economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of business cycle in the economy. The performance of the Scheme is benchmarked against S&P BSE-200 Index.
- xvi. **L&T Emerging Businesses Fund (A 2 year closed-ended equity scheme with an automatic conversion into an open-ended equity scheme on completion of 2 years from the date of allotment):** The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets with key theme focus being emerging companies (small cap stocks). The Scheme could also additionally invest in Foreign Securities. Emerging companies are businesses which are typically in the early stage of development and have the potential to grow their revenues and profits at a higher rate as compared to broader market. The Scheme will invest at least 50% of the portfolio in small cap stocks to generate long term capital appreciation. Small cap stocks comprise of any equity and equity related instruments of companies that are beyond top 200 companies based on the market capitalization. The performance of the Scheme is benchmarked against S&P BSE Small Cap Index.

DEBT SCHEMES

- i. **L&T Triple Ace Bond Fund (An open-ended pure income scheme):** The investment objective of the Scheme is to generate regular and stable income for the unit holders of the Scheme. The corpus of the Scheme is invested primarily in debt market securities such as non-convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The Scheme invests predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency. The investments is made predominantly in corporate securities (bonds, debentures and commercial papers) with a credit rating of “AAA” ascribed by CRISIL or an equivalent credit rating assigned by other agencies. The Scheme could also invest in privately placed debt of such AAA rated companies. The performance of the Scheme is benchmarked against CRISIL Composite Bond Fund Index.
- ii. **L&T Ultra Short Term Fund (An open-ended pure income scheme):** The investment objective is to generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the Scheme invests predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The Scheme does not invest in equities or equity related instruments. The Scheme can invest in a mix of debt securities and money market instruments. Further, the Scheme can invest in securities having maturity of more than 91 days. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.
- iii. **L&T Gilt Fund (An open-ended dedicated gilt (government securities) scheme):** The investment objective of the Scheme is to generate returns from a portfolio by investments in Government Securities. The Fund Management team endeavors’ to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability aspect of various investments. The Scheme is actively managed and the Fund Management team formulates active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets. The performance of the Scheme is benchmarked against I-Sec Composite Index.
- iv. **L&T Liquid Fund (An open-ended high liquidity income fund):** The investment objective of the Scheme is to generate reasonable returns while maintaining safety and providing the investor superior liquidity. To

achieve this objective, investments are predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The Fund Management team endeavors to meet the investment objective whilst maintaining a balance between safety, liquidity and the return aspect of various investments. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

- v. **L&T Monthly Income Plan* (An open-ended income scheme with no assured returns):** The primary investment objective is to generate monthly income through investments in a range of debt, equity and money market instruments. Income is distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized. For Debt portion of the portfolio, the Fund Manager formulates a view of the interest rate movement based on various parameters of the Indian economy, as well as developments in global markets. For Equity portion of the portfolio, the Fund Manager follows a structured investment process. The Scheme endeavours by investing only in those companies that have been thoroughly researched by the research team. The performance of the Scheme is benchmarked against CRISIL MIP Blended Fund Index.
- *Monthly Income is not assured and is subject to the availability of distributable surplus.*
- vi. **L&T Floating Rate Fund (An open-ended income scheme):** The primary investment objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of floating rate debt/ money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rated debt securities, Government securities and money market instruments. The Fund Manager applies multiple objective criteria for selection of securities in the portfolio. These criteria include yield, credit rating, tenure, liquidity and value added features of the instrument. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.
- vii. **L&T Flexi Bond Fund (An open-ended income scheme):** The investment objective of the Scheme is to generate reasonable returns through a diversified portfolio of fixed income securities. The portfolio of the Scheme is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. Capital appreciation opportunities are explored by extending credit and duration exposure. The performance of the Scheme is benchmarked against CRISIL Composite Bond Fund Index.
- viii. **L&T Cash Fund (An open-ended liquid scheme):** The investment objective of the Scheme is to deliver reasonable returns with lower volatility and higher liquidity through a portfolio of debt and money market instruments. The portfolio of the Scheme is constructed and managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. As the interest rate risk of the portfolio is likely to be similar to that of the money market curve, in line with the investment objective, a significant proportion of the total returns is likely to be in the form of income yield or accrual. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.
- ix. **L&T Low Duration Fund (An open-ended debt scheme):** The investment objective of the Scheme is to generate reasonable returns and liquidity primarily through investment in money market and short term debt instruments. The portfolio of the Scheme is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. As the interest rate risk of the portfolio is likely to be similar to that of the shorter end of the maturity spectrum, in line with the investment objective, a significant proportion of the total returns is likely to be in the form of income yield or accrual. Selective capital appreciation opportunities are explored by extending credit and duration exposure above that offered by a cash fund. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.
- x. **L&T Income Opportunities Fund (An open-ended income scheme):** The investment objective of the Scheme is to generate regular returns and capital appreciation by investing in debt (including securitized debt), government and money market securities. The percentage of investment in various fixed income securities is decided after considering the economic environment, the performance of the corporate sector

and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.

- xi. **L&T Short Term Income Fund (An open-ended income scheme):** The investment objective of the Scheme is to generate reasonable returns primarily through investments in fixed income securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. The portfolio of the Scheme is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.
- xii. **L&T Short Term Opportunities Fund (An open-ended debt scheme):** The investment objective of the Scheme is to generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity. The Scheme follows an active duration management strategy. The fund manager manages the Scheme based on the outlook on interest rates and liquidity etc. Efficient portfolio construction is used to manage interest rate risk and credit risk across different asset class and duration buckets, and optimize risk-adjusted returns. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.
- xiii. **L&T Resurgent India Corporate Bond Fund (An open ended income scheme):** The investment objective of the Scheme is to seek to generate income by investing primarily in debt and money market securities of fundamentally strong corporates/companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns. The portfolio is constructed and actively managed within the specified modified duration range to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. The performance of the Scheme is benchmarked against CRISIL Composite Bond Fund Index.
- xiv. **L&T FMP - VII (July1189D A), L&T FMP - VII (April 1124D A) and L&T FMP - VII (August1095D A): (closed-ended income schemes):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities maturing on or before the maturity of the respective Plan. The Plan invests the assets of the Plan in various debt, government securities, money market securities maturing on or before the maturity of the Plan. The actual percentage of investment in various fixed income securities is decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.
- xv. **L&T FMP – Series VIII - Plan C, L&T FMP – Series VIII - Plan F, L&T FMP – Series VIII - Plan G, L&T FMP – Series VIII - Plan I and L&T FMP – Series VIII - Plan J : (closed - ended debt scheme):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the Scheme. The Plan invests the assets of the Scheme in various debt (including government securities) and money market securities maturing on or before the maturity of the respective Plan. The actual percentage of investment in various fixed income securities is decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of each Plan is benchmarked against CRISIL Short Term Bond Fund Index.
- xvi. **L&T FMP – Series IX – Plan B, L&T FMP – Series IX – Plan D, L&T FMP – Series IX – Plan E, L&T FMP – Series IX – Plan G, L&T FMP – Series IX – Plan H and L&T FMP – Series IX – Plan J: (closed - ended debt scheme):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the respective Plan. The Plan invests assets of the Plan in various debt (including government securities) and money market securities maturing on or before the maturity of the

respective Plan. The actual percentage of investment in various fixed income securities is decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Plan depending upon the tenure of a Scheme/Plan is benchmarked against CRISIL Short Term Bond Fund Index or CRISIL Composite Bond Fund Index.

- xvii. **L&T FMP – Series X- Plan B (1119 days), L&T FMP – Series X- Plan E (1000 days),L&T FMP – Series X- Plan H (1155 days) L&T FMP – Series X- Plan M (1520 days), L&T FMP – Series X - Plan O (1027 days), L&T FMP – Series X- Plan Q (1511 days), L&T FMP – Series X - Plan R (1506 days), L&T FMP – Series X- Plan S (1500 days) and L&T FMP – Series X- Plan T (1500 days): (closed - ended debt scheme):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the respective Plan. The Plan will invest assets of the Plan in various debt (including government securities) and money market securities maturing on or before the maturity of the respective Plan. The actual percentage of investment in various fixed income securities will be decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Plan depending upon the tenure of a Plan is benchmarked against CRISIL Liquid Fund Index, CRISIL Short Term Bond Fund Index or CRISIL Composite Bond Fund Index.
- xviii. **L&T FMP – Series XI – Plan A (1484 days) and L&T FMP – Series XI – Plan C (1139 days) :** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the respective Plan. The plan will invest assets of the Plan in various debt, (including government securities) and money market securities maturing on or before the maturity of the respective Plan. The actual percentage of investment in various fixed income securities will be decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. Also the Fund Manager(s) will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the debt instruments available in the market. The performance of the Plan depending upon the tenure of a Plan is benchmarked against CRISIL Short Term Bond Fund Index or CRISIL Composite Bond Fund Index.

4. Significant Accounting Policies

Accounting policies are in accordance with the SEBI Regulations.

5. Details of Unclaimed Dividend and Redemptions

Unclaimed dividend and redemption amounts in the schemes of LTMF as on March 31, 2016 are as follows:

Sr. No.	Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
		Number of Investors	Amount (Rs.)	Number of Investors	Amount (Rs.)
1	L&T Cash Fund	362	59,640.75	21	104,995.76
2	L&T Dynamic Equity Fund*	6	27,074.12	58	608,133.81
3	L&T Equity Fund	5837	15,095,260.91	670	15,780,206.29
4	L&T Equity Savings Fund	118	197,690.12	18	178,271.44
5	L&T Fixed Maturity Plan - Series 12 - Plan 15M - March10 - I	1	66.00	0	0.00
6	L&T Flexi Bond Fund	387	55,774.56	3	8,282.97

Sr. No.	Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
		Number of Investors	Amount (Rs.)	Number of Investors	Amount (Rs.)
7	L&T Floating Rate Fund	2	543.02	3	9,754.30
8	L&T FMP - I (September 24 M A)	1	742.59	0	0.00
9	L&T FMP - III (April 370 D A)	1	850.84	0	0.00
10	L&T FMP - VII (February419D A)	1	77,850.51	1	1,000,000.00
11	L&T FMP I - August125D A	6	881.66	0	0.00
12	L&T FMP I - August91D A	12	2,790.12	0	0.00
13	L&T FMP I - July5M A	8	973.01	0	0.00
14	L&T FMP I - July91D A	1	102.01	0	0.00
15	L&T FMP I - June91D A	3	353.25	0	0.00
16	L&T FMP-V(Nov90D A)	1	201.19	0	0.00
17	L&T FMP-VI(May 91D A)	2	639.18	0	0.00
18	L&T Gilt Fund	103	49,121.80	3	33,261.03
19	L&T Income Opportunities Fund	21	59,879.84	3	45.57
20	L&T India Large Cap Fund	3099	5,415,555.83	624	9,563,031.72
21	L&T India Prudence Fund	33	12,588.66	48	466,371.04
22	L&T India Special Situations Fund	3069	11,479,638.66	423	9,887,243.11
23	L&T India Value Fund	950	2,391,075.33	689	11,137,100.07
24	L&T Liquid Fund	163	20,454.59	9	16,565.80
25	L&T Long Term Advantage Fund I	58	162,960.52	36	83,571.82
26	L&T Low Duration Fund	162	20,047.43	3	57,642.68
27	L&T Midcap Fund	541	1,209,141.49	115	1,168,637.98
28	L&T Monthly Income Plan	1470	769,593.86	21	234,650.52
29	L&T Short Term Income Fund	44	632,285.59	19	343,696.96
30	L&T Short Term Opportunities Fund	6	24,541.90	0	0.00
31	L&T Tax Advantage Fund	23595	42,239,662.93	803	13,217,517.76
32	L&T Tax Saver Fund	706	630,246.18	147	1,406,331.77
33	L&T Triple Ace Bond Fund	2542	871,475.61	49	590,080.18
34	L&T Ultra Short Term Fund	1258	211,018.82	27	320,786.21
35	L&T Business Cycles Fund	0	0.00	6	167,199.46
36	L&T FMP - Series VIII - Plan G	0	0.00	1	219.00
37	L&T FMP - VII (August 1095D A)	0	0.00	1	3,207,870.41
38	L&T FMP Series 1 Plan A	0	0.00	5	75,190.56
39	L&T FMP- Series 10 - Qtr II	0	0.00	1	5,940.29
40	L&T FMP- Series 9 -13 Months II	0	0.00	1	6,605.99
41	L&T FMP-III (JANUARY 369DA)	0	0.00	1	10,981.90
42	L&T Global Real Assets Fund	0	0.00	11	167,739.64
43	L&T Infrastructure Fund	0	0.00	51	483,262.81
44	L&T Interval Income Fund	0	0.00	2	6,096.07
	Grand Total	44569	81,720,722.86	3873	70,347,284.91

**Earlier known as L&T Equity and Gold Fund. There has been a change to the fundamental attributes of L&T Dynamic Equity Fund w.e.f. January 30, 2016.*

6. Investor awareness initiatives of the Fund:

During the half year ended March 31, 2016 we have conducted around 47 Investor Awareness Programmes, which includes 42 District Adoption Programmes at various locations with participation of approximately 1,015 investors. Further, on a weekly basis training on basics of financial planning is provided across most of the branches of AMC by inviting a few investors.

During the year ended March 31, 2016 we have conducted around 122 Investor Awareness Programmes, which includes 71 District Adoption Programmes at various locations with participation of approximately 2,928 investors. Further, on a weekly basis training on basics of financial planning is provided across most of the branches of AMC by inviting a few investors.

During the year the Fund organized various Investor Education meets at different locations, published advertisements in English as well as regional languages through various mediums- digital as well as physical and through various magazines and newsletters.

The Fund also undertook 3 promotional campaigns as a part of its investor awareness programme namely Little Dreamers campaign, ELSS campaign and the #Dontjustsignhere campaign.

7. Redressal of Complaints received against LTMF during 2015-2016:

Unit holders are requested to refer **Annexure II** for the same.

8. Statutory Information:

- a. The Sponsor/ Settlor are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1, 00,000 for setting up the Fund.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuation in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (www.lntmf.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holder can on written request obtain copy of the Trust Deed, the full Annual Report of the Mutual Fund/ AMC at a nominal fee and the text of the relevant Scheme.

Acknowledgements:

The Trustees wish to thank the Unit holders of the Schemes for their support throughout the year and also thank the Government of India, the Securities and Exchange Board of India, Reserve Bank of India and the Association of Mutual Funds in India for the guidance provided by them. The Trustees also appreciate the service provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and Advocates and the sincerity and dedication of the employees of L&T Investment Management Limited is also appreciated.

**For and on behalf of the Board of Directors of
L&T Mutual Fund Trustee Limited**

Director

Director

Place: Mumbai

Date: April 25, 2016

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Disclaimers: The contents of this report is for information purposes only and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of L&T Mutual Fund. Market views/ outlook expressed herein are for general information only and do not have regards to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds inherently involve risks and investors should read the relevant documents/ information for details and risk factors and consult their legal, tax and financial advisors before investing. These views/ outlook alone are not sufficient and should not be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions and estimates included here constitute our view as of this date and are subject to change without notice. Neither LTIML, nor any person connected with it, accepts any liability arising from the use of this information. The recipient of this report should rely on their investigations and take their own professional advice. Recipient of this report should understand that statements made herein regarding future prospects may not be realized. Recipient should also understand that any reference to the securities/ instruments/ sectors in this report is only for illustration purpose and **are NOT recommendations from LTIML or any of its associates.** Neither this report nor the units of L&T Mutual Fund have been registered in any other jurisdiction. The distribution of this report in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions.

Annexure I

Performance of Equity Schemes as on March 31, 2016

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Equity Fund - Growth	-8.74%	48.21%	21.23%	16 May 2005	17.50%	57837.00
S&P BSE-200	-7.86%	31.93%	17.19%	NA	12.97%	37696.70
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	13.27%	38820.07
Direct Plan						
L&T Equity Fund - Direct Plan - Growth	-8.09%	49.14%	21.99%	01 January 2013	14.52%	15529.76
S&P BSE-200	-7.86%	31.93%	17.19%	NA	9.24%	13323.84
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	8.27%	12942.19
L&T Tax Advantage Fund - Growth	-4.30%	39.55%	21.56%	27 February 2006	13.45%	35754.00
S&P BSE-200	-7.86%	31.93%	17.19%	NA	9.63%	25289.96
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	9.35%	24646.60
Direct Plan						
L&T Tax Advantage Fund - Direct Plan - Growth	-3.70%	40.42%	22.24%	01 January 2013	14.24%	15408.39
S&P BSE-200	-7.86%	31.93%	17.19%	NA	9.24%	13323.84
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	8.27%	12942.19
L&T India Special Situations Fund - Growth	-7.74%	47.70%	20.41%	22 May 2006	12.87%	33008.00
S&P BSE-200	-7.86%	31.93%	17.19%	NA	9.90%	25387.67
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	9.36%	24177.08
Direct Plan						
L&T India Special Situations Fund - Direct Plan - Growth	-7.06%	48.73%	21.18%	01 January 2013	14.84%	15669.38
S&P BSE-200	-7.86%	31.93%	17.19%	NA	9.24%	13323.84
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	8.27%	12942.19
L&T India Large Cap Fund - Growth	-8.30%	43.38%	20.18%	23 October 2007	8.10%	19307.00
S&P BSE-100	-8.96%	28.32%	18.11%	NA	4.16%	14111.39
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	3.80%	13703.61
Direct Plan						
L&T India Large Cap Fund - Direct Plan - Growth	-7.63%	44.28%	20.95%	01 January 2013	13.77%	15203.11
S&P BSE-100	-8.96%	28.32%	18.11%	NA	8.41%	12995.77
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	8.27%	12942.19
L&T India Value Fund - Growth	0.98%	70.68%	20.09%	08 January 2010	15.03%	23923.00
S&P BSE-200	-7.86%	31.93%	17.19%	NA	6.41%	14728.29
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	6.08%	14447.80
Direct Plan						
L&T India Value Fund - Direct Plan - Growth	1.82%	71.93%	20.86%	01 January 2013	23.69%	19942.99
S&P BSE-200	-7.86%	31.93%	17.19%	NA	9.24%	13323.84
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	8.27%	12942.19
L&T Midcap Fund - Growth	-3.97%	73.97%	31.18%	09 August 2004	19.89%	82730.00
Nifty Midcap 100	-1.91%	50.96%	16.36%	NA	16.67%	60231.90
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	14.50%	48425.08
Direct Plan						
L&T Midcap Fund - Direct Plan - Growth	-3.16%	75.41%	32.12%	01 January 2013	23.39%	19787.73
Nifty Midcap 100	-1.91%	50.96%	16.36%	NA	12.89%	14824.30
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	8.27%	12942.19
L&T Infrastructure Fund - Growth	-8.68%	60.41%	19.44%	31 March 2011	-0.01%	9990.00
Nifty 50	-8.86%	26.65%	17.98%	NA	5.26%	15475.10
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	4.69%	14776.11
Direct Plan						
L&T Infrastructure Fund - Direct Plan - Growth	-8.02%	61.57%	20.32%	01 January 2013	14.01%	15307.35
Nifty 50	-8.86%	26.65%	17.98%	NA	8.43%	13003.86
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	8.27%	12942.19
L&T Arbitrage Opportunities Fund - Growth	6.92%	NA	NA	30 June 2014	7.58%	NA
Crisil Liquid Fund Index	8.06%	NA	NA	NA	8.40%	NA
Crisil 1 Yr T-Bill Index*	7.69%	NA	NA	NA	8.18%	NA
Direct Plan						
L&T Arbitrage Opportunities Fund - Direct Plan - Growth	7.58%	NA	NA	30 June 2014	8.24%	NA
Crisil Liquid Fund Index	8.06%	NA	NA	NA	8.40%	NA
Crisil 1 Yr T-Bill Index*	7.69%	NA	NA	NA	8.18%	NA
L&T Business Cycles Fund - Growth	-10.58%	NA	NA	20 August 2014	6.53%	NA
S&P BSE 200	-7.86%	NA	NA	NA	0.92%	NA
S&P BSE SENSEX*	-9.36%	NA	NA	NA	-2.31%	NA

Annexure I

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Business Cycles Fund - Direct Plan - Growth	-9.99%	NA	NA	20 August 2014	7.25%	
S&P BSE 200	-7.86%	NA	NA	NA	0.92%	
S&P BSE SENSEX*	-9.36%	NA	NA	NA	-2.31%	

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Dynamic Equity Fund- Growth E	-5.56%	49.92%	20.60%	07 February 2011	13.54%	19227.00
Benchmark\$ E	-3.64%	21.85%	11.76%	NA	7.99%	14857.00
S&P BSE SENSEX*	-9.36%	25.15%	18.60%	NA	6.83%	14049.78

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Dynamic Equity Fund - Growth E	-4.46%	51.24%	21.64%	01 January 2013	16.63%	16477.39
Benchmark\$ E	-3.64%	21.85%	11.76%	NA	7.08%	12486.70
S&P BSE SENSEX*	-9.36%	25.15%	18.60%	NA	8.27%	12942.19

550% - S&P BSE 200 Index, 50% - CRISIL Short Term Bond Fund Index Index.

EThere has been a change to the fundamental attributes of L&T India Equity & Gold Fund w.e.f. January 30, 2016 and the fund is renamed as L&T Dynamic Equity Fund with benchmark as 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index.

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T India Prudence Fund - Growth	0.07%	45.83%	21.86%	07 February 2011	13.62%	19294.00
Benchmark\$	-2.95%	25.67%	14.59%	NA	8.15%	14970.00
S&P BSE SENSEX*	-9.36%	25.15%	18.60%	NA	6.83%	14049.78

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T India Prudence Fund - Direct Plan - Growth	1.13%	47.22%	23.01%	01 January 2013	18.28%	17246.25
Benchmark\$	-2.95%	25.67%	14.59%	NA	9.46%	13410.77
S&P BSE SENSEX*	-9.36%	25.15%	18.60%	NA	8.27%	12942.19

570% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Global Real Assets Fund - Growth	-4.37%	-0.40%	15.22%	11 February 2010	9.66%	17615.00
Benchmark\$	-1.05%	1.12%	19.82%	NA	10.25%	18204.54
S&P BSE SENSEX*	-9.36%	25.15%	18.60%	NA	7.61%	15689.04

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Global Real Assets Fund - Direct Plan - Growth	-3.53%	0.42%	16.30%	01 January 2013	4.56%	11557.51
Benchmark\$	-1.05%	1.12%	19.82%	NA	6.55%	12286.17
S&P BSE SENSEX*	-9.36%	25.15%	18.60%	NA	8.27%	12942.19

\$ A custom benchmark which is a blend of the following indices-MSCI ACWI Industrials, MSCI ACWI Real Estate, MSCI ACWI Utilities, MSCI Materials and MSCI Energy. The weights assigned to each individual index while calculating the custom benchmark are 20%, 20%, 10%, 20% and 30% respectively.

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Equity Savings Fund - Direct Plan - Growth	1.76%	22.45%	7.81%	01 January 2013	9.20%	13306.19
CRISIL MIP Blended Index	5.67%	16.54%	6.44%	NA	8.97%	13217.59
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	7.17%	12519.66

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Long Term Advantage Fund - I - Growth	0.44%	37.48%	25.70%	27 March 2009	19.07%	34040.00
S&P BSE 200	-7.86%	31.93%	17.19%	NA	15.71%	27844.06
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	14.09%	25219.57

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Tax Saver Fund - Growth **	0.08%	37.03%	25.62%	18 November 2005	9.01%	24480.00
Nifty 50	-8.86%	26.65%	17.98%	NA	11.01%	29535.31
S&P BSE SENSEX*	-9.36%	24.89%	18.85%	NA	10.87%	29173.34

** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

Performance of Fixed Income Schemes as on March 31, 2016

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Cash Fund - Growth	7.26%	8.02%	8.78%	27 November 2006	7.75%	20087.60
Crissil Liquid Fund Index	8.06%	8.98%	9.54%	NA	7.66%	19941.04
Crissil 1 Yr T-Bill Index*	7.69%	8.74%	5.84%	NA	6.31%	17717.27

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Cash Fund - Retail Plan - Growth	7.26%	8.03%	8.20%	27 November 2006	7.23%	19304.31
Crissil Liquid Fund Index	8.06%	8.98%	9.54%	NA	7.66%	19941.04
Crissil 1 Yr T-Bill Index*	7.69%	8.74%	5.84%	NA	6.31%	17717.27

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Cash Fund - Direct Plan - Growth &	8.15%	8.77%	8.95%	01 January 2013	8.60%	13072.17
Crissil Liquid Fund Index	8.06%	8.98%	9.54%	NA	8.78%	13141.65
Crissil 1 Yr T-Bill Index*	7.69%	8.74%	5.84%	NA	7.50%	12646.06

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	31/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Liquid Fund - Regular - Growth &	8.21%	8.32%	8.02%	04 October 2000	7.09%	28909.21
Crissil Liquid Fund Index	8.06%	8.98%	9.54%	NA	NA	NA
Crissil 1 Yr T-Bill Index*	7.69%	8.74%	5.84%	NA	6.34%	25945.46

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	31/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Liquid Fund - Growth	8.21%	8.99%	9.32%	03 October 2006	7.98%	20742.30
Crissil Liquid Fund Index	8.06%	8.98%	9.54%	NA	7.64%	20118.79
Crissil 1 Yr T-Bill Index*	7.69%	8.74%	5.84%	NA	6.29%	17850.67

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	31/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Liquid Fund - Direct Plan - Growth	8.30%	9.04%	9.36%	31 December 2012	8.89%	13187.95
Crissil Liquid Fund Index	8.06%	8.98%	9.54%	NA	8.78%	13144.13
Crissil 1 Yr T-Bill Index*	7.69%	8.74%	5.84%	NA	7.51%	12651.52

Direct Plan	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Ultra Short Term Fund-Regular- Growth &	8.42%	8.78%	8.94%	27 November 1997	8.21%	42584.20
Crissil Liquid Fund Index	8.06%	9.06%	9.46%	NA	NA	NA
Crissil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	6.60%	32339.54

Annexure I

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Ultra Short Term Fund - Growth	8.42%	9.05%	9.70%	10 April 2003	7.47%	25488.42
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	6.83%	23578.75
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	5.84%	20905.60
Direct Plan						
L&T Ultra Short Term Fund - Direct Plan - Growth	8.80%	9.43%	9.92%	01 January 2013	9.33%	13357.04
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	8.78%	13141.65
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.50%	12646.06
L&T Floating Rate Fund - Growth	8.64%	8.46%	9.11%	10 August 2005	7.70%	22035.60
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	7.40%	21387.80
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	6.13%	18841.51
Direct Plan						
L&T Floating Rate Fund - Direct Plan - Growth	9.13%	8.66%	9.27%	01 January 2013	8.90%	13189.02
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	8.78%	13141.65
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.50%	12646.06
L&T Low Duration Fund - Growth &	7.72%	8.51%	8.46%	12 September 2012	8.24%	13245.70
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	8.70%	13446.66
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.53%	12941.96
L&T Low Duration Fund - Institutional - Growth &	7.72%	8.73%	8.27%	18 February 2008	7.86%	18485.20
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	7.73%	18302.83
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	6.43%	16585.86
L&T Low Duration Fund - Retail - Growth	7.72%	8.38%	7.83%	20 September 2007	7.50%	18540.80
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	7.67%	18782.11
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	6.40%	16975.52
Direct Plan						
L&T Low Duration Fund - Direct Plan - Growth	8.36%	9.17%	8.63%	01 January 2013	8.67%	13099.72
Crisil Liquid Fund Index	8.06%	9.06%	9.46%	NA	8.78%	13141.65
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.50%	12646.06
L&T Short Term Opportunities Fund - Growth	7.82%	10.19%	8.24%	27 December 2011	9.01%	14446.80
Crisil Short Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.12%	14508.47
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.63%	13683.99
Direct Plan						
L&T Short Term Opportunities Fund - Direct Plan - Growth	8.36%	10.75%	8.55%	01 January 2013	9.17%	13295.58
Crisil Short Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.12%	13276.52
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.50%	12646.06
L&T Short Term Income Fund - Growth	8.93%	9.93%	8.40%	04 December 2010	8.96%	15795.20
Crisil Short Term Bond Fund Index	8.47%	10.40%	8.78%	NA	8.83%	15693.58
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.37%	14601.25
Direct Plan						
L&T Short Term Income Fund - Direct Plan - Growth	9.23%	10.21%	8.67%	01 January 2013	9.21%	13309.96
Crisil Short Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.12%	13276.52
Crisil 1 Yr T-Bill Index*	7.69%	8.82%	5.77%	NA	7.50%	12646.06
L&T Income Opportunities Fund - Retail - Growth&	8.84%	11.56%	6.51%	08 October 2009	8.21%	16673.10
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	8.12%	16587.68
Crisil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	6.41%	14961.95
L&T Income Opportunities Fund - Growth	8.84%	11.56%	6.53%	08 October 2009	8.47%	16935.40
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	8.12%	16587.68
Crisil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	6.41%	14961.95
Direct Plan						
L&T Income Opportunities Fund - Direct Plan - Growth	9.42%	11.91%	6.81%	01 January 2013	9.23%	13318.51
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.12%	13276.52
Crisil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	7.17%	12519.66
L&T Resurgent India Corporate Bond Fund - Growth	8.98%	NA	NA	02 February 2015	9.32%	
CRISIL Composite Bond Fund Index	8.24%	NA	NA	NA	7.91%	
Crisil 10 Yr Gilt Index*	7.97%	NA	NA	NA	7.46%	
Direct Plan						
L&T Resurgent India Corporate Bond Fund - Direct Plan - Growth	9.91%	NA	NA	02 February 2015	10.24%	
CRISIL Composite Bond Fund Index	8.24%	NA	NA	NA	7.91%	
Crisil 10 Yr Gilt Index*	7.97%	NA	NA	NA	7.46%	
L&T Flexi Bond Fund - Growth	6.86%	15.59%	5.31%	27 September 2010	8.87%	15975.90
CRISIL Composite Bond Fund Index	8.24%	14.67%	4.32%	NA	8.41%	15609.66
Crisil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	6.86%	14412.09

Annexure I

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Flexi Bond - Retail - Growth&	6.85%	15.13%	4.78%	30 August 2006	7.38%	19805.10
CRISIL Composite Bond Fund Index	8.24%	14.67%	4.32%	NA	7.44%	19910.79
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	6.88%	18935.12

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
Direct Plan						
L&T Flexi Bond Fund - Direct Plan - Growth	7.46%	16.06%	5.73%	01 January 2013	9.52%	13434.38
CRISIL Composite Bond Fund Index	8.24%	14.67%	4.32%	NA	8.88%	13180.25
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	7.17%	12519.66

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Triple Ace Bond Fund - Growth	4.95%	12.95%	3.78%	31 March 1997	7.32%	38347.50
CRISIL Composite Bond Fund Index	8.24%	14.67%	4.32%	NA	NA^	NA^
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	NA^	NA^

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
Direct Plan						
L&T Triple Ace Bond Fund - Direct Plan - Growth	6.11%	13.74%	4.30%	01 January 2013	7.92%	12809.35
CRISIL Composite Bond Fund Index	8.24%	14.67%	4.32%	NA	8.88%	13180.25
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	7.17%	12519.66

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Gilt - Growth	7.06%	18.42%	8.31%	29 March 2000	8.58%	37370.50
I-SEC Composite Gilt Index	8.22%	15.72%	3.91%	NA	NA^	NA^
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	NA^	NA^

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
Direct Plan						
L&T Gilt - Direct Plan - Growth	8.02%	18.90%	8.85%	01 January 2013	11.68%	14313.19
I-SEC Composite Gilt Index	8.22%	15.72%	3.91%	NA	9.20%	13307.48
Crissil 10 Yr Gilt Index *	7.97%	14.63%	-1.01%	NA	7.17%	12519.66

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Monthly Income Plan# - Growth	1.15%	18.75%	4.52%	31 July 2003	8.49%	28107.90
CRISIL MIP Blended Index	5.67%	16.54%	6.44%	NA	8.20%	27166.97
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	5.56%	19856.45

#: Monthly income is not assured and is subject to availability of distributable surplus.

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
Direct Plan						
L&T Monthly Income Plan# - Direct Plan - Growth	1.84%	19.56%	5.27%	01 January 2013	7.95%	12817.79
CRISIL MIP Blended Index	5.67%	16.54%	6.44%	NA	8.97%	13217.59
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	7.17%	12519.66

#: Monthly income is not assured and is subject to availability of distributable surplus.

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Equity Savings Fund - Growth	0.83%	21.54%	7.14%	18 October 2011	8.51%	14387.00
CRISIL MIP Blended Index	5.67%	16.54%	6.44%	NA	9.45%	14952.86
Crissil 10 Yr Gilt Index*	7.97%	14.63%	-1.01%	NA	8.12%	14157.61

Performance of closed-ended schemes as on March 31, 2016

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T FMP - VII July 1189D A) - Growth	8.05%	9.46%	8.76%	27 February 2013	8.79%	12973.40
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.22%	13134.55
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	5.77%	NA	7.46%	12488.99

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
Direct Plan						
L&T FMP - VII July 1189D A) - Direct Plan - Growth	8.43%	9.92%	9.35%	27 February 2013	9.26%	13149.50
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.22%	13134.55
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	5.77%	NA	7.46%	12488.99

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T FMP - VII (April 1124D A) - Growth	9.00%	9.71%	8.88%	15 March 2013	9.16%	13062.40
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.17%	13065.12
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	5.77%	NA	7.42%	12436.63

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
Direct Plan						
L&T FMP - VII (April 1124D A) - Direct Plan - Growth	9.62%	9.92%	9.10%	15 March 2013	9.51%	13190.20
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.17%	13065.12
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	5.77%	NA	7.42%	12436.63

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T FMP - VII (August 1095 DA) (G)	8.26%	9.28%	8.14%	13 March 2013	8.55%	12845.00
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.20%	13082.67
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	5.77%	NA	7.45%	12453.43

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
Direct Plan						
L&T FMP VII (August 1095 DA) - Direct (G)	8.52%	9.50%	8.35%	13 March 2013	8.78%	12928.10
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	8.78%	NA	9.20%	13082.67
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	5.77%	NA	7.45%	12453.43

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs)
L&T FMP - VIII - Plan C (713D) - Growth	8.04%	8.79%	NA	12 August 2013	8.81%	
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.80%	
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.38%	

Annexure I

	Absolute Returns (Period)				Since Inception
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
Direct Plan					
L&T FMP - VIII - Plan C (713D) - Direct Plan - Growth	8.19%	9.12%	NA	12 August 2013	9.07%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.80%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.38%
Direct Plan					
L&T FMP - VIII - Plan F (368D) - Direct Plan - Growth	8.27%	9.80%	NA	23 August 2013	9.45%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.90%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.28%
Direct Plan					
L&T FMP - VIII - Plan G (366D) - Direct Plan - Growth	8.19%	10.14%	NA	28 August 2013	9.70%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	10.08%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.51%
Direct Plan					
L&T FMP - VIII - Plan H (366D) - Direct Plan - Growth	8.46%	10.24%	NA	28 August 2013	9.87%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	10.08%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.51%
Direct Plan					
L&T FMP - VIII - Plan I (366D) - Direct Plan - Growth	8.41%	10.18%	NA	04 September 2013	9.80%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.86%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.27%
Direct Plan					
L&T FMP - VIII - Plan J (368D) - Direct Plan - Growth	8.09%	9.85%	NA	13 September 2013	9.36%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.74%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.27%
Direct Plan					
L&T FMP - VIII - Plan K (368D) - Direct Plan - Growth	8.36%	9.91%	NA	13 September 2013	9.51%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.74%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.27%
Direct Plan					
L&T FMP - IX - Plan B (368D) - Direct Plan - Growth	8.19%	9.95%	NA	20 September 2013	9.13%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.60%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.32%
Direct Plan					
L&T FMP - IX - Plan B (368D) - Direct Plan - Growth	8.46%	10.20%	NA	20 September 2013	9.38%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.60%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.32%
Direct Plan					
L&T FMP - IX - Plan D (368D) - Direct Plan - Growth	8.31%	9.04%	NA	08 November 2013	8.60%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.49%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.16%
Direct Plan					
L&T FMP - IX - Plan D (368D) - Direct Plan - Growth	8.52%	9.30%	NA	08 November 2013	8.90%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.49%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.16%
Direct Plan					
L&T FMP - IX - Plan E (545D) - Direct Plan - Growth	8.38%	8.87%	NA	18 November 2013	8.71%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.56%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.23%
Direct Plan					
L&T FMP - IX - Plan E (545D) - Direct Plan - Growth	8.38%	9.31%	NA	18 November 2013	9.05%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.56%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.23%

Annexure I

	Absolute Returns (Period)				Since Inception
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - IX - Plan G (366D) - Growth	8.27%	8.84%	NA	27 November 2013	8.63%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.50%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.22%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - IX - Plan G (366D) - Direct Plan - Growth	8.49%	9.34%	NA	27 November 2013	8.98%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.50%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.22%
	Absolute Returns (Period)				Since Inception
L&T FMP - IX - Plan H (1098D) - Growth	8.19%	10.62%	NA	17 December 2013	9.44%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.53%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.25%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - IX - Plan H (1098D) - Direct Plan - Growth	8.73%	11.18%	NA	17 December 2013	9.99%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.53%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.25%
	Absolute Returns (Period)				Since Inception
L&T FMP - IX - Plan J (518D) - Growth	8.19%	8.93%	NA	12 December 2013	8.67%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.50%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.22%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - IX - Plan J (518D) - Direct Plan - Growth	8.39%	9.38%	NA	12 December 2013	9.00%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.50%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.22%
	Absolute Returns (Period)				Since Inception
L&T FMP - X - Plan B (502D) - Growth	8.20%	9.06%	NA	03 January 2014	8.66%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.50%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.21%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - X - Plan B (502D) - Direct Plan - Growth	8.40%	9.50%	NA	03 January 2014	8.99%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.50%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.21%
	Absolute Returns (Period)				Since Inception
L&T FMP - X - Plan E (1000D) - Growth	8.31%	10.94%	NA	27 January 2014	9.80%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.49%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.19%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - X - Plan E (1000D) - Direct Plan - Growth	8.91%	11.56%	NA	27 January 2014	10.41%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.49%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.19%
	Absolute Returns (Period)				Since Inception
L&T FMP - X - Plan H (453D) - Growth	8.27%	9.17%	NA	13 February 2014	8.86%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.59%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.34%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - X - Plan H (453D) - Direct Plan - Growth	8.41%	9.50%	NA	13 February 2014	9.10%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.59%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.34%
	Absolute Returns (Period)				Since Inception
L&T FMP - X - Plan M (398D) - Growth	8.06%	8.98%	NA	05 March 2014	8.70%
Crissil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.68%
Crissil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.25%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - X - Plan M (398D) - Direct Plan - Growth	9.22%	9.42%	NA	05 March 2014	9.49%
Crissil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.68%
Crissil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.25%
	Absolute Returns (Period)				Since Inception
L&T FMP - X - Plan O (1027D) - Growth	8.45%	10.65%	NA	18 March 2014	9.64%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.49%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.29%
	Absolute Returns (Period)				Since Inception
Direct Plan	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014	Date of Inception of the Scheme	CAGR Returns (%)
L&T FMP - X - Plan O (1027D) - Direct Plan - Growth	9.05%	11.27%	NA	18 March 2014	10.25%
CRISIL Short-Term Bond Fund Index	8.47%	10.40%	NA	NA	9.49%
CRISIL 1 Year T-Bill Index*	7.69%	8.82%	NA	NA	8.29%

Annexure I

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception CAGR Returns (%)
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		
L&T FMP - X - Plan Q (390D) - Growth	8.00%	8.85%	NA	14 March 2014	8.52%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.51%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.11%
Direct Plan					
L&T FMP - X - Plan Q (390D) - Direct Plan - Growth	8.11%	9.23%	NA	14 March 2014	8.76%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.51%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.11%
Direct Plan					
L&T FMP - X - Plan R (386D) - Growth	8.21%	8.88%	NA	19 March 2014	8.59%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.45%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.07%
Direct Plan					
L&T FMP - X - Plan R (386D) - Direct Plan - Growth	8.38%	9.25%	NA	19 March 2014	8.87%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.45%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.07%
Direct Plan					
L&T FMP - X - Plan S (380D) - Growth	8.11%	9.19%	NA	25 March 2014	8.60%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.37%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.12%
Direct Plan					
L&T FMP - X - Plan S (380D) - Direct Plan - Growth	8.27%	9.30%	NA	25 March 2014	8.73%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.37%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.12%
Direct Plan					
L&T FMP - X - Plan T (377D) - Growth	8.30%	9.09%	NA	26 March 2014	8.66%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.35%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.11%
Direct Plan					
L&T FMP - X - Plan T (377D) - Direct Plan - Growth	8.46%	9.20%	NA	26 March 2014	8.79%
Crisil Composite Bond Fund Index	8.24%	14.67%	NA	NA	11.35%
Crisil 10 Yr Gilt Index*	7.97%	14.63%	NA	NA	11.11%
Direct Plan					
L&T FMP - XI - Plan A (370D) - Growth	8.20%	NA	NA	11 April 2014	8.62%
Crisil Composite Bond Fund Index	8.24%	NA	NA	NA	11.72%
Crisil 10 Yr Gilt Index*	7.97%	NA	NA	NA	11.72%
Direct Plan					
L&T FMP - XI - Plan A (370D) - Direct Plan - Growth	8.35%	NA	NA	11 April 2014	8.75%
Crisil Composite Bond Fund Index	8.24%	NA	NA	NA	11.72%
Crisil 10 Yr Gilt Index*	7.97%	NA	NA	NA	11.72%
Direct Plan					
L&T FMP - XI - Plan C (1139D) - Growth	8.05%	NA	NA	25 July 2014	9.31%
Crisil Composite Bond Fund Index	8.24%	NA	NA	NA	10.67%
Crisil 10 Yr Gilt Index*	7.97%	NA	NA	NA	11.11%
Direct Plan					
L&T FMP - XI - Plan C (1139D) - Direct Plan - Growth	8.49%	NA	NA	25 July 2014	9.75%
Crisil Composite Bond Fund Index	8.24%	NA	NA	NA	10.67%
Crisil 10 Yr Gilt Index*	7.97%	NA	NA	NA	11.11%
Direct Plan					
L&T Emerging Businesses Fund - Regular Plan - Growth	-2.85%	NA	NA	12 May 2014	19.80%
S&P BSE Small Cap	-3.20%	NA	NA	NA	18.66%
S&P BSE SENSEX*	-9.36%	NA	NA	NA	3.96%
Direct Plan					
L&T Emerging Businesses Fund - Direct Plan - Growth	-2.28%	NA	NA	12 May 2014	20.58%
S&P BSE Small Cap	-3.20%	NA	NA	NA	18.66%
S&P BSE SENSEX*	-9.36%	NA	NA	NA	3.96%

Notes:

NA : Not applicable, & - Subscriptions not accepted under the Plans, **Data for benchmarks not available, * - Standard Benchmark
* Point to Point (PTP) Returns in INR show the value of Rs 10,000/- invested.

The performances of schemes which have matured and not existing as on March 31, 2016 are not shown.

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

As per SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs 10/- invested at inception. CAGR is compounded annualised.
Date of inception is deemed to be date of allotment.

Net Asset Value ("NAV") and Assets under Management ("AUM") as on March 31, 2016

Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM (Rs. in Crores)
L&T Arbitrage Opportunities Fund			272.19
	Direct Plan- Bonus Option	11.489	
	Direct Plan- Growth Option	11.489	
	Direct Plan- Monthly Dividend Option	10.321	
	Direct Plan- Quarterly Dividend Option	10.315	
	Bonus Option	11.366	
	Growth Option	11.366	
	Monthly Dividend Option	10.235	
L&T Business Cycles Fund	Quarterly Dividend Option	10.221	
			1,187.94
	Direct Plan- Dividend Option	11.195	
	Direct Plan- Growth Option	11.195	
	Dividend Option	11.075	
L&T Emerging Businesses Fund	Growth Option	11.075	
			341.42
	Direct Plan- Dividend Option	14.237	
	Direct Plan- Growth Option	14.237	
L&T Equity Fund	Dividend Option	14.063	
	Growth Option	14.063	
			2,783.31
	Direct Plan- Dividend Option	29.061	
L&T Tax Advantage Fund	Direct Plan- Growth Option	59.069	
	Dividend Option	26.749	
	Growth Option	57.837	
			1,470.63
L&T India Large Cap Fund	Direct Plan- Dividend Option	21.537	
	Direct Plan- Growth Option	36.447	
	Dividend Option	18.719	
	Growth Option	35.754	
L&T India Value Fund			382.23
	Direct Plan- Dividend Option	16.041	
	Direct Plan- Growth Option	19.723	
	Dividend Option	15.3	
L&T India Special Situations Fund	Growth Option	19.307	
			1,047.47
	Direct Plan- Dividend Option	21.151	
	Direct Plan- Growth Option	24.488	
L&T Dynamic Equity Fund	Dividend Option	20.608	
	Growth Option	23.923	
			924.08
	Direct Plan- Dividend Option	25.627	
L&T Infrastructure Fund	Direct Plan- Growth Option	33.744	
	Dividend Option	25.008	
	Growth Option	33.008	
			92.25
L&T Midcap Fund	Direct Plan- Dividend Option	18.267	
	Direct Plan- Growth Option	19.819	
	Dividend Option	17.693	
	Growth Option	19.227	
L&T Long Term Advantage Fund- I			188.95
	Direct Plan- Dividend Option	10.21	
	Direct Plan- Growth Option	10.21	
	Dividend Option	9.99	
L&T Tax Saver Fund	Growth Option	9.99	
			395.79
	Direct Plan- Dividend Option	35.05	
	Direct Plan- Growth Option	84.83	
L&T Global Real Assets Fund	Dividend Option	34.15	
	Growth Option	82.73	
			1.73
L&T Tax Saver Fund	Dividend Option	21.62	
	Growth Option	34.04	
L&T Tax Saver Fund			25.25
	Dividend Option	20.99	
L&T Global Real Assets Fund	Growth Option	24.48	
			31.64
	Direct Plan- Dividend Option	18.106	
	Direct Plan- Growth Option	18.106	
L&T Global Real Assets Fund	Dividend Option	17.615	
	Growth Option	17.615	

L&T Flexi Bond Fund			113.59
	Direct Plan- Dividend Option	10.9977	
	Direct Plan- Growth Option	16.2118	
	Dividend Option	10.7164	
	Growth Option	15.9759	
	Retail Plan-Dividend Option	10.9358	
L&T Low Duration Fund	Retail Plan-Growth Option	19.8051	
			23.13
	Direct Plan- Daily Dividend Option	12.7602	
	Direct Plan- Growth Option	13.4301	
	Direct Plan- Monthly Dividend Option	10.3808	
	Direct Plan - Weekly Dividend Option	10.4141	
	Growth Option	13.2457	
	Institutional Plan -Growth Option	18.4852	
	Monthly Dividend Option	10.2851	
	Retail Plan – Growth Option	18.5408	
	Retail Plan - Monthly Dividend	10.3047	
L&T Short Term Income Fund	Daily Dividend Option	10.4742	
	Weekly Dividend Option	10.4322	
			290.40
	Direct Plan- Dividend Option	10.6946	
	Direct Plan- Growth Option	15.9287	
L&T Cash Fund	Dividend Option	10.5055	
	Growth Option	15.7952	
			684.39
	Direct Plan- Daily Dividend Option	1023.3	
	Direct Plan- Growth Option	1225.5219	
	Direct Plan- Monthly Dividend Option	1042.8409	
	Direct Plan- Weekly Dividend Option	1002.8682	
	Retail Plan– Growth Option	1930.4306	
	Retail Plan- Monthly Dividend Option	1025.3796	
	Daily Dividend Option	1023.3000	
	Growth Option	1205.257	
L&T India Prudence Fund	Monthly Dividend Option	1028.9047	
	Weekly Dividend Option	1001.4159	
			1,678.37
	Direct Plan- Dividend Option	18.058	
	Direct Plan- Annual Dividend Option	10.428	
	Direct Plan- Growth Option	19.897	
L&T Triple Ace Bond Fund	Dividend Option	16.991	
	Annual Dividend Option	10.303	
	Growth Option	19.294	
			838.58
	Direct Plan- Quarterly Dividend Option	12.1218	
L&T Equity Savings Fund	Direct Plan- Semi Annual Dividend Option	16.1112	
	Direct Plan- Growth Option	39.2905	
	Growth Option	38.3475	
	Quarterly Dividend Option	11.5041	
	Regular Bonus Option	14.5664	
	Semi Annual Dividend Option	15.1999	
			60.06
L&T Equity Savings Fund	Direct Plan- Growth Option	14.741	
	Direct - Monthly Dividend Option	11.52	
	Direct Plan- Quarterly Dividend Option	11.744	
	Growth Option	14.387	
	Monthly Dividend Option	11.769	
Quarterly Dividend Option	11.323		

L&T Monthly Income Plan			66.41
	Direct Plan- Growth Option	28.7389	
	Direct Plan- Monthly Dividend Option	10.9951	
	Direct Plan- Quarterly Dividend Option	11.5089	
	Growth Option	28.1079	
	Monthly Dividend Option	10.7107	
L&T Floating Rate Fund	Quarterly Dividend Option	11.3145	
			129.37
	Direct Plan- Daily Dividend Option	10.8591	
	Direct Plan- Growth Option	14.8096	
	Direct Plan- Monthly Dividend Option	11.5269	
	Growth Option	14.6904	
L&T Income Opportunities Fund	Monthly Dividend Option	11.4367	
	Weekly Dividend Option	12.8006	
	Daily Dividend Option	10.8591	
			1,341.03
	Direct Plan - Institutional Dividend Option	10.8164	
	Direct Plan- Institutional Growth Option	17.1348	
	Direct Plan - Annual Dividend Option	10.5634	
	Institutional Dividend Option	10.7296	
	Institutional Growth Option	16.9354	
	Annual Dividend Option	10.5318	
L&T Short Term Opportunities Fund	Regular Bonus Option	16.6684	
	Regular Dividend Option	10.5645	
	Regular Growth Option	16.6731	
	Regular Quarterly Dividend Option	10.9077	
			1,582.08
	Bonus Option	14.4468	
	Direct Plan- Growth Option	14.6383	
	Direct Plan- Monthly Dividend Option	10.7543	
	Direct Plan- Quarterly Dividend Option	10.9557	
	Direct Plan- Annual Dividend Option	10.4995	
L&T Ultra Short Term Fund	Growth Option	14.4468	
	Monthly Dividend Option	10.6124	
	Quarterly Dividend Option	10.7087	
			1,436.63
	Bonus Option	13.4101	
	Daily Dividend Option	10.1871	
	Direct Plan - Bonus Option	13.5354	
	Direct Plan - Daily Dividend Option	10.3681	
	Direct Plan- Growth Option	24.8147	
	Direct Plan- Monthly Dividend Option	12.7363	
	Direct Plan - Semi Annual Dividend Option	10.3545	
	Direct Plan- Weekly Dividend Option	10.8611	
	Growth Option	24.585	
	Monthly Dividend Option	12.6903	
	Regular Growth Option	23.6579	
	Regular Monthly Dividend Option	12.1223	
	Semi Annual Dividend Option	18.5887	
	Weekly Dividend Option	10.7151	
L&T Resurgent India Corporate Bond Fund			386.84
	Direct Plan - Dividend Option	10.5847	
	Direct Plan - Growth Option	11.1958	
	Dividend Option	10.4782	
	Annual Dividend Option	10.5669	
L&T Gilt Fund	Growth Option	11.0874	
			96.64
	Direct Plan- Growth Option	38.0934	
	Direct Plan- Quarterly Dividend Option	12.8249	
	Growth Option	37.3705	
L&T Liquid Fund	Quarterly Dividend Option	12.5907	
			5,120.00
	Direct Plan - Daily Dividend Option	1012.8474	
	Direct Plan- Growth Option	2077.8971	
	Direct Plan- Weekly Dividend Option	1001.8857	
	Regular Growth Option	2890.9214	
	Daily Dividend Option	1011.7382	
	Growth Option	2074.2297	
Bonus Option	2074.3686		
Weekly Dividend Option	1002.4095		

L&T FMP - VII (July1189D A)			51.28
	Direct Plan- Dividend Payout Option	11.5884	
	Direct Plan- Growth Option	13.1495	
	Dividend Payout Option	11.5195	
L&T FMP – VII (August1095D A)			238.13
	Direct Plan- Growth Option	12.9281	
	Dividend Payout Option	10.5045	
	Growth Option	12.845	
L&T FMP - VII (April 1124D A)			357.42
	Direct Plan- Growth Option	13.1902	
	Dividend Payout Option	10.8854	
	Growth Option	13.0624	
L&T FMP - Series VIII - Plan C			74.58
	Direct Plan- Dividend Payout Option	10.5609	
	Direct Plan- Growth Option	12.5703	
	Dividend Payout Option	10.5562	
L&T FMP - Series VIII - Plan F			15.33
	Direct Plan- Growth Option	12.7147	
	Growth Option	12.6525	
	L&T FMP - Series VIII - Plan G		
Direct Plan- Dividend Payout Option		11.541	
Direct Plan- Growth Option		12.7642	
Dividend Payout Option		11.4424	
L&T FMP - Series VIII - Plan I			6.11
	Direct Plan- Growth Option	12.7201	
	Growth Option	12.6606	
	L&T FMP - Series VIII - Plan J		
Direct Plan- Growth Option		12.6056	
Dividend Payout Option		11.3975	
Growth Option		12.5607	
L&T FMP - Series IX - Plan B			15.06
	Direct Plan- Growth Option	12.5444	
	Dividend Payout Option	11.387	
	Growth Option	12.4716	
L&T FMP - Series IX - Plan D			79.29
	Direct Plan- Dividend Payout Option	11.2199	
	Direct Plan- Growth Option	12.264	
	Dividend Payout Option	11.1875	
L&T FMP - Series IX - Plan E			71.37
	Direct Plan- Growth Option	12.2757	
	Growth Option	12.1863	
	L&T FMP - Series IX - Plan G		
Direct Plan- Growth Option		12.231	
Growth Option		12.1405	
L&T FMP - Series IX - Plan J			
	Direct Plan- Growth Option	12.1945	
	Growth Option	12.109	
	L&T FMP - Series IX - Plan H		
Direct Plan- Dividend Payout Option		11.5402	
Direct Plan- Growth Option		12.4325	
Dividend Payout Option		11.4531	
L&T FMP - Series X - Plan B (1119 days)			62.92
	Direct Plan- Growth Option	12.1277	
	Dividend Payout Option	10.7052	
	Growth Option	12.0455	
L&T FMP Series X - Plan E (1000 days)			53.57
	Direct Plan- Dividend Payout Option	11.6305	
	Direct Plan- Growth Option	12.4027	
	Dividend Payout Option	11.534	
L&T FMP - Series X - Plan H (1155 days)			69.84
	Direct Plan- Growth Option	12.0365	
	Growth Option	11.9806	
	L&T FMP Series X – Plan M (1520 days)		
Direct Plan- Dividend Payout Option		10.8062	
Direct Plan- Growth Option		12.0679	
Growth Option		11.8892	

L&T FMP Series X – Plan Q (1511 days)			13.63
	Direct Plan- Growth Option	11.8787	
	Growth Option	11.8244	
L&T FMP Series X - Plan O (1027 days)			54.90
	Direct Plan- Dividend Payout Option	11.596	
	Direct Plan- Growth Option	12.2002	
	Dividend Payout Option	11.5	
	Growth Option	12.0641	
L&T FMP Series X – Plan R (1506 days)			2.66
	Direct Plan- Growth Option	11.8879	
	Growth Option	11.8265	
L&T FMP Series X – Plan S (1500 days)			53.91
	Direct Plan- Dividend Payout Option	10.8069	
	Direct Plan- Growth Option	11.841	
	Growth Option	11.8119	
L&T FMP Series X – Plan T (1500 days)			87.22
	Direct Plan- Growth Option	11.8527	
	Growth Option	11.824	
L&T FMP Series XI – Plan A (1484 days)			19.86
	Direct Plan- Dividend Payout Option	10.7958	
	Direct Plan- Growth Option	11.7989	
	Growth Option	11.771	
L&T FMP Series XI - Plan C (1139 days)			23.65
	Direct Plan- Dividend Payout Option	11.6967	
	Direct Plan- Growth Option	11.6967	
	Dividend Payout Option	11.6181	
	Growth Option	11.6181	

Annexure II
Redressal of Complaints received against L&T Mutual Fund during 2015-2016

Complaint code	Type of Complaint	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the given period	Action on (a) and (b)										
				Resolved			Non Actionable				Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months			
I A	Non receipt of Dividend on Units	0	9	8	0	0	0	0	0	0	1	0	0	0
I B	Interest on Delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	12	13	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	1	16	15	2	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	3	3	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	330	330	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	1	1	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	0	0	0	0	0	0	0	1	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	3	28	31	0	0	0	0	0	0	0	0	0	0
IV	Others	2	158	155	1	0	0	0	0	0	4	0	0	0
	TOTAL	7	559	557	3	0	0	0	0	0	6	0	0	0

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of L&T Mutual Fund Trustee Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of L&T Mutual Fund - L&T Infrastructure Fund, L&T Midcap Fund, L&T Tax Saver Fund, L&T Long Term Advantage Fund – I, L&T Equity Fund, L&T India Special Situations Fund, L&T Tax Advantage Fund, L&T Global Real Assets Fund, L&T India Prudence Fund, L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund), L&T India Value Fund, L&T India Large Cap Fund, L&T Emerging Businesses Fund, L&T Arbitrage Opportunities Fund, L&T Business Cycles Fund and L&T Equity Savings Fund (formerly known as L&T MIP - Wealth Builder Fund) (the “Schemes”), which comprise the Balance Sheet as at March 31, 2016, and the related Revenue Account and Cash Flow Statement, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of L&T Mutual Fund and the Management of L&T Investment Management Limited (the “Management”) are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2016 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
 - (b) in the case of the Revenue Account, of the net surplus/deficit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

7. As required by section 55(4) of the Regulations, we report that:
- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
 - (b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement, where applicable, dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet, Revenue Account, and Cash Flow Statement, where applicable, dealt with by this Report are in agreement with the books of account of the Scheme.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2016, as determined by L&T Investment Management Limited under procedures approved by the Trustee of L&T Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Place: Mumbai
Date: April 25, 2016

Alpa Kedia
Partner
Membership Number : 100681

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T Infrastructure Fund		L&T Mid Cap Fund	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	1,789,388,564	1,907,178,505	3,681,460,045	2,898,733,448
Deposits	2	415,308	1,653,987	300,000	1,154,841
Other Current Assets	3	106,393,964	192,446,910	298,271,831	262,562,753
TOTAL		1,896,197,836	2,101,279,402	3,980,031,876	3,162,451,042
LIABILITIES					
Unit Capital	4	1,887,039,901	1,893,522,639	687,377,802	540,776,996
Reserves and Surplus	5	477,781	179,877,440	3,276,114,594	2,598,915,801
Current Liabilities and Provisions	6	8,680,154	27,879,323	16,539,480	22,758,245
TOTAL		1,896,197,836	2,101,279,402	3,980,031,876	3,162,451,042
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T Tax Saver Fund		L&T Long Term Advantage Fund - I	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	248,034,499	294,048,337	16,443,435	17,521,323
Deposits	2	-	-	-	-
Other Current Assets	3	7,615,919	7,530,626	1,244,875	1,078,061
TOTAL		255,650,418	301,578,963	17,688,310	18,599,384
LIABILITIES					
Unit Capital	4	111,780,311	132,071,003	5,911,116	6,289,279
Reserves and Surplus	5	140,633,780	165,784,380	11,436,412	12,080,555
Current Liabilities and Provisions	6	3,236,327	3,723,580	340,782	229,550
TOTAL		255,650,418	301,578,963	17,688,310	18,599,384
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T Equity Fund		L&T India Special Situations Fund	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	27,264,694,929	27,461,315,689	8,989,466,286	9,130,875,585
Deposits	2	25,162,611	23,340,400	31,690,694	14,902,584
Other Current Assets	3	734,123,046	1,385,169,360	397,185,742	350,069,896
TOTAL		28,023,980,586	28,869,825,449	9,418,342,722	9,495,848,065
LIABILITIES					
Unit Capital	4	6,361,646,653	5,965,194,846	3,071,621,094	2,920,287,261
Reserves and Surplus	5	21,470,549,690	22,791,782,649	6,169,124,496	6,517,158,524
Current Liabilities and Provisions	6	191,784,243	112,847,954	177,597,132	58,402,280
TOTAL		28,023,980,586	28,869,825,449	9,418,342,722	9,495,848,065
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T Tax Advantage Fund		L&T Indo Asia Fund	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	14,426,045,667	15,289,336,127	-	2,631,179,888
Deposits	2	27,996,647	29,184,180	-	5,190,333
Other Current Assets	3	427,862,544	919,312,102	-	39,964,674
TOTAL		14,881,904,858	16,237,832,409	-	2,676,334,895
LIABILITIES					
Unit Capital	4	5,180,310,487	5,216,732,805	-	1,216,734,631
Reserves and Surplus	5	9,545,912,015	10,891,079,849	-	1,436,736,371
Current Liabilities and Provisions	6	155,682,356	130,019,755	-	22,863,893
TOTAL		14,881,904,858	16,237,832,409	-	2,676,334,895
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T Global Real Assets Fund		L&T India Prudence Fund	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	313,592,424	480,638,892	17,303,886,034	2,646,732,824
Deposits	2	200,000	200,000	21,056,805	7,039,428
Other Current Assets	3	3,294,932	6,822,825	320,028,871	548,306,982
TOTAL		317,087,356	487,661,717	17,644,971,710	3,202,079,234
LIABILITIES					
Unit Capital	4	176,321,375	262,996,353	9,511,741,670	1,657,061,461
Reserves and Surplus	5	135,326,239	222,124,047	7,364,243,117	1,442,319,953
Current Liabilities and Provisions	6	5,439,742	2,541,317	768,986,923	102,697,820
TOTAL		317,087,356	487,661,717	17,644,971,710	3,202,079,234
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)		L&T India Value Fund	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	654,165,246	637,386,709	9,220,263,556	1,711,204,129
Deposits	2	76,737,058	1,000,000	37,216,396	19,281,345
Other Current Assets	3	211,253,213	40,181,957	1,449,749,660	221,149,635
TOTAL		942,155,517	678,568,666	10,707,229,612	1,951,635,109
LIABILITIES					
Unit Capital	4	493,921,317	333,730,581	4,571,103,375	810,500,880
Reserves and Surplus	5	440,213,615	342,391,302	5,956,154,107	1,083,697,668
Current Liabilities and Provisions	6	8,020,585	2,446,783	179,972,130	57,436,561
TOTAL		942,155,517	678,568,666	10,707,229,612	1,951,635,109
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T India Large Cap Fund		L&T Emerging Businesses Fund	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	3,611,795,150	3,593,648,449	3,243,502,329	3,099,849,968
Deposits	2	24,233,456	32,007,755	6,517,588	1,000,000
Other Current Assets	3	263,107,639	196,864,670	211,807,464	326,697,130
TOTAL		3,899,136,245	3,822,520,874	3,461,827,381	3,427,547,098
LIABILITIES					
Unit Capital	4	2,114,720,410	1,869,289,873	2,425,428,546	2,362,215,520
Reserves and Surplus	5	1,714,348,587	1,891,968,018	988,717,266	1,058,711,274
Current Liabilities and Provisions	6	70,067,248	61,262,983	47,681,569	6,620,304
TOTAL		3,899,136,245	3,822,520,874	3,461,827,381	3,427,547,098
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

	Schedule	L&T Arbitrage Opportunities Fund		L&T Business Cycles Fund	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	1,976,018,564	1,185,942,863	11,440,942,498	11,075,105,356
Deposits	2	554,421,640	260,838,206	2,000,000	22,924,431
Other Current Assets	3	281,462,010	134,855,470	463,340,617	1,044,175,061
TOTAL		2,811,902,214	1,581,636,539	11,906,283,115	12,142,204,848
LIABILITIES					
Unit Capital	4	2,591,968,770	1,485,413,503	10,711,400,971	9,663,100,143
Reserves and Surplus	5	130,254,528	50,380,765	1,155,025,803	2,306,467,334
Current Liabilities and Provisions	6	89,678,916	45,842,271	39,856,341	172,637,371
TOTAL		2,811,902,214	1,581,636,539	11,906,283,115	12,142,204,848
Notes to the Financial Statements.	8				

BALANCE SHEET AS AT MARCH 31, 2016

		L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)	
		March 31, 2016	March 31, 2015
		Rupees	Rupees
ASSETS	Schedule		
Investments	1	444,713,187	333,077,148
Deposits	2	84,412,689	55,595,007
Other Current Assets	3	91,664,012	78,587,640
TOTAL		620,789,888	467,259,795
LIABILITIES			
Unit Capital	4	444,363,785	339,405,053
Reserves and Surplus	5	161,713,995	119,913,789
Current Liabilities and Provisions	6	14,712,108	7,940,953
TOTAL		620,789,888	467,259,795
Notes to the Financial Statements.	8		

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

Alpa Kedia
Partner

Y. M. Deosthalee
Director

Hemant Joshi
Director

R. Shankar Raman
Director

Mr. P. H. Ravikumar
Director

Kaliash Kulkarni
Chief Executive Officer

S.N. Lahiri
Fund Manager

Mr. Praveen Ayathan
Fund Manager

Venugopal Manghat
Fund Manager

Vikram Chopra
Fund Manager

Abhijeet Dakshikar
Fund Manager

Rajesh Pherwani
Fund Manager

Place: Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Infrastructure Fund	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
INCOME AND GAINS	Schedule		
Dividends on Equity Shares (Note 2.5)		22,646,909	16,195,250
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	7,573,850	9,289,477
Net Profit on Sale / Redemption of Investments (Note 2.4)		38,074,200	111,354,557
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,311,870	5,510,820
TOTAL		69,606,829	142,350,104
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		45,721,878	23,451,385
Transfer Agent Fees and Expenses		2,583,293	2,122,130
Trusteeship Fees and Expenses (Note 5)		4,766	3,742
Custodian Fees and Expenses (Note 6)		187,890	161,368
Audit Fees		200,000	135,000
Selling and Distribution Expenses		1,282,701	11,751,003
Marketing and Publicity Expenses		38,420	50,849
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		404,508	285,805
Service Tax on Investment Management Fees		6,350,974	2,898,717
Other Operating Expenses		755,317	563,828
TOTAL		57,529,747	41,423,827
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		132,232	511,747
TOTAL		57,397,515	40,912,080
Net Realised Gains / (Losses) for the Year / Period		12,209,314	101,438,024
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		12,209,314	101,438,024
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(196,437,908)	275,224,192
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(184,228,594)	376,662,216
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		196,437,908	(275,224,192)
Net Surplus / (Deficit) for the Year / Period		12,209,314	101,438,024
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		12,209,314	101,438,024
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		8,796,853	(686,864,219)
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		(740,801,063)	(155,374,868)
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		(719,794,896)	(740,801,063)
Notes to the Financial Statements.	8		

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Mid Cap Fund	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		41,124,647	23,596,545
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	15,142,613	11,197,712
Net Profit on Sale / Redemption of Investments (Note 2.4)		280,298,386	384,287,760
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,371,047	1,952,834
TOTAL		337,936,693	421,034,851
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		77,169,484	27,396,779
Transfer Agent Fees and Expenses		5,340,422	3,816,769
Trusteeship Fees and Expenses (Note 5)		8,340	6,124
Custodian Fees and Expenses (Note 6)		307,595	241,334
Audit Fees		200,000	200,000
Selling and Distribution Expenses		5,709,496	28,771,544
Marketing and Publicity Expenses		144,688	1,845,924
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		712,195	464,972
Service Tax on Investment Management Fees		10,761,312	3,386,365
Other Operating Expenses		1,550,444	1,156,925
TOTAL		101,903,976	67,286,736
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		406,838	139,646
TOTAL		101,497,138	67,147,090
Net Realised Gains / (Losses) for the Year / Period		236,439,555	353,887,761
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		236,439,555	353,887,761
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(397,010,654)	739,388,130
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(160,571,099)	1,093,275,891
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		397,010,654	(739,388,130)
Net Surplus / (Deficit) for the Year / Period		236,439,555	353,887,761
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		236,439,555	353,887,761
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		585,057,817	547,302,465
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		1,371,091,203	546,682,589
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(101,340,797)	(76,781,612)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		2,091,247,778	1,371,091,203

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Tax Saver Fund	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		3,706,908	3,597,258
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	272,430	435,198
Net Profit on Sale / Redemption of Investments (Note 2.4)		30,920,952	76,257,325
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		2,419	-
TOTAL		34,902,709	80,289,781
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		7,036,972	6,657,112
Transfer Agent Fees and Expenses		58,693	61,135
Trusteeship Fees and Expenses (Note 5)		664	814
Custodian Fees and Expenses (Note 6)		80,063	87,256
Audit Fees		50,000	51,000
Selling and Distribution Expenses		-	1,120,757
Marketing and Publicity Expenses		2,876	2,462
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		56,415	61,165
Service Tax on Investment Management Fees		977,065	822,862
Other Operating Expenses		114,153	214,204
TOTAL		8,376,901	9,078,767
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		10,644	-
TOTAL		8,366,257	9,078,767
Net Realised Gains / (Losses) for the Year / Period		26,536,452	71,211,014
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		26,536,452	71,211,014
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(24,860,175)	23,626,482
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		1,676,277	94,837,496
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		24,860,175	(23,626,482)
Net Surplus / (Deficit) for the Year / Period		26,536,452	71,211,014
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		26,536,452	71,211,014
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		(19,133,724)	(22,312,591)
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		113,665,607	64,767,184
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		121,068,335	113,665,607

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Long Term Advantage Fund - I	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		229,556	204,965
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	36,724	35,277
Net Profit on Sale / Redemption of Investments (Note 2.4)		1,323,730	3,876,466
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		698	-
TOTAL		1,590,708	4,116,708
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		234,042	182,634
Transfer Agent Fees and Expenses		7,248	6,971
Trusteeship Fees and Expenses (Note 5)		41	47
Custodian Fees and Expenses (Note 6)		59,947	65,332
Audit Fees		50,000	51,000
Selling and Distribution Expenses		-	51,046
Marketing and Publicity Expenses		237	407
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		3,614	3,576
Service Tax on Investment Management Fees		32,079	22,575
Other Operating Expenses		142,566	121,478
TOTAL		529,774	505,066
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		15,879	-
TOTAL		513,895	505,066
Net Realised Gains / (Losses) for the Year / Period		1,076,813	3,611,642
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		1,076,813	3,611,642
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(965,933)	1,968,666
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		110,880	5,580,308
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		965,933	(1,968,666)
Net Surplus / (Deficit) for the Year / Period		1,076,813	3,611,642
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		1,076,813	3,611,642
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		(501,151)	(1,429,554)
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		8,459,128	6,277,040
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		-	-
Notes to the Financial Statements.		9,034,790	8,459,128

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Equity Fund	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		338,478,040	271,401,734
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	69,094,709	72,612,032
Net Profit on Sale / Redemption of Investments (Note 2.4)		2,318,361,371	5,389,175,395
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		3,943,149	6,688,949
TOTAL		2,729,877,269	5,739,878,110
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		497,810,567	324,068,185
Transfer Agent Fees and Expenses		34,247,531	32,472,167
Trusteeship Fees and Expenses (Note 5)		68,203	64,855
Custodian Fees and Expenses (Note 6)		1,997,242	1,811,757
Audit Fees		500,000	500,000
Selling and Distribution Expenses		11,701,482	137,287,553
Marketing and Publicity Expenses		7,002,510	941,348
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		5,799,032	4,885,433
Service Tax on Investment Management Fees		69,205,568	40,056,083
Other Operating Expenses		6,138,295	5,985,778
TOTAL		634,470,430	548,073,159
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		1,526,362	3,256,359
TOTAL		632,944,068	544,816,800
Net Realised Gains / (Losses) for the Year / Period		2,096,933,201	5,195,061,310
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		2,096,933,201	5,195,061,310
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(4,747,962,761)	3,997,566,891
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(2,651,029,560)	9,192,628,201
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		4,747,962,761	(3,997,566,891)
Net Surplus / (Deficit) for the Year / Period		2,096,933,201	5,195,061,310
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		2,096,933,201	5,195,061,310
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		1,400,170,673	(660,438,452)
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		19,132,959,610	15,169,212,035
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(572,738,061)	(570,875,283)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		22,057,325,423	19,132,959,610

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T India Special Situations Fund	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		125,654,018	107,684,188
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	20,167,032	20,310,354
Net Profit on Sale / Redemption of Investments (Note 2.4)		565,345,243	1,202,677,713
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,671,394	3,528,457
TOTAL		712,837,687	1,334,200,712
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		190,005,487	124,179,326
Transfer Agent Fees and Expenses		11,856,667	11,767,533
Trusteeship Fees and Expenses (Note 5)		22,340	21,157
Custodian Fees and Expenses (Note 6)		711,703	650,503
Audit Fees		275,000	275,000
Selling and Distribution Expenses		5,973,018	49,670,566
Marketing and Publicity Expenses		135,503	940,618
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		1,900,251	1,596,727
Service Tax on Investment Management Fees		26,436,144	15,349,008
Other Operating Expenses		2,094,164	2,620,968
TOTAL		239,410,277	207,071,406
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		491,531	2,067,291
TOTAL		238,918,746	205,004,115
Net Realised Gains / (Losses) for the Year / Period		473,918,941	1,129,196,597
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		473,918,941	1,129,196,597
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(1,239,270,961)	1,768,857,941
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(765,352,020)	2,898,054,538
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		1,239,270,961	(1,768,857,941)
Net Surplus / (Deficit) for the Year / Period		473,918,941	1,129,196,597
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		473,918,941	1,129,196,597
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		342,103,093	486,636,904
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		7,263,271,379	6,044,448,067
Prior Period Dividend Distribution Reversed		(224)	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	(397,010,189)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		8,079,293,189	7,263,271,379

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

	Schedule	L&T Tax Advantage Fund	
		April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		213,426,591	177,674,638
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	34,126,486	32,050,423
Net Profit on Sale / Redemption of Investments (Note 2.4)		1,484,632,076	2,330,421,130
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		59,947	153
TOTAL		1,732,245,100	2,540,146,344
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		295,976,837	197,029,399
Transfer Agent Fees and Expenses		18,790,541	20,535,541
Trusteeship Fees and Expenses (Note 5)		36,300	38,900
Custodian Fees and Expenses (Note 6)		1,104,388	1,127,604
Audit Fees		500,000	500,000
Selling and Distribution Expenses		9,456,840	102,387,487
Marketing and Publicity Expenses		556,369	2,396,332
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		3,084,496	2,929,060
Service Tax on Investment Management Fees		41,147,028	24,353,637
Other Operating Expenses		5,066,011	5,515,095
TOTAL		375,718,810	356,813,055
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		2,647,877	533,445
TOTAL		373,070,933	356,279,610
Net Realised Gains / (Losses) for the Year / Period		1,359,174,167	2,183,866,734
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		1,359,174,167	2,183,866,734
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(2,003,277,875)	2,472,600,258
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(644,103,708)	4,656,466,992
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		2,003,277,875	(2,472,600,258)
Net Surplus / (Deficit) for the Year / Period		1,359,174,167	2,183,866,734
Net Surplus / (Deficit) for the Year / Period			
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		(96,407,472)	(31,623,137)
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		5,469,741,786	4,094,066,312
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(523,176,758)	(776,568,123)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		6,209,331,723	5,469,741,786
Notes to the Financial Statements.			

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Indo Asia Fund	
		April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		-	22,460,929
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	-	2,492,759
Net Profit on Sale / Redemption of Investments (Note 2.4)		-	354,280,728
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		-	110,758
TOTAL		-	379,345,174
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		-	43,224,042
Transfer Agent Fees and Expenses		-	3,322,721
Trusteeship Fees and Expenses (Note 5)		-	7,001
Custodian Fees and Expenses (Note 6)		-	213,224
Audit Fees		-	200,000
Selling and Distribution Expenses		-	12,046,128
Marketing and Publicity Expenses		-	23,825
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		-	525,516
Service Tax on Investment Management Fees		-	5,342,694
Other Operating Expenses		-	1,136,510
TOTAL		-	66,041,661
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	6,147
TOTAL		-	66,035,514
Net Realised Gains / (Losses) for the Year / Period		-	313,309,660
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		-	313,309,660
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(1,057,207,089)	488,543,237
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(1,057,207,089)	801,852,897
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		1,057,207,089	(488,543,237)
Net Surplus / (Deficit) for the Year / Period		-	313,309,660
		April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
Net Surplus / (Deficit) for the Year / Period		-	313,309,660
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		1,867,618,921	(503,986,547)
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		2,246,928,275	2,516,713,794
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	(79,108,632)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		4,114,547,196	2,246,928,275

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Global Real Assets Fund	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		-	-
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	236,239	505,743
Net Profit on Sale / Redemption of Investments (Note 2.4)		21,289,781	64,022,691
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		126,909	1,530,496
TOTAL		21,652,929	66,058,930
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		5,349,581	5,571,872
Transfer Agent Fees and Expenses		406,872	795,927
Trusteeship Fees and Expenses (Note 5)		893	1,846
Custodian Fees and Expenses (Note 6)		562	562
Audit Fees		25,000	35,000
Selling and Distribution Expenses		93,097	3,680,463
Marketing and Publicity Expenses		5,449	1,313,643
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		75,427	137,486
Service Tax on Investment Management Fees		735,898	688,699
Other Operating Expenses		507,345	624,977
TOTAL		7,200,124	12,850,475
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		2,635	206,616
TOTAL		7,197,489	12,643,859
Net Realised Gains / (Losses) for the Year / Period		14,455,440	53,415,071
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		14,455,440	53,415,071
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(30,117,828)	(51,011,742)
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(15,662,388)	2,403,329
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		30,117,828	51,011,742
Net Surplus / (Deficit) for the Year / Period		14,455,440	53,415,071
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		14,455,440	53,415,071
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		(74,245,212)	(189,205,422)
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		218,848,764	354,639,115
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		159,058,992	218,848,764

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T India Prudence Fund	
		April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		66,548,938	8,789,520
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	230,352,888	33,716,232
Net Profit on Sale / Redemption of Investments (Note 2.4)		-	123,130,277
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	497,926
Miscellaneous Income		5,283,140	1,002,841
TOTAL		302,184,966	167,136,796
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		37,113,545	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		591,104	-
Investment Management Fees (Note 4)		172,354,084	18,816,973
Transfer Agent Fees and Expenses		10,946,244	2,324,010
Trusteeship Fees and Expenses (Note 5)		20,330	3,240
Custodian Fees and Expenses (Note 6)		568,452	146,880
Audit Fees		275,000	200,000
Selling and Distribution Expenses		13,473,774	11,477,270
Marketing and Publicity Expenses		326,374	72,707
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		1,770,728	247,863
Service Tax on Investment Management Fees		24,377,707	2,325,868
Other Operating Expenses		1,401,583	728,807
TOTAL		263,218,925	36,343,618
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		628,862	286,146
TOTAL		262,590,063	36,057,472
Net Realised Gains / (Losses) for the Year / Period		39,594,903	131,079,324
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		193,172	(193,172)
Net Gains / (Losses) for the Year / Period		39,788,075	130,886,152
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(91,151,229)	241,492,080
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(51,363,154)	372,378,232
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		91,151,229	(241,492,080)
Net Surplus / (Deficit) for the Year / Period		39,788,075	130,886,152
		April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
Net Surplus / (Deficit) for the Year / Period		39,788,075	130,886,152
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		1,369,457,216	222,592,750
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		347,805,797	23,508,329
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(187,403,955)	(29,181,434)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		1,569,647,133	347,805,797

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		7,055,243	6,483,716
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	5,093,403	1,957,343
Net Profit on Sale / Redemption of Investments (Note 2.4)		85,406,931	118,373,379
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	52,310
Miscellaneous Income		362,943	895,718
TOTAL		97,918,520	127,762,466
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		14,264,889	8,751,176
Transfer Agent Fees and Expenses		1,251,324	1,373,406
Trusteeship Fees and Expenses (Note 5)		1,652	1,584
Custodian Fees and Expenses (Note 6)		112,776	111,980
Audit Fees		50,000	51,000
Selling and Distribution Expenses		1,903,639	4,664,046
Marketing and Publicity Expenses		205,757	4,823
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		140,919	119,435
Service Tax on Investment Management Fees		1,988,886	1,081,687
Other Operating Expenses		700,371	579,565
TOTAL		20,620,213	16,738,702
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		272,972	91,309
TOTAL		20,347,241	16,647,393
Net Realised Gains / (Losses) for the Year / Period		77,571,279	111,115,073
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		3,113,378	(5,829,596)
Net Gains / (Losses) for the Year / Period		80,684,657	105,285,477
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(113,485,692)	124,679,219
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(32,801,035)	229,964,696
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		113,485,692	(124,679,219)
Net Surplus / (Deficit) for the Year / Period		80,684,657	105,285,477
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		80,684,657	105,285,477
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		82,356,934	(1,451,718)
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		118,393,277	19,808,763
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(1,282,404)	(5,249,245)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		280,152,464	118,393,277

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T India Value Fund	
		April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		80,858,537	10,609,389
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	49,564,952	3,362,277
Net Profit on Sale / Redemption of Investments (Note 2.4)		78,182,145	160,640,020
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		2,958,056	469,851
TOTAL		211,563,690	175,081,537
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		113,135,056	18,406,973
Transfer Agent Fees and Expenses		8,553,187	1,649,451
Trusteeship Fees and Expenses (Note 5)		12,701	2,473
Custodian Fees and Expenses (Note 6)		438,035	147,958
Audit Fees		275,000	135,000
Selling and Distribution Expenses		7,683,552	4,660,235
Marketing and Publicity Expenses		248,571	17,467
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		1,108,808	188,506
Service Tax on Investment Management Fees		16,032,738	2,275,199
Other Operating Expenses		1,394,891	548,954
TOTAL		148,882,539	28,032,216
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		342,214	17,640
TOTAL		148,540,325	28,014,576
Net Realised Gains / (Losses) for the Year / Period		63,023,365	147,066,961
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		63,023,365	147,066,961
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(270,568,666)	229,492,789
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(207,545,301)	376,559,750
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		270,568,666	(229,492,789)
Net Surplus / (Deficit) for the Year / Period		63,023,365	147,066,961
Net Surplus / (Deficit) for the Year / Period			
Provision for net unrealised loss in value of investments		63,023,365	147,066,961
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		2,555,568,045	281,497,595
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		544,098,047	129,253,366
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(56,249,049)	(13,719,875)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		3,106,440,408	544,098,047

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T India Large Cap Fund	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		43,659,466	39,618,731
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	11,163,552	4,128,282
Net Profit on Sale / Redemption of Investments (Note 2.4)		333,531,449	508,001,325
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		695,057	683,701
TOTAL		389,049,524	552,432,039
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		81,927,586	67,995,336
Transfer Agent Fees and Expenses		5,025,832	5,302,358
Trusteeship Fees and Expenses (Note 5)		8,828	9,152
Custodian Fees and Expenses (Note 6)		309,707	309,599
Audit Fees		200,000	200,000
Selling and Distribution Expenses		2,006,781	9,021,019
Marketing and Publicity Expenses		109,258	55,657
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		751,488	688,240
Service Tax on Investment Management Fees		11,397,179	8,404,543
Other Operating Expenses		1,733,425	2,146,188
TOTAL		103,470,084	94,132,092
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		320,784	119,590
TOTAL		103,149,300	94,012,502
Net Realised Gains / (Losses) for the Year / Period		285,900,224	458,419,537
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		285,900,224	458,419,537
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(607,658,198)	746,137,170
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(321,757,974)	1,204,556,707
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		607,658,198	(746,137,170)
Net Surplus / (Deficit) for the Year / Period		285,900,224	458,419,537
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		285,900,224	458,419,537
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		199,514,902	(198,060,972)
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		1,492,707,202	1,311,792,056
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(81,811,260)	(79,443,419)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		1,896,311,068	1,492,707,202
Notes to the Financial Statements.	8		

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Emerging Businesses Fund	
		April 01, 2015 to March 31, 2016	April 22, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		42,120,474	32,328,250
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	11,009,128	16,734,838
Net Profit on Sale / Redemption of Investments (Note 2.4)		318,234,863	301,678,003
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		154	377
TOTAL		371,364,619	350,741,468
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		82,045,493	61,881,259
Transfer Agent Fees and Expenses		2,321,816	2,232,771
Trusteeship Fees and Expenses (Note 5)		8,153	7,043
Custodian Fees and Expenses (Note 6)		296,132	243,555
Audit Fees		200,000	200,000
Selling and Distribution Expenses		614,821	6,089,398
Marketing and Publicity Expenses		25,366	15,504
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		694,560	534,508
Service Tax on Investment Management Fees		11,433,873	7,648,856
Other Operating Expenses		657,575	428,329
TOTAL		98,297,789	79,281,223
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		322,051	222,175
TOTAL		97,975,738	79,059,048
Net Realised Gains / (Losses) for the Year / Period		273,388,881	271,682,420
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		273,388,881	271,682,420
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(371,579,002)	767,361,023
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(98,190,121)	1,039,043,443
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		371,579,002	(767,361,023)
Net Surplus / (Deficit) for the Year / Period		273,388,881	271,682,420
		April 01, 2015 to March 31, 2016	April 22, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		273,388,881	271,682,420
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		10,718,247	2,109,973
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		273,792,393	-
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		557,899,521	273,792,393

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Arbitrage Opportunities Fund	
		April 01, 2015 to March 31, 2016	June 26, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		28,045,855	7,496,618
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	51,236,162	24,077,881
Net Profit on Sale / Redemption of Investments (Note 2.4)		311,325,390	76,682,964
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		220,764	174,685
TOTAL		390,828,171	108,432,148
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		14,179,004	4,070,460
Transfer Agent Fees and Expenses		1,538,019	725,244
Trusteeship Fees and Expenses (Note 5)		5,891	3,106
Custodian Fees and Expenses (Note 6)		203,415	104,593
Audit Fees		200,000	200,000
Selling and Distribution Expenses		-	1,646,930
Marketing and Publicity Expenses		18,041	7,381
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		508,080	238,710
Service Tax on Investment Management Fees		2,001,395	503,109
Other Operating Expenses		3,092,801	1,629,390
TOTAL		21,746,646	9,128,923
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	541,948
TOTAL		21,746,646	8,586,975
Net Realised Gains / (Losses) for the Year / Period		369,081,525	99,845,173
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		(189,027,953)	(8,163,954)
Net Gains / (Losses) for the Year / Period		180,053,572	91,681,219
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(9,233,532)	9,233,532
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		170,820,040	100,914,751
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		9,233,532	(9,233,532)
Net Surplus / (Deficit) for the Year / Period		180,053,572	91,681,219
		April 01, 2015 to March 31, 2016	June 26, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		180,053,572	91,681,219
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		39,471,554	6,396,496
Transferred from Unit Premium Reserve (Note ___)		-	-
Transfer from Reserve Fund		40,995,264	-
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(132,295,311)	(57,082,451)
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		128,225,079	40,995,264

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Business Cycles Fund	
		April 01, 2015 to March 31, 2016	July 30, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		140,256,917	15,864,797
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	39,957,966	29,576,939
Net Profit on Sale / Redemption of Investments (Note 2.4)		-	175,201,589
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		21,241,676	9,850,380
TOTAL		201,456,559	230,493,705
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		35,904,410	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		244,220,987	83,164,815
Transfer Agent Fees and Expenses		14,948,375	6,797,281
Trusteeship Fees and Expenses (Note 5)		29,240	12,189
Custodian Fees and Expenses (Note 6)		901,261	376,369
Audit Fees		275,000	275,000
Selling and Distribution Expenses		10,598,785	24,351,781
Marketing and Publicity Expenses		718,351	1,214,784
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		2,488,345	945,729
Service Tax on Investment Management Fees		34,006,045	10,279,604
Other Operating Expenses		2,391,227	854,137
TOTAL		346,482,026	128,271,689
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		569,672	226,370
TOTAL		345,912,354	128,045,319
Net Realised Gains / (Losses) for the Year / Period		(144,455,795)	102,448,386
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains / (Losses) for the Year / Period		(144,455,795)	102,448,386
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(1,288,512,473)	1,448,902,004
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		(1,432,968,268)	1,551,350,390
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		1,288,512,473	(1,448,902,004)
Net Surplus / (Deficit) for the Year / Period		(144,455,795)	102,448,386
		April 01, 2015 to March 31, 2016	July 30, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		(144,455,795)	102,448,386
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		48,217,704	11,376,271
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		113,824,657	-
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
Balance Transferred to Reserve Fund		17,586,566	113,824,657

Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

		L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)	
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
	Schedule		
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.5)		6,933,099	1,633,925
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.5)		-	-
Interest and Discount (Note 2.5)	7	12,225,504	20,183,348
Net Profit on Sale / Redemption of Investments (Note 2.4)		46,687,118	34,162,967
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	1,912,821
Miscellaneous Income		447,373	130,616
TOTAL		66,293,094	58,023,677
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		14,070,929	5,898,137
Transfer Agent Fees and Expenses		491,157	471,843
Trusteeship Fees and Expenses (Note 5)		1,366	1,069
Custodian Fees and Expenses (Note 6)		119,035	86,351
Audit Fees		50,000	51,000
Selling and Distribution Expenses		1,481,856	2,545,465
Marketing and Publicity Expenses		51,988	110,573
Investor Communication Expenses		-	-
Investor Education & Awareness Expenses		116,635	80,295
Service Tax on Investment Management Fees		1,966,296	729,034
Other Operating Expenses		703,805	381,281
TOTAL		19,053,067	10,355,048
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		48,793	81,253
TOTAL		19,004,274	10,273,795
Net Realised Gains / (Losses) for the Year / Period		47,288,820	47,749,882
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		(6,420,627)	1,064,453
Net Gains / (Losses) for the Year / Period		40,868,193	48,814,335
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(37,455,373)	27,821,227
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		3,412,820	76,635,562
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		37,455,373	(27,821,227)
Net Surplus / (Deficit) for the Year / Period		40,868,193	48,814,335
		April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		40,868,193	48,814,335
Provision for net unrealised loss in value of investments		-	-
Prior Period Adjustment		-	-
Transfer From Income Equalisation Reserve (Note 2.8)		35,102,999	3,562,482
Transferred from Unit Premium Reserve (Note __)		-	-
Transfer from Reserve Fund		84,691,069	42,243,609
Prior Period Dividend Distribution Reversed		-	-
Prior Period Dividend Distribution Tax thereon		-	-
Dividend Distributions		(5,208,746)	(7,477,290)
Dividend Distribution Tax thereon		(1,504,648)	(2,452,067)
Balance Transferred to Reserve Fund		153,948,867	84,691,069
Notes to the Financial Statements.	8		

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

Alpa Kedia
Partner

Y. M. Deosthalee
Director

Hemant Joshi
Director

R. Shankar Raman
Director

Mr. P. H. Ravikumar
Director

Kaliash Kulkarni
Chief Executive Officer

S.N. Lahiri
Fund Manager

Mr. Praveen Ayathan
Fund Manager

Venugopal Manghat
Fund Manager

Vikram Chopra
Fund Manager

Abhijeet Dakshikar
Fund Manager

Rajesh Pherwani
Fund Manager

Place: Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		L&T Equity Fund	
		Year ended	Year ended
		March 31, 2016	March 31, 2015
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year	2,096,933,201	5,195,061,310
	Operating Profit Before Working Capital Changes	2,096,933,201	5,195,061,310
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(4,315,013,799)	(3,187,042,355)
	(Increase)/Decrease in Other Current Assets	(1,115,507)	(8,848,769)
	(Increase)/Decrease in Deposits	(1,822,211)	9,253,237
	Increase/(Decrease) in Current Liabilities	7,382,676	15,310,478
	Net cash generated from/(used in) Operating Activities (A)	(2,213,635,640)	2,023,733,901
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	396,451,807	(389,096,611)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	1,902,534,662	103,270,963
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(6,129,533)	(83,827,235)
	Prior period Dividend Distributions Reversed	-	-
	Dividend Distributions	(572,738,061)	(570,875,283)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	1,679,986	(4,747,537)
	Net Cash Generated from/(used in) Financing Activities (B)	1,721,798,861	(945,275,703)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	(491,836,779)	1,078,458,198
	Cash and Cash Equivalents at the beginning of the year	1,144,367,549	65,909,351
	Cash and Cash Equivalents at the end of the year	652,530,770	1,144,367,549
Notes :-			
1. Cash and Cash Equivalents include the following :			
<u>Balances with Schedule Banks :</u>			
	- In Current Accounts	14,484,917	69,229,291
<u>Other Collateralised lending</u>			
	- Collateralised Borrowing and Lending Obligation	638,045,853	1,075,138,258
		652,530,770	1,144,367,549

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 on the Cash Flow Statements issued by The Institute of Chartered Accountants of India.

3. The figures in brackets represents cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		L&T India Special Situations Fund	
		Year ended March 31, 2016	Year ended March 31, 2015
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year	473,918,941	1,129,196,597
	Operating Profit Before Working Capital Changes	473,918,941	1,129,196,597
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(945,236,355)	(1,336,342,950)
	(Increase)/Decrease in Other Current Assets	(67,070)	(13,729,101)
	(Increase)/Decrease in Deposits	(16,788,110)	3,000,999
	Increase/(Decrease) in Current Liabilities	210,487	16,004,534
	Net cash generated from/(used in) Operating Activities (A)	(487,962,107)	(201,869,921)
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	151,333,833	234,293,091
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	417,318,216	623,889,937
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(3,465,216)	(14,487,699)
	Prior period Dividend Distributions Reversed	(224)	-
	Dividend Distributions	-	(397,010,189)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	493,479	4,017,254
	Net Cash Generated from/(used in) Financing Activities (B)	565,680,088	450,702,394
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	77,717,981	248,832,473
	Cash and Cash Equivalents at the beginning of the year	275,955,462	27,122,989
	Cash and Cash Equivalents at the end of the year	353,673,443	275,955,462
Notes : -			
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	21,853,518	24,113,139
	<u>Other Collateralised lending</u>		
	- Collateralised Borrowing and Lending Obligation	331,819,925	251,842,323
		353,673,443	275,955,462

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 on the Cash Flow Statements issued by The Institute of Chartered Accountants of India.

3. The figures in brackets represents cash outflow.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		L&T Tax Advantage Fund	
		Year ended March 31, 2016	Year ended March 31, 2015
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year	1,359,174,167	2,183,866,734
	Operating Profit Before Working Capital Changes	1,359,174,167	2,183,866,734
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(1,100,090,264)	(1,310,799,806)
	(Increase)/Decrease in Other Current Assets	(6,056,000)	5,447,963
	(Increase)/Decrease in Deposits	1,187,533	8,672,584
	Increase/(Decrease) in Current Liabilities	5,431,344	488,120
	Net cash generated from/(used in) Operating Activities (A)	259,646,780	887,675,595
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(36,422,318)	45,838,937
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(177,887,368)	58,294,471
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(16,690,276)	(37,090,704)
	Prior period Dividend Distributions Reversed	-	-
	Dividend Distributions	(523,176,758)	(776,568,123)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	2,947,386	(1,208,994)
	Net Cash Generated from/(used in) Financing Activities (B)	(751,229,334)	(710,734,413)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	(491,582,554)	139,084,418
	Cash and Cash Equivalents at the beginning of the year	738,673,310	599,588,892
	Cash and Cash Equivalents at the end of the year	247,090,756	738,673,310
Notes : -			
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	14,292,667	26,799,870
	<u>Other Collateralised lending</u>		
	- Collateralised Borrowing and Lending Obligation	232,798,089	711,873,440
		247,090,756	738,673,310
2.	The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 on the Cash Flow Statements issued by The Institute of Chartered Accountants of India.		
3.	The figures in brackets represents cash outflow.		
	This is the Cash Flow Statement referred to in our report of even date.		

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		L&T India Large Cap Fund	
		Year ended March 31, 2016	Year ended March 31, 2015
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year	285,900,224	458,419,537
	Operating Profit Before Working Capital Changes	285,900,224	458,419,537
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(612,736,870)	170,189,820
	(Increase)/Decrease in Other Current Assets	2,009,763	(5,249,749)
	(Increase)/Decrease in Deposits	7,774,299	6,630,489
	Increase/(Decrease) in Current Liabilities	(8,018,993)	3,158,100
	Net cash generated from/(used in) Operating Activities	(A) (325,071,577)	633,148,197
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	245,430,537	(255,416,810)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	225,949,803	(152,849,099)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(2,669,728)	(10,149,968)
	Prior period Dividend Distributions Reversed	-	-
	Dividend Distributions	(81,811,260)	(79,443,419)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(59,372)	496,017
	Net Cash Generated from/(used in) Financing Activities	(B) 386,839,980	(497,363,279)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 61,768,403	135,784,918
	Cash and Cash Equivalents at the beginning of the year	156,404,943	20,620,025
	Cash and Cash Equivalents at the end of the year	218,173,346	156,404,943
Notes :-			
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	2,193,914	9,768,086
	<u>Other Collateralised lending</u>		
	- Collateralised Borrowing and Lending Obligation	215,979,432	146,636,857
		218,173,346	156,404,943
2.	The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 on the Cash Flow Statements issued by The Institute of Chartered Accountants of India.		
3.	The figures in brackets represents cash outflow.		
	This is the Cash Flow Statement referred to in our report of even date.		

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

Alpa Kedia
Partner

Y. M. Deosthalee
Director

Hemant Joshi
Director

R. Shankar Raman
Director

Ms. Raji Vishwanathan
Director

Kaliash Kulkarni
Chief Executive Officer

S.N. Lahiri
Fund Manager

Mr. Praveen Ayathan
Fund Manager

Venugopal Manghat
Fund Manager

Vikram Chopra
Fund Manager

Abhijeet Dakshikar
Fund Manager

Rajesh Pherwani
Fund Manager

Place: Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Infrastructure Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/ Fair Value Rupees	Cost Rupees	Market/ Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	1,788,720,489	1,673,444,807	1,906,511,193	1,594,796,844
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	668,075	-	667,312	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	1,789,388,564	1,673,444,807	1,907,178,505	1,594,796,844
SCHEDULE 2		<u>March 31, 2016</u>		<u>March 31, 2015</u>
DEPOSITS		Rupees		Rupees
Deposits with Scheduled Banks	978,260,187	-		-
Deposits with Scheduled Banks towards Load	937,686,423	-		-
Margin Deposit with the Clearing Corporation of India Limited	1,635,370,608	200,000		200,000
Equity Margin Deposit	38,074,200	215,308		1,453,987
Derivatives Margin Deposit (Note 2.6)	1,673,444,808	-		-
TOTAL		<u>415,308</u>		<u>1,653,987</u>
SCHEDULE 3		<u>March 31, 2016</u>		<u>March 31, 2015</u>
OTHER CURRENT ASSETS		Rupees		Rupees
Balances with Banks				
- in Current Account		1,052,728		4,956,682
Sales Contracts Awaiting Completion				
- Equity Shares		-		4,051,071
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		103,426,243		180,120,665
Unit Subscription Receivable		267,200		608,040
Inter-Scheme Receivable				
- For Switch-In		5,000		325,170
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		-		-
- Towards Unclaimed Redemption		589,666		788,797
- Towards Investor Education Fund		105,708		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
Dividend Receivable				
- Equity Shares		343,440		324,160
Receivable from Investment Manager		64,320		511,797
Prepaid Expense		539,659		760,528
Miscellaneous Receivables		-		-
TOTAL		<u>106,393,964</u>		<u>192,446,910</u>

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Mid Cap Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	3,680,564,541	3,135,425,103	2,888,244,678	1,950,787,353
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	895,504	-	10,488,770	4,900,500
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	3,681,460,045	3,135,425,103	2,898,733,448	1,955,687,853
SCHEDULE 2		<u>March 31, 2016</u>		<u>March 31, 2015</u>
DEPOSITS		Rupees		Rupees
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		300,000		300,000
Equity Margin Deposit		-		854,841
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		<u>300,000</u>		<u>1,154,841</u>
SCHEDULE 3		<u>March 31, 2016</u>		<u>March 31, 2015</u>
OTHER CURRENT ASSETS		Rupees		Rupees
Balances with Banks				
- in Current Account		2,968,247		5,775,769
Sales Contracts Awaiting Completion				
- Equity Shares		-		17,330,349
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		286,894,298		229,145,330
Unit Subscription Receivable		2,687,890		2,728,750
Inter-Scheme Receivable				
- For Switch-In		538,902		1,214,951
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		1,441,524		1,515,445
- Towards Unclaimed Redemption		1,454,006		1,613,735
- Towards Investor Education Fund		183,517		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
Dividend Receivable				
- Equity Shares		-		1,562,580
Receivable from Investment Manager		71,780		142,535
Prepaid Expense		2,031,667		1,509,825
Miscellaneous Receivables		-		23,484
TOTAL		<u>298,271,831</u>		<u>262,562,753</u>

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Tax Saver Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	248,034,499	190,207,249	294,048,337	211,360,913
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	248,034,499	190,207,249	294,048,337	211,360,913
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load				
Margin Deposit with the Clearing Corporation of India Limited				
Equity Margin Deposit				
Derivatives Margin Deposit (Note 2.6)				
TOTAL				
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		468,476		677,975
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		4,462,646		4,112,777
Unit Subscription Receivable		-		-
Inter-Scheme Receivable				
- For Switch-In		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		826,422		780,039
- Towards Unclaimed Redemption		1,822,983		1,885,806
- Towards Investor Education Fund		16,453		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
Dividend Receivable				
- Equity Shares		8,400		-
Receivable from Investment Manager		10,539		-
Prepaid Expense		-		-
Miscellaneous Receivables		-		74,029
TOTAL		7,615,919		7,530,626

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Long Term Advantage Fund - I			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	16,443,435	11,963,278	17,521,323	12,075,231
Preference Shares	-	-	-	-
Debtentures & Bonds :				
Debtentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	16,443,435	11,963,278	17,521,323	12,075,231
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load				
Margin Deposit with the Clearing Corporation of India Limited				
Equity Margin Deposit				
Derivatives Margin Deposit (Note 2.6)				
TOTAL				
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		100,000		121,919
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		861,184		842,782
Unit Subscription Receivable		-		-
Inter-Scheme Receivable				
- For Switch-In		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		167,952		14,744
- Towards Unclaimed Redemption		98,357		98,616
- Towards Investor Education Fund		1,010		-
Interest Receivable on :				
- Debtentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
Dividend Receivable				
- Equity Shares		480		-
Receivable from Investment Manager		15,892		-
Prepaid Expense		-		-
Miscellaneous Receivables		-		-
TOTAL		1,244,875		1,078,061

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Equity Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	27,246,739,929	22,464,959,759	27,445,355,689	17,913,617,755
Preference Shares	17,955,000	-	15,960,000	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	27,264,694,929	22,464,959,759	27,461,315,689	17,913,617,755
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load		17,162,611		15,340,400
Margin Deposit with the Clearing Corporation of India Limited		8,000,000		8,000,000
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		25,162,611		23,340,400
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		14,484,917		69,229,291
Sales Contracts Awaiting Completion				
- Equity Shares		28,625,557		187,270,613
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		638,045,853		1,075,138,258
Unit Subscription Receivable		4,328,900		4,377,519
Inter-Scheme Receivable				
- For Switch-In		617,074		2,248,441
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		18,405,259		14,614,886
- Towards Unclaimed Redemption		18,755,609		19,941,987
- Towards Investor Education Fund		1,577,299		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		344,556		342,103
Dividend Receivable				
- Equity Shares		4,582,080		6,371,400
Receivable from Investment Manager		1,218,222		3,310,037
Prepaid Expense		3,127,164		2,324,825
Miscellaneous Receivables		10,556		-
TOTAL		734,123,046		1,385,169,360

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T India Special Situations Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	8,986,118,948	7,128,105,469	9,127,532,070	6,030,243,809
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	3,347,338	-	3,343,515	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	8,989,466,286	7,128,105,469	9,130,875,585	6,030,243,809
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load		11,736,275		11,402,584
Margin Deposit with the Clearing Corporation of India Limited		3,500,000		3,500,000
Equity Margin Deposit		16,454,419		-
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		31,690,694		14,902,584
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		21,853,518		24,113,139
Sales Contracts Awaiting Completion				
- Equity Shares		12,512,902		42,688,626
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		331,819,925		251,842,323
Unit Subscription Receivable		2,203,179		2,505,397
Inter-Scheme Receivable				
- For Switch-In		152,871		344,134
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		12,785,090		6,988,228
- Towards Unclaimed Redemption		11,602,533		11,620,431
- Towards Investor Education Fund		511,963		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		235,704		254,393
Dividend Receivable				
- Equity Shares		867,000		5,253,200
Receivable from Investment Manager		325,863		2,068,482
Prepaid Expense		2,315,194		2,391,543
Miscellaneous Receivables		-		-
TOTAL		397,185,742		350,069,896

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Tax Advantage Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	14,414,168,403	10,444,514,609	15,278,778,553	9,304,527,194
Preference Shares	11,877,264	-	10,557,574	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	14,426,045,667	10,444,514,609	15,289,336,127	9,304,527,194
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		20,996,647		22,184,180
Margin Deposit with the Clearing Corporation of India Limited		7,000,000		7,000,000
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		27,996,647		29,184,180
			(1,187,533)	
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		14,292,667		26,799,870
Sales Contracts Awaiting Completion				
- Equity Shares		84,339,880		87,315,499
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		232,798,089		711,873,440
Unit Subscription Receivable		22,588,000		25,399,000
Inter-Scheme Receivable				
- For Switch-In		751,275		887,660
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		47,048,456		35,099,391
- Towards Unclaimed Redemption		15,615,125		18,631,621
- Towards Investor Education Fund		859,371		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		421,684		494,931
Dividend Receivable				
- Equity Shares		2,187,118		791,818
Receivable from Investment Manager		1,693,339		541,539
Prepaid Expense		5,256,335		11,477,333
Miscellaneous Receivables		11,205		-
TOTAL		427,862,544		919,312,102

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Global Real Assets Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	313,592,424	280,626,794	480,638,892	417,555,434
TOTAL	313,592,424	280,626,794	480,638,892	417,555,434
SCHEDULE 2	<u>March 31, 2016</u>		<u>March 31, 2015</u>	
DEPOSITS	Rupees		Rupees	
Deposits with Scheduled Banks	-		-	
Deposits with Scheduled Banks towards Load	-		-	
Margin Deposit with the Clearing Corporation of India Limited	200,000		200,000	
Equity Margin Deposit	-		-	
Derivatives Margin Deposit (Note 2.6)	-		-	
TOTAL	<u>200,000</u>		<u>200,000</u>	
SCHEDULE 3	<u>March 31, 2016</u>		<u>March 31, 2015</u>	
OTHER CURRENT ASSETS	Rupees		Rupees	
Balances with Banks				
- in Current Account	650,247		1,154,149	
Sales Contracts Awaiting Completion				
- Equity Shares	-		-	
- Government of India Securities	-		-	
Collateralised Borrowing and Lending Obligation	2,003,795		4,452,685	
Unit Subscription Receivable	30,500		-	
Inter-Scheme Receivable				
- For Switch-In	5,250		3,838	
Receivable on Outstanding Equity Future Contracts (Note 14)	-		-	
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend	-		-	
- Towards Unclaimed Redemption	197,089		452,886	
- Towards Investor Education Fund	26,209		-	
Interest Receivable on :				
- Debentures / Bonds	-		-	
- Central and State Government Securities	-		-	
- Deposits	-		-	
- Deposits towards Load	-		-	
Dividend Receivable				
- Equity Shares	-		-	
Receivable from Investment Manager	-		209,768	
Prepaid Expense	95,754		263,412	
Miscellaneous Receivables	286,088		286,087	
TOTAL	<u>3,294,932</u>		<u>6,822,825</u>	

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T India Prudence Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	11,912,902,361	11,698,009,967	1,923,647,337	1,606,856,998
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	1,736,880,214	1,734,460,961	122,041,353	120,596,815
Commercial Paper / Certificate of Deposit	233,892,500	232,793,160	-	-
Central and State Government Securities	2,219,147,984	2,211,538,301	601,044,134	601,237,307
Units in Mutual Fund				
- Units in Domestic Mutual Fund	1,201,062,975	1,200,000,000	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	17,303,886,034	17,076,802,389	2,646,732,824	2,328,691,120
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load				
Margin Deposit with the Clearing Corporation of India Limited		3,200,000		3,200,000
Equity Margin Deposit		17,856,805		3,839,428
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		21,056,805		7,039,428
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		60,533,324		17,099,344
Sales Contracts Awaiting Completion				
- Equity Shares		16,523,462		6,995,242
- Government of India Securities		50,364,167		-
Collateralised Borrowing and Lending Obligation		53,107,025		502,398,977
Unit Subscription Receivable		13,615,201		5,149,600
Inter-Scheme Receivable				
- For Switch-In		3,425,012		1,144,383
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		13,513		34,867
- Towards Unclaimed Redemption		534,826		755,292
- Towards Investor Education Fund		401,704		-
Interest Receivable on :				
- Debentures / Bonds		62,900,947		2,409,863
- Central and State Government Securities		38,950,534		9,573,329
- Deposits		-		-
- Deposits towards Load		-		-
Dividend Receivable				
- Equity Shares		-		716,885
Receivable from Investment Manager		-		291,510
Prepaid Expense		19,659,156		1,737,690
Miscellaneous Receivables		-		-
TOTAL		320,028,871		548,306,982

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	653,947,766	558,644,900	547,649,151	339,630,791
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	217,480	-	1,792,051	804,375
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	87,945,507	93,863,193
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	654,165,246	558,644,900	637,386,709	434,298,359
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks		69,300,000		-
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		1,000,000		1,000,000
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		6,437,058		-
TOTAL		76,737,058		1,000,000
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		1,418,180		1,110,478
Sales Contracts Awaiting Completion				
- Equity Shares		-		1,147,470
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		204,855,626		36,536,627
Unit Subscription Receivable		1,871,500		84,000
Inter-Scheme Receivable				
- For Switch-In		287,381		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		28,812		-
- Towards Unclaimed Redemption		679,492		710,232
- Towards Investor Education Fund		37,775		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		658,064		-
- Deposits towards Load		-		-
Dividend Receivable				
- Equity Shares		116,400		347,150
Receivable from Investment Manager		-		96,771
Prepaid Expense		1,299,983		149,229
Miscellaneous Receivables		-		-
TOTAL		211,253,213		40,181,957

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T India Value Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	9,217,693,156	9,150,920,880	1,711,204,129	1,373,720,386
Preference Shares	2,570,400	2,427,600	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	9,220,263,556	9,153,348,480	1,711,204,129	1,373,720,386
SCHEDULE 2		<u>March 31, 2016</u>		<u>March 31, 2015</u>
DEPOSITS		Rupees		Rupees
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		14,098,116		12,442,526
Margin Deposit with the Clearing Corporation of India Limited		400,000		400,000
Equity Margin Deposit		22,718,280		6,438,819
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		<u>37,216,396</u>		<u>19,281,345</u>
SCHEDULE 3		<u>March 31, 2016</u>		<u>March 31, 2015</u>
OTHER CURRENT ASSETS		Rupees		Rupees
Balances with Banks				
- in Current Account		59,194,592		13,963,600
Sales Contracts Awaiting Completion				
- Equity Shares		25,351,436		-
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		1,328,419,650		194,863,732
Unit Subscription Receivable		9,796,499		4,176,499
Inter-Scheme Receivable				
- For Switch-In		2,298,238		1,979,836
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		2,624,195		236,749
- Towards Unclaimed Redemption		13,309,595		4,136,167
- Towards Investor Education Fund		346,650		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		282,586		277,593
Dividend Receivable				
- Equity Shares		985,060		325,000
Receivable from Investment Manager		-		31,745
Prepaid Expense		7,141,159		1,134,272
Miscellaneous Receivables		-		24,442
TOTAL		<u>1,449,749,660</u>		<u>221,149,635</u>

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T India Large Cap Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	3,606,361,400	2,962,959,567	3,588,818,449	2,337,154,667
Preference Shares	5,433,750	-	4,830,000	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	3,611,795,150	2,962,959,567	3,593,648,449	2,337,154,667
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load		23,233,457		31,007,756
Margin Deposit with the Clearing Corporation of India Limited		999,999		999,999
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		24,233,456		32,007,755
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		2,193,914		9,768,086
Sales Contracts Awaiting Completion				
- Equity Shares		24,391,755		17,966,797
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		215,979,432		146,636,857
Unit Subscription Receivable		586,900		427,100
Inter-Scheme Receivable				
- For Switch-In		73,660		174,089
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		6,050,106		7,421,118
- Towards Unclaimed Redemption		11,762,179		12,633,336
- Towards Investor Education Fund		210,102		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		466,609		691,784
Dividend Receivable		-		-
- Equity Shares		814,290		362,250
Receivable from Investment Manager		204,490		154,970
Prepaid Expense		374,202		554,468
Miscellaneous Receivables		-		73,815
TOTAL		263,107,639		196,864,670

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Emerging Businesses Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	3,243,502,329	2,847,720,305	3,099,849,968	2,332,488,945
Preference Shares		-		-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	3,243,502,329	2,847,720,305	3,099,849,968	2,332,488,945
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load				
Margin Deposit with the Clearing Corporation of India Limited		1,000,000		1,000,000
Equity Margin Deposit		5,517,588		-
Derivatives Margin Deposit (Note 2.6)		-		-
TOTAL		6,517,588		1,000,000
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		7,548,727		396,499
Sales Contracts Awaiting Completion				
- Equity Shares		-		68,244,448
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		199,811,718		251,332,880
Unit Subscription Receivable		189,530		-
Inter-Scheme Receivable				
- For Switch-In		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		-		-
- Towards Unclaimed Redemption		-		-
- Towards Investor Education Fund		187,296		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
Dividend Receivable		-		-
- Equity Shares		-		2,688,935
Receivable from Investment Manager		268,792		222,175
Prepaid Expense		3,801,401		3,812,193
Miscellaneous Receivables		-		-
TOTAL		211,807,464		326,697,130

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Arbitrage Opportunities Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	1,976,018,564	2,130,873,524	1,185,942,863	1,194,106,814
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	1,976,018,564	2,130,873,524	1,185,942,863	1,194,106,814
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Banks		481,200,000		240,000,000
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		1,000,000		1,000,000
Equity Margin Deposit		-		3,566,672
Derivatives Margin Deposit (Note 2.6)		72,221,640		16,271,534
TOTAL		554,421,640		260,838,206
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		1,493,996		6,394,930
Sales Contracts Awaiting Completion				
- Equity Shares		209,267,454		1,808,232
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		54,391,119		111,505,845
Unit Subscription Receivable		165,000		234,000
Inter-Scheme Receivable				
- For Switch-In		36,499		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		9,233,531
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		-		596
- Towards Unclaimed Redemption		-		-
- Towards Investor Education Fund		131,366		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		15,720,976		5,135,388
- Deposits towards Load		-		-
Dividend Receivable		-		-
- Equity Shares		255,600		-
Receivable from Investment Manager		-		542,948
Prepaid Expense		-		-
Miscellaneous Receivables		-		-
TOTAL		281,462,010		134,855,470

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 1
INVESTMENTS

(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)

(Refer to the attached Statement of Portfolio Holding as at March 31, 2016)

	L&T Business Cycles Fund			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
Equity Shares	11,440,942,498	11,280,552,966	11,075,105,356	9,626,203,352
Preference Shares	-	-	-	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	11,440,942,498	11,280,552,966	11,075,105,356	9,626,203,352

SCHEDULE 2
DEPOSITS

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Deposits with Scheduled Banks	-	-
Deposits with Scheduled Banks towards Load	-	-
Margin Deposit with the Clearing Corporation of India Limited	2,000,000	2,000,000
Equity Margin Deposit	-	20,924,431
Derivatives Margin Deposit (Note 2.6)	-	-
TOTAL	2,000,000	22,924,431

SCHEDULE 3
OTHER CURRENT ASSETS

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Balances with Banks		
- in Current Account	4,492,680	132,685,485
Sales Contracts Awaiting Completion		
- Equity Shares	194,149,611	-
- Government of India Securities	-	-
Collateralised Borrowing and Lending Obligation	245,162,556	880,766,060
Unit Subscription Receivable	2,517,350	8,756,599
Inter-Scheme Receivable		
- For Switch-In	181,923	1,674,901
Receivable on Outstanding Equity Future Contracts (Note 14)	-	-
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)		
- Towards Unclaimed Dividend	-	-
- Towards Unclaimed Redemption	170,924	-
- Towards Investor Education Fund	576,742	-
Interest Receivable on :		
- Debentures / Bonds	-	-
- Central and State Government Securities	-	-
- Deposits	-	-
- Deposits towards Load	-	-
Dividend Receivable		
- Equity Shares	2,532,329	244,410
Receivable from Investment Manager	237,954	226,501
Prepaid Expense	13,318,548	19,821,105
Miscellaneous Receivables	-	-
TOTAL	463,340,617	1,044,175,061

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 1 INVESTMENTS	L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18) (Refer to the attached Statement of Portfolio Holding as at March 31, 2016)				
Equity Shares	444,413,622	438,549,673	332,810,868	292,436,316
Preference Shares	299,565	-	266,280	-
Debentures & Bonds :				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Units in Mutual Fund				
- Units in Domestic Mutual Fund	-	-	-	-
- Units in Overseas Mutual Fund	-	-	-	-
TOTAL	444,713,187	438,549,673	333,077,148	292,436,316
 SCHEDULE 2 DEPOSITS		<u>March 31, 2016</u>		<u>March 31, 2015</u>
		Rupees		Rupees
Deposits with Scheduled Banks		63,800,000		44,000,000
Deposits with Scheduled Banks towards Load		4,665,150		4,278,333
Margin Deposit with the Clearing Corporation of India Limited		5,100,000		5,100,000
Equity Margin Deposit		-		344,327
Derivatives Margin Deposit (Note 2.6)		10,847,539		1,872,347
TOTAL		<u>84,412,689</u>		<u>55,595,007</u>
 SCHEDULE 3 OTHER CURRENT ASSETS		<u>March 31, 2016</u>		<u>March 31, 2015</u>
		Rupees		Rupees
Balances with Banks				
- in Current Account		1,170,330		937,443
Sales Contracts Awaiting Completion				
- Equity Shares		18,600,407		332,814
- Government of India Securities		-		-
Collateralised Borrowing and Lending Obligation		68,996,514		72,390,053
Unit Subscription Receivable		168,000		165,000
Inter-Scheme Receivable				
- For Switch-In		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		2,978,054
Investment in Schemes of L&T Mutual Fund (Note 15 & 16)				
- Towards Unclaimed Dividend		235,708		262,565
- Towards Unclaimed Redemption		218,457		380,668
- Towards Investor Education Fund		37,701		-
Interest Receivable on :				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		1,714,315		719,701
- Deposits towards Load		93,692		95,450
Dividend Receivable				
- Equity Shares		46,761		19,971
Receivable from Investment Manager		9,408		81,253
Prepaid Expense		372,129		224,668
Miscellaneous Receivables		590		-
TOTAL		<u>91,664,012</u>		<u>78,587,640</u>

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Infrastructure Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	318,674,346	31,867,434.575	318,674,346	31,867,434.575
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	1,219,224,719	121,922,471.880	249,647,428	24,964,742.835
Add: Issued during the year	434,305,585	43,430,558.495	1,543,352,273	154,335,227.314
	1,653,530,304	165,353,030.375	1,792,999,701	179,299,970.149
Less: Redeemed during the year	336,338,046	33,633,804.613	573,774,983	57,377,498.269
At the end of the year	1,317,192,258	131,719,225.762	1,219,224,719	121,922,471.880
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	265,585,774	26,558,577.408	265,585,774	26,558,577.408
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	610,734,192	61,073,419.176	119,096,119	11,909,611.848
Add: Issued during the year	111,467,470	11,146,746.979	630,156,318	63,015,631.844
	722,201,662	72,220,166.155	749,252,437	74,925,243.692
Less: Redeemed during the year	229,840,305	22,984,030.504	138,518,245	13,851,824.516
At the end of the year	492,361,357	49,236,135.651	610,734,192	61,073,419.176
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	58,199,528	5,819,952.772	9,619,054	961,905.381
Add: Issued during the year	36,564,380	3,656,438.051	56,244,115	5,624,411.475
	94,763,908	9,476,390.823	65,863,169	6,586,316.856
Less: Redeemed during the year	23,125,619	2,312,561.922	7,663,641	766,364.084
At the end of the year	71,638,289	7,163,828.901	58,199,528	5,819,952.772
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	5,364,201	536,420.078	425,788	42,578.769
Add: Issued during the year	2,560,503	256,050.282	5,402,120	540,211.975
	7,924,704	792,470.360	5,827,908	582,790.744
Less: Redeemed during the year	2,076,707	207,670.668	463,707	46,370.666
At the end of the year	5,847,997	584,799.692	5,364,201	536,420.078
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	1,887,039,901	188,703,990.006	1,893,522,639	189,352,263.906

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Mid Cap Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	39,716,425	3,971,642.546	39,716,425	3,971,642.546
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	213,382,630	21,338,262.950	90,907,747	9,090,774.844
Add: Issued during the year	161,072,199	16,107,219.890	190,561,223	19,056,122.346
	374,454,829	37,445,482.840	281,468,970	28,146,897.190
Less: Redeemed during the year	62,183,536	6,218,353.580	68,086,340	6,808,634.240
At the end of the year	312,271,293	31,227,129.260	213,382,630	21,338,262.950
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	136,878,678	13,687,867.831	136,878,678	13,687,867.831
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	313,632,482	31,363,248.250	258,758,866	25,875,886.675
Add: Issued during the year	85,128,459	8,512,845.902	174,849,967	17,484,996.726
	398,760,941	39,876,094.152	433,608,833	43,360,883.401
Less: Redeemed during the year	51,305,796	5,130,579.572	119,976,351	11,997,635.151
At the end of the year	347,455,145	34,745,514.580	313,632,482	31,363,248.250
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	9,138,154	913,815.415	1,804,350	180,435.011
Add: Issued during the year	12,374,140	1,237,414.012	8,741,274	874,127.446
	21,512,294	2,151,229.427	10,545,624	1,054,562.457
Less: Redeemed during the year	2,129,862	212,986.230	1,407,470	140,747.042
At the end of the year	19,382,432	1,938,243.197	9,138,154	913,815.415
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	4,623,731	462,373.135	451,634	45,163.511
Add: Issued during the year	5,139,796	513,979.550	4,636,337	463,633.657
	9,763,527	976,352.685	5,087,971	508,797.168
Less: Redeemed during the year	1,494,595	149,459.532	464,240	46,424.033
At the end of the year	8,268,932	826,893.153	4,623,731	462,373.135
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	687,377,802	68,737,780.190	540,776,996	54,077,699.750

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Tax Saver Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	62,852,945	6,285,294.528	62,852,945	6,285,294.528
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	59,836,705	5,983,670.506	75,516,015	7,551,601.524
Add: Issued during the year	1,142,391	114,239.086	-	-
	60,979,096	6,097,909.592	75,516,015	7,551,601.524
Less: Redeemed during the year	10,011,807	1,001,180.738	15,679,310	1,567,931.018
At the end of the year	50,967,289	5,096,728.854	59,836,705	5,983,670.506
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	140,064,965	14,006,496.544	140,064,965	14,006,496.544
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	72,234,298	7,223,429.836	92,872,184	9,287,218.379
Add: Issued during the year	173,969	17,396.973	197,635	19,763.602
	72,408,267	7,240,826.809	93,069,819	9,306,981.981
Less: Redeemed during the year	11,595,245	1,159,524.558	20,835,521	2,083,552.145
At the end of the year	60,813,022	6,081,302.251	72,234,298	7,223,429.836
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-

DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	111,780,311	11,178,031.105	132,071,003	13,207,100.342

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4 Unit Capital NON DIRECT GROWTH OPTION	L&T Long Term Advantage Fund - I			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Issued and Subscribed: Units of Rs. 10 each fully paid up	11,945,923	1,194,592.252	11,945,923	1,194,592.252
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	3,906,474	390,647.353	4,765,827	476,582.692
Add: Issued during the year	-	-	-	-
	3,906,474	390,647.353	4,765,827	476,582.692
Less: Redeemed during the year	228,561	22,856.133	859,353	85,935.339
At the end of the year	3,677,913	367,791.220	3,906,474	390,647.353
Bonus Option				
Issued and Subscribed: Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up	6,811,201	681,120.114	6,811,201	681,120.114
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	2,382,805	238,280.400	2,805,845	280,584.446
Add: Issued during the year	-	-	-	-
	2,382,805	238,280.400	2,805,845	280,584.446
Less: Redeemed during the year	149,602	14,960.157	423,040	42,304.046
At the end of the year	2,233,203	223,320.243	2,382,805	238,280.400
MONTHLY DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	5,911,116	591,111.463	6,289,279	628,927.753

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Equity Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	4,228,126,975	422,812,697.453	4,228,126,975	422,812,697.453
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	2,612,115,702	261,211,570.106	2,925,309,444	292,530,944.336
Add: Issued during the year	513,357,794	51,335,779.391	320,541,219	32,054,121.863
	3,125,473,496	312,547,349.497	3,245,850,663	324,585,066.199
Less: Redeemed during the year	407,035,039	40,703,503.860	633,734,961	63,373,496.093
At the end of the year	2,718,438,457	271,843,845.637	2,612,115,702	261,211,570.106
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	9,967,062,603	996,706,260.273	9,967,062,603	996,706,260.273
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	2,826,558,264	282,655,826.415	3,354,550,181	335,455,018.150
Add: Issued during the year	350,456,294	35,045,629.405	210,215,299	21,021,529.882
	3,177,014,558	317,701,455.820	3,564,765,480	356,476,548.032
Less: Redeemed during the year	321,832,842	32,183,284.228	738,207,216	73,820,721.617
At the end of the year	2,855,181,716	285,518,171.592	2,826,558,264	282,655,826.415
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-

DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	491,674,225	49,167,422.558	54,759,833	5,475,983.389
Add: Issued during the year	254,423,080	25,442,307.985	521,006,298	52,100,629.826
	746,097,305	74,609,730.543	575,766,131	57,576,613.215
Less: Redeemed during the year	18,932,402	1,893,240.155	84,091,906	8,409,190.657
At the end of the year	727,164,903	72,716,490.388	491,674,225	49,167,422.558
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	34,846,655	3,484,665.497	19,671,999	1,967,199.862
Add: Issued during the year	29,377,912	2,937,791.217	18,949,045	1,894,904.540
	64,224,567	6,422,456.714	38,621,044	3,862,104.402
Less: Redeemed during the year	3,362,990	336,299.023	3,774,389	377,438.905
At the end of the year	60,861,577	6,086,157.691	34,846,655	3,484,665.497
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	6,361,646,653	636,164,665.308	5,965,194,846	596,519,484.576

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4 Unit Capital NON DIRECT GROWTH OPTION	L&T India Special Situations Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Issued and Subscribed: Units of Rs. 10 each fully paid up Outstanding:	7,185,410,483	718,541,048.347	7,185,410,483	718,541,048.347
Initial Issue and Subscription At the beginning of the year	-	-	-	-
Add: Issued during the year	1,702,653,564	170,265,356.437	1,447,135,337	144,713,533.711
	466,883,587	46,688,358.700	651,255,081	65,125,508.106
	2,169,537,151	216,953,715.137	2,098,390,418	209,839,041.817
Less: Redeemed during the year At the end of the year	286,957,640	28,695,764.015	395,736,854	39,573,685.380
Bonus Option Issued and Subscribed: Units of Rs. 10 each fully paid up Outstanding:	-	-	-	-
Initial Issue and Subscription At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year At the end of the year	-	-	-	-
DIVIDEND OPTION Issued and Subscribed: Units of Rs. 10 each fully paid up Outstanding:	12,209,051,344	1,220,905,134.447	12,209,051,344	1,220,905,134.447
Initial Issue and Subscription At the beginning of the year	1,159,879,671	115,987,967.130	1,212,579,036	121,257,903.713
Add: Issued during the year	117,413,847	11,741,384.686	185,092,910	18,509,290.951
	1,277,293,518	127,729,351.816	1,397,671,946	139,767,194.664
Less: Redeemed during the year At the end of the year	162,166,901	16,216,690.156	237,792,275	23,779,227.534
1,115,126,617	111,512,661.660	1,159,879,671	115,987,967.130	
MONTHLY DIVIDEND OPTION Issued and Subscribed: Units of Rs. 10 each fully paid up Outstanding:	-	-	-	-
Initial Issue and Subscription At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION Issued and Subscribed: Units of Rs. 10 each fully paid up Outstanding:	-	-	-	-
Initial Issue and Subscription At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION Issued and Subscribed: Units of Rs. 10 each fully paid up Outstanding:	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	48,866,482	4,886,648.242	20,897,228	2,089,722.818
Add: Issued during the year	14,834,972	1,483,497.301	31,655,095	3,165,509.569
	63,701,454	6,370,145.543	52,552,323	5,255,232.387
Less: Redeemed during the year	3,737,505	373,750.529	3,685,841	368,584.145
At the end of the year	59,963,949	5,996,395.014	48,866,482	4,886,648.242
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	8,887,544	888,754.383	5,382,569	538,256.931
Add: Issued during the year	6,144,889	614,488.993	4,226,464	422,646.380
	15,032,433	1,503,243.376	9,609,033	960,903.311
Less: Redeemed during the year	1,081,416	108,141.642	721,489	72,148.928
At the end of the year	13,951,017	1,395,101.734	8,887,544	888,754.383
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	3,071,621,094	307,162,109.530	2,920,287,261	292,028,726.192

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Tax Advantage Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	2,271,618,509	227,161,850.928	2,271,618,509	227,161,850.928
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	2,944,463,323	294,446,332.413	3,051,532,119	305,153,211.982
Add: Issued during the year	214,098,855	21,409,885.539	484,439,204	48,443,920.439
	3,158,562,178	315,856,217.952	3,535,971,323	353,597,132.421
Less: Redeemed during the year	295,601,649	29,560,164.976	591,508,000	59,150,800.008
At the end of the year	2,862,960,529	286,296,052.976	2,944,463,323	294,446,332.413
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	1,767,501,283	176,750,128.257	1,767,501,283	176,750,128.257
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	2,188,177,952	218,817,795.221	2,069,469,212	206,946,921.103
Add: Issued during the year	192,633,575	19,263,357.546	518,206,958	51,820,695.864
	2,380,811,527	238,081,152.767	2,587,676,170	258,767,616.967
Less: Redeemed during the year	180,979,110	18,097,911.042	399,498,218	39,949,821.746
At the end of the year	2,199,832,417	219,983,241.725	2,188,177,952	218,817,795.221
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-

DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	57,620,083	5,762,008.294	35,862,412	3,586,241.214
Add: Issued during the year	23,002,540	2,300,254.005	21,757,671	2,175,767.080
	80,622,623	8,062,262.299	57,620,083	5,762,008.294
Less: Redeemed during the year	851,926	85,192.560	-	-
At the end of the year	79,770,697	7,977,069.739	57,620,083	5,762,008.294
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	26,471,447	2,647,144.724	14,030,125	1,403,012.460
Add: Issued during the year	11,707,426	1,170,742.577	12,441,322	1,244,132.264
	38,178,873	3,817,887.301	26,471,447	2,647,144.724
Less: Redeemed during the year	432,029	43,202.919	-	-
At the end of the year	37,746,844	3,774,684.382	26,471,447	2,647,144.724
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	5,180,310,487	518,031,048.822	5,216,732,805	521,673,280.652

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Global Real Assets Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	208,792,366	20,879,236.553	208,792,366	20,879,236.553
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	189,640,808	18,964,080.848	377,351,110	37,735,111.025
Add: Issued during the year	18,208,195	1,820,819.431	41,755,075	4,175,507.537
	207,849,003	20,784,900.279	419,106,185	41,910,618.562
Less: Redeemed during the year	87,172,209	8,717,220.862	229,465,377	22,946,537.714
At the end of the year	120,676,794	12,067,679.417	189,640,808	18,964,080.848
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	471,306,206	47,130,620.613	471,306,206	47,130,620.613
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	53,302,590	5,330,259.073	111,798,830	11,179,883.033
Add: Issued during the year	3,270,986	327,098.600	7,284,969	728,496.894
	56,573,576	5,657,357.673	119,083,799	11,908,379.927
Less: Redeemed during the year	22,568,990	2,256,899.039	65,781,209	6,578,120.854
At the end of the year	34,004,586	3,400,458.634	53,302,590	5,330,259.073
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	18,838,357	1,883,835.660	16,735,336	1,673,533.620
Add: Issued during the year	5,556,000	555,600.027	9,529,413	952,941.266
	24,394,357	2,439,435.687	26,264,749	2,626,474.886
Less: Redeemed during the year	3,663,174	366,317.408	7,426,392	742,639.226
At the end of the year	20,731,183	2,073,118.279	18,838,357	1,883,835.660
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	1,214,598	121,459.720	1,815,438	181,543.718
Add: Issued during the year	320,287	32,028.778	850,035	85,003.552
	1,534,885	153,488.498	2,665,473	266,547.270
Less: Redeemed during the year	626,073	62,607.374	1,450,875	145,087.550
At the end of the year	908,812	90,881.124	1,214,598	121,459.720
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	176,321,375	17,632,137.454	262,996,353	26,299,635.301

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4 Unit Capital NON DIRECT GROWTH OPTION	L&T India Prudence Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Issued and Subscribed: Units of Rs. 10 each fully paid up	49,685,022	4,968,502.200	49,685,022	4,968,502.200
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	994,936,999	99,493,699.931	323,672,670	32,367,266.990
Add: Issued during the year	4,197,329,526	419,732,952.615	775,527,830	77,552,783.010
	5,192,266,525	519,226,652.546	1,099,200,500	109,920,050.000
Less: Redeemed during the year	316,360,892	31,636,089.210	104,263,501	10,426,350.069
At the end of the year	4,875,905,633	487,590,563.336	994,936,999	99,493,699.931
Bonus Option				
Issued and Subscribed: Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up	4,848,914	484,891.405	4,848,914	484,891.405
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	561,781,964	56,178,196.505	61,908,403	6,190,840.419
Add: Issued during the year	3,209,784,934	320,978,493.284	521,786,191	52,178,618.988
	3,771,566,898	377,156,689.789	583,694,594	58,369,459.407
Less: Redeemed during the year	187,012,053	18,701,205.169	21,912,630	2,191,262.902
At the end of the year	3,584,554,845	358,455,484.620	561,781,964	56,178,196.505
MONTHLY DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	29,870,573	2,987,057.339	-	-
Add: Issued during the year	697,389,163	69,738,916.223	29,870,573	2,987,057.339
	727,259,736	72,725,973.562	29,870,573	2,987,057.339
Less: Redeemed during the year	15,540,018	1,554,001.780	-	-
At the end of the year	711,719,718	71,171,971.782	29,870,573	2,987,057.339
DIRECT PLAN				

GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	47,412,144	4,741,214.355	14,141,301	1,414,130.090
Add: Issued during the year	193,838,574	19,383,857.364	35,911,554	3,591,155.369
	241,250,718	24,125,071.719	50,052,855	5,005,285.459
Less: Redeemed during the year	10,312,658	1,031,265.731	2,640,711	264,071.104
At the end of the year	230,938,060	23,093,805.988	47,412,144	4,741,214.355
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	19,805,110	1,980,510.970	10,729,837	1,072,983.712
Add: Issued during the year	80,057,908	8,005,790.808	9,806,553	980,655.296
	99,863,018	9,986,301.778	20,536,390	2,053,639.008
Less: Redeemed during the year	5,815,157	581,515.651	731,280	73,128.038
At the end of the year	94,047,861	9,404,786.127	19,805,110	1,980,510.970
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	3,254,671	325,467.092	-	-
Add: Issued during the year	16,327,555	1,632,755.531	3,259,418	325,941.836
	19,582,226	1,958,222.623	3,259,418	325,941.836
Less: Redeemed during the year	5,006,673	500,667.336	4,747	474.744
At the end of the year	14,575,553	1,457,555.287	3,254,671	325,467.092
TOTAL	9,511,741,670	951,174,167.140	1,657,061,461	165,706,146.192

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	52,878,887	5,287,888.700	52,878,887	5,287,888.700
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	284,183,817	28,418,381.709	289,543,427	28,954,342.683
Add: Issued during the year	87,757,372	8,775,737.150	40,458,247	4,045,824.696
	371,941,189	37,194,118.859	330,001,674	33,000,167.379
Less: Redeemed during the year	26,578,124	2,657,812.401	45,817,857	4,581,785.670
At the end of the year	345,363,065	34,536,306.458	284,183,817	28,418,381.709
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	10,413,110	1,041,311.000	10,413,110	1,041,311.000
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	26,523,091	2,652,309.098	35,068,060	3,506,805.952
Add: Issued during the year	87,798,978	8,779,897.797	4,606,900	460,690.069
	114,322,069	11,432,206.895	39,674,960	3,967,496.021
Less: Redeemed during the year	1,861,723	186,172.256	13,151,869	1,315,186.923
At the end of the year	112,460,346	11,246,034.639	26,523,091	2,652,309.098
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-

DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	21,151,700	2,115,169.911	14,368,506	1,436,850.554
Add: Issued during the year	14,468,147	1,446,814.740	9,094,878	909,487.780
	35,619,847	3,561,984.651	23,463,384	2,346,338.334
Less: Redeemed during the year	2,090,046	209,004.588	2,311,684	231,168.423
At the end of the year	33,529,801	3,352,980.063	21,151,700	2,115,169.911
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	1,871,973	187,197.328	1,189,440	118,943.999
Add: Issued during the year	902,463	90,246.332	1,015,160	101,515.994
	2,774,436	277,443.660	2,204,600	220,459.993
Less: Redeemed during the year	206,331	20,633.077	332,627	33,262.665
At the end of the year	2,568,105	256,810.583	1,871,973	187,197.328
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	493,921,317	49,392,131.743	333,730,581	33,373,058.046

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4 Unit Capital NON DIRECT GROWTH OPTION	L&T India Value Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Issued and Subscribed: Units of Rs. 10 each fully paid up	751,883,816	75,188,381.618	751,883,816	75,188,381.618
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	529,284,676	52,928,467.522	188,945,811	18,894,581.081
Add: Issued during the year	2,718,255,015	271,825,501.534	409,811,173	40,981,117.270
	3,247,539,691	324,753,969.056	598,756,984	59,875,698.351
Less: Redeemed during the year	167,758,695	16,775,869.548	69,472,308	6,947,230.829
At the end of the year	3,079,780,996	307,978,099.508	529,284,676	52,928,467.522
Bonus Option				
Issued and Subscribed: Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up	1,069,613,115	106,961,311.494	1,069,613,115	106,961,311.494
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	214,013,755	21,401,375.503	144,600,403	14,460,040.291
Add: Issued during the year	1,097,774,131	109,777,413.066	100,607,044	10,060,704.410
	1,311,787,886	131,178,788.569	245,207,447	24,520,744.701
Less: Redeemed during the year	71,462,301	7,146,230.108	31,193,692	3,119,369.198
At the end of the year	1,240,325,585	124,032,558.461	214,013,755	21,401,375.503
MONTHLY DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed: Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-

DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	58,172,398	5,817,239.808	3,686,694	368,669.440
Add: Issued during the year	179,334,245	17,933,424.473	57,287,202	5,728,720.209
	237,506,643	23,750,664.281	60,973,896	6,097,389.649
Less: Redeemed during the year	20,752,001	2,075,200.065	2,801,498	280,149.841
At the end of the year	216,754,642	21,675,464.216	58,172,398	5,817,239.808
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	9,030,051	903,005.149	1,470,724	147,072.468
Add: Issued during the year	29,439,266	2,943,926.603	8,025,512	802,551.197
	38,469,317	3,846,931.752	9,496,236	949,623.665
Less: Redeemed during the year	4,227,165	422,716.522	466,185	46,618.516
At the end of the year	34,242,152	3,424,215.230	9,030,051	903,005.149
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	4,571,103,375	457,110,337.415	810,500,880	81,050,087.982

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T India Large Cap Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	3,608,689,297	360,868,929.748	3,608,689,297	360,868,929.748
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	1,130,413,997	113,041,399.719	1,332,909,436	133,290,943.576
Add: Issued during the year	297,822,498	29,782,249.797	138,515,135	13,851,513.535
	1,428,236,495	142,823,649.516	1,471,424,571	147,142,457.111
Less: Redeemed during the year	153,543,281	15,354,328.079	341,010,574	34,101,057.392
At the end of the year	1,274,693,214	127,469,321.437	1,130,413,997	113,041,399.719
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	3,373,748,743	337,374,874.337	3,373,748,743	337,374,874.337
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	604,025,900	60,402,590.055	707,737,242	70,773,724.218
Add: Issued during the year	112,544,195	11,254,419.514	50,886,324	5,088,632.395
	716,570,095	71,657,009.569	758,623,566	75,862,356.613
Less: Redeemed during the year	71,798,223	7,179,822.317	154,597,666	15,459,766.558
At the end of the year	644,771,872	64,477,187.252	604,025,900	60,402,590.055
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	129,682,601	12,968,260.121	81,651,068	8,165,106.817
Add: Issued during the year	61,727,826	6,172,782.593	53,104,445	5,310,444.476
	191,410,427	19,141,042.714	134,755,513	13,475,551.293
Less: Redeemed during the year	5,833,177	583,317.709	5,072,912	507,291.172
At the end of the year	185,577,250	18,557,725.005	129,682,601	12,968,260.121
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	5,167,375	516,737.582	2,408,937	240,893.766
Add: Issued during the year	5,330,137	533,013.672	3,517,635	351,763.526
	10,497,512	1,049,751.254	5,926,572	592,657.292
Less: Redeemed during the year	819,438	81,943.844	759,197	75,919.710
At the end of the year	9,678,074	967,807.410	5,167,375	516,737.582
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	2,114,720,410	211,472,041.104	1,869,289,873	186,928,987.477

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Emerging Businesses Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	1,410,103,117	141,010,311.726	1,410,103,117	141,010,311.726
Outstanding:				
Initial Issue and Subscription	-	-	1,410,103,117	141,010,311.726
At the beginning of the year	1,460,818,916	146,081,891.624	-	-
Add: Issued during the year	48,789,117	4,878,911.699	50,715,799	5,071,579.898
	1,509,608,033	150,960,803.323	1,460,818,916	146,081,891.624
Less: Redeemed during the year	-	-	-	-
At the end of the year	1,509,608,033	150,960,803.323	1,460,818,916	146,081,891.624
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	717,009,743	71,700,974.348	717,009,743	71,700,974.348
Outstanding:				
Initial Issue and Subscription	-	-	717,009,743	71,700,974.348
At the beginning of the year	723,454,729	72,345,472.893	-	-
Add: Issued during the year	6,483,519	648,351.901	6,444,986	644,498.545
	729,938,248	72,993,824.794	723,454,729	72,345,472.893
Less: Redeemed during the year	-	-	-	-
At the end of the year	729,938,248	72,993,824.794	723,454,729	72,345,472.893
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	154,278,633	15,427,863.323	154,278,633	15,427,863.323
Outstanding:				
Initial Issue and Subscription			154,278,633	15,427,863.323
At the beginning of the year	161,755,507	16,175,550.680	-	-
Add: Issued during the year	7,336,741	733,674.082	7,476,874	747,687.357
	169,092,248	16,909,224.762	161,755,507	16,175,550.680
Less: Redeemed during the year	-	-	-	-
At the end of the year	169,092,248	16,909,224.762	161,755,507	16,175,550.680
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year				
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	15,540,763	1,554,076.254	15,540,763	1,554,076.254
Outstanding:				
Initial Issue and Subscription	-	-	15,540,763	1,554,076.254
At the beginning of the year	16,186,368	1,618,636.837	-	-
Add: Issued during the year	603,649	60,364.947	645,605	64,560.583
	16,790,017	1,679,001.784	16,186,368	1,618,636.837
Less: Redeemed during the year	-	-	-	-
At the end of the year	16,790,017	1,679,001.784	16,186,368	1,618,636.837
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	2,425,428,546	242,542,854.663	2,362,215,520	236,221,552.034

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Arbitrage Opportunities Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	12,100,280	1,210,027.986	12,100,280	1,210,027.986
Outstanding:				
Initial Issue and Subscription	-	-	12,100,280	1,210,027.986
At the beginning of the year	217,606,558	21,760,655.869	-	-
Add: Issued during the year	503,247,241	50,324,724.067	248,246,588	24,824,658.845
	720,853,799	72,085,379.936	260,346,868	26,034,686.831
Less: Redeemed during the year	248,975,642	24,897,564.187	42,740,310	4,274,030.962
At the end of the year	471,878,157	47,187,815.749	217,606,558	21,760,655.869
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	25,000	2,500.000
Outstanding:				
Initial Issue and Subscription	-	-	25,000	2,500.000
At the beginning of the year	39,622	3,962.242	-	-
Add: Issued during the year	-	-	63,213	6,321.328
	39,622	3,962.242	88,213	8,821.328
Less: Redeemed during the year	34,885	3,488.533	48,591	4,859.086
At the end of the year	4,737	473.709	39,622	3,962.242
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	308,926,697	30,892,669.726
Outstanding:				
Initial Issue and Subscription	-	-	308,926,697	30,892,669.726
At the beginning of the year	395,628,265	39,562,826.476	-	-
Add: Issued during the year	1,642,276,573	164,227,657.372	458,401,827	45,840,182.632
	2,037,904,838	203,790,483.848	767,328,524	76,732,852.358
Less: Redeemed during the year	745,954,092	74,595,409.200	371,700,259	37,170,025.882
At the end of the year	1,291,950,746	129,195,074.648	395,628,265	39,562,826.476
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	1,927,515	192,751.479
Outstanding:				
Initial Issue and Subscription	-	-	1,927,515	192,751.479
At the beginning of the year	6,306,905	630,690.514	-	-
Add: Issued during the year	174,117,039	17,411,703.921	6,024,085	602,408.519
	180,423,944	18,042,394.435	7,951,600	795,159.998
Less: Redeemed during the year	154,280,911	15,428,091.143	1,644,695	164,469.484
At the end of the year	26,143,033	2,614,303.292	6,306,905	630,690.514
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	398,936,653	39,893,665.330
Outstanding:				
Initial Issue and Subscription	-	-	398,936,653	39,893,665.330
At the beginning of the year	190,034,570	19,003,456.982	-	-
Add: Issued during the year	63,984,217	6,398,421.679	165,541,738	16,554,173.797
	254,018,787	25,401,878.661	564,478,391	56,447,839.127
Less: Redeemed during the year	175,439,494	17,543,949.450	374,443,821	37,444,382.145
At the end of the year	78,579,292	7,857,929.211	190,034,570	19,003,456.982
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	53,870	5,387.054	-	-
Add: Issued during the year	13,004	1,300.444	99,026	9,902.648
	66,874	6,687.498	99,026	9,902.648
Less: Redeemed during the year	52,610	5,261.040	45,156	4,515.594
At the end of the year	14,264	1,426.458	53,870	5,387.054
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	504,179,289	50,417,928.865
Outstanding:				
Initial Issue and Subscription	-	-	504,179,289	50,417,928.865
At the beginning of the year	675,309,080	67,530,908.028	-	-
Add: Issued during the year	1,361,794,938	136,179,493.842	498,348,071	49,834,807.203
	2,037,104,018	203,710,401.870	1,002,527,360	100,252,736.068
Less: Redeemed during the year	1,315,907,193	131,590,719.337	327,218,280	32,721,828.040
At the end of the year	721,196,825	72,119,682.533	675,309,080	67,530,908.028
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	180,050	18,004.964
Outstanding:				
Initial Issue and Subscription	-	-	180,050	18,004.964
At the beginning of the year	434,633	43,463.279	-	-
Add: Issued during the year	3,402,151	340,215.133	365,201	36,520.104
	3,836,784	383,678.412	545,251	54,525.068
Less: Redeemed during the year	1,635,068	163,506.757	110,618	11,061.789
At the end of the year	2,201,716	220,171.655	434,633	43,463.279
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	2,591,968,770	259,196,877.255	1,485,413,503	148,541,350.444

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Business Cycles Fund			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	2,601,461,479	260,146,147.925	2,601,461,479	260,146,147.925
Outstanding:				
Initial Issue and Subscription	-	-	2,601,461,479	260,146,147.925
At the beginning of the year	6,787,588,135	678,758,813.473	-	-
Add: Issued during the year	2,583,762,345	258,376,234.569	4,945,861,102	494,586,110.158
	9,371,350,480	937,135,048.042	7,547,322,581	754,732,258.083
Less: Redeemed during the year	1,622,254,775	162,225,477.529	759,734,446	75,973,444.610
At the end of the year	7,749,095,705	774,909,570.513	6,787,588,135	678,758,813.473
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	998,712,573	99,871,257.343	998,712,573	99,871,257.343
Outstanding:				
Initial Issue and Subscription	-	-	998,712,573	99,871,257.343
At the beginning of the year	2,600,760,744	260,076,074.428	-	-
Add: Issued during the year	713,090,598	71,309,059.773	1,800,934,648	180,093,464.817
	3,313,851,342	331,385,134.201	2,799,647,221	279,964,722.160
Less: Redeemed during the year	635,557,482	63,555,748.156	198,886,477	19,888,647.732
At the end of the year	2,678,293,860	267,829,386.045	2,600,760,744	260,076,074.428
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-

At the end of the year	-	-	-	-
DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	175,455,117	17,545,511.723	175,455,117	17,545,511.723
Outstanding:				
Initial Issue and Subscription	-	-	175,455,117	17,545,511.723
At the beginning of the year	211,149,420	21,114,942.007	-	-
Add: Issued during the year	48,076,117	4,807,611.738	139,336,307	13,933,630.682
	259,225,537	25,922,553.745	314,791,424	31,479,142.405
Less: Redeemed during the year	112,634,562	11,263,456.213	103,642,004	10,364,200.398
At the end of the year	146,590,975	14,659,097.532	211,149,420	21,114,942.007
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year				
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	17,224,050	1,722,405.028	17,224,050	1,722,405.028
Outstanding:				
Initial Issue and Subscription	-	-	17,224,050	1,722,405.028
At the beginning of the year	63,601,844	6,360,184.406	-	-
Add: Issued during the year	132,198,224	13,219,822.362	147,280,332	14,728,033.220
	195,800,068	19,580,006.768	164,504,382	16,450,438.248
Less: Redeemed during the year	58,379,637	5,837,963.692	100,902,538	10,090,253.842
At the end of the year	137,420,431	13,742,043.076	63,601,844	6,360,184.406
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up				
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	10,711,400,971	1,071,140,097.166	9,663,100,143	966,310,014.314

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

SCHEDULE 4	L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)			
	March 31, 2016 Rupees	March 31, 2016 Units	March 31, 2015 Rupees	March 31, 2015 Units
Unit Capital				
NON DIRECT				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	505,689,700	50,568,969.965	505,689,700	50,568,969.965
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	229,665,968	22,966,596.836	228,012,170	22,801,217.022
Add: Issued during the year	156,911,620	15,691,161.989	68,943,145	6,894,314.495
	386,577,588	38,657,758.825	296,955,315	29,695,531.517
Less: Redeemed during the year	64,440,900	6,444,090.029	67,289,347	6,728,934.681
At the end of the year	322,136,688	32,213,668.796	229,665,968	22,966,596.836
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	94,451,249	9,445,124.883	94,451,249	9,445,124.883
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	30,465,176	3,046,517.628	37,167,936	3,716,793.610
Add: Issued during the year	40,266,929	4,026,692.898	11,639,745	1,163,974.484
	70,732,105	7,073,210.526	48,807,681	4,880,768.094
Less: Redeemed during the year	29,240,481	2,924,048.130	18,342,505	1,834,250.466
At the end of the year	41,491,624	4,149,162.396	30,465,176	3,046,517.628
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	134,015,748	13,401,574.787	134,015,748	13,401,574.787
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	75,076,399	7,507,639.873	95,955,320	9,595,532.015
Add: Issued during the year	12,498,967	1,249,896.733	13,577,628	1,357,762.800
	87,575,366	8,757,536.606	109,532,948	10,953,294.815
Less: Redeemed during the year	16,693,382	1,669,338.231	34,456,549	3,445,654.942
At the end of the year	70,881,984	7,088,198.375	75,076,399	7,507,639.873
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-

DIRECT PLAN				
GROWTH OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	3,242,514	324,251.351	2,658,090	265,809.013
Add: Issued during the year	4,222,113	422,211.368	3,197,734	319,773.419
	7,464,627	746,462.719	5,855,824	585,582.432
Less: Redeemed during the year	769,692	76,969.194	2,613,310	261,331.081
At the end of the year	6,694,935	669,493.525	3,242,514	324,251.351
Bonus Option				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
MONTHLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	461,441	46,144.080	30,827	3,082.691
Add: Issued during the year	2,516,641	251,664.060	440,561	44,056.116
	2,978,082	297,808.140	471,388	47,138.807
Less: Redeemed during the year	365,211	36,521.060	9,947	994.727
At the end of the year	2,612,871	261,287.080	461,441	46,144.080
QUARTERLY DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	493,555	49,355.473	321,532	32,153.139
Add: Issued during the year	171,431	17,143.083	197,673	19,767.378
	664,986	66,498.556	519,205	51,920.517
Less: Redeemed during the year	119,303	11,930.224	25,650	2,565.044
At the end of the year	545,683	54,568.332	493,555	49,355.473
ANNUAL DIVIDEND OPTION				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
TOTAL	444,363,785	44,436,378.504	339,405,053	33,940,505.241

Note: includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 5	L&T Infrastructure Fund		L&T Mid Cap Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
RESERVES AND SURPLUS	Rupees	Rupees	Rupees	Rupees
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	608,296,839	(2,061,564)	284,779,004	(24,996,730)
Added during the year / period	(3,967,918)	610,358,403	354,052,872	309,775,734
At the end of the year / period	604,328,921	608,296,839	638,831,876	284,779,004
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	8,796,853	(686,864,219)	585,057,817	547,302,465
Transferred to Revenue Account	(8,796,853)	686,864,219	(585,057,817)	(547,302,465)
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	312,381,664	37,157,472	943,045,594	203,657,464
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(196,437,908)	275,224,192	(397,010,654)	739,388,130
At the end of the year / period	115,943,756	312,381,664	546,034,940	943,045,594
Reserve Fund				
At the beginning of the year / period	(740,801,063)	(155,374,868)	1,371,091,203	546,682,589
Transferred to Revenue Account	740,801,063	155,374,868	(1,371,091,203)	(546,682,589)
Balance Transferred from Revenue Account	(719,794,896)	(740,801,063)	2,091,247,778	1,371,091,203
At the end of the year / period	(719,794,896)	(740,801,063)	2,091,247,778	1,371,091,203
TOTAL	477,781	179,877,440	3,276,114,594	2,598,915,801

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 5	L&T Tax Saver Fund		L&T Long Term Advantage Fund - I	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
RESERVES AND SURPLUS	Rupees	Rupees	Rupees	Rupees
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	(30,568,651)	(15,231,381)	(1,824,666)	(1,186,358)
Added during the year / period	(7,693,153)	(15,337,270)	(253,872)	(638,308)
At the end of the year / period	(38,261,804)	(30,568,651)	(2,078,538)	(1,824,666)
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	(19,133,724)	(22,312,591)	(501,151)	(1,429,554)
Transferred to Revenue Account	19,133,724	22,312,591	501,151	1,429,554
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	82,687,424	59,060,942	5,446,093	3,477,427
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(24,860,175)	23,626,482	(965,933)	1,968,666
At the end of the year / period	57,827,249	82,687,424	4,480,160	5,446,093
Reserve Fund				
At the beginning of the year / period	113,665,607	64,767,184	8,459,128	6,277,040
Transferred to Revenue Account	(113,665,607)	(64,767,184)	(8,459,128)	(6,277,040)
Balance Transferred from Revenue Account	121,068,335	113,665,607	9,034,790	8,459,128
At the end of the year / period	121,068,335	113,665,607	9,034,790	8,459,128
TOTAL	140,633,780	165,784,380	11,436,412	12,080,555

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Equity Fund		L&T India Special Situations Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	(5,888,874,896)	(6,652,584,311)	(3,846,642,460)	(3,983,895,493)
Added during the year / period	502,363,989	763,709,415	75,215,123	137,253,033
At the end of the year / period	(5,386,510,907)	(5,888,874,896)	(3,771,427,337)	(3,846,642,460)
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	1,400,170,673	(660,438,452)	342,103,093	486,636,904
Transferred to Revenue Account	(1,400,170,673)	660,438,452	(342,103,093)	(486,636,904)
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	9,547,697,935	5,550,131,044	3,100,529,605	1,331,671,664
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(4,747,962,761)	3,997,566,891	(1,239,270,961)	1,768,857,941
At the end of the year / period	4,799,735,174	9,547,697,935	1,861,258,644	3,100,529,605
Reserve Fund				
At the beginning of the year / period	19,132,959,610	15,169,212,035	7,263,271,379	6,044,448,067
Transferred to Revenue Account	(19,132,959,610)	(15,169,212,035)	(7,263,271,379)	(6,044,448,067)
Balance Transferred from Revenue Account	22,057,325,423	19,132,959,610	8,079,293,189	7,263,271,379
At the end of the year / period	22,057,325,423	19,132,959,610	8,079,293,189	7,263,271,379
TOTAL				
	21,470,549,690	22,791,782,649	6,169,124,496	6,517,158,524

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 5	L&T Tax Advantage Fund		L&T Global Real Assets Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
RESERVES AND SURPLUS	Rupees	Rupees	Rupees	Rupees
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	(563,470,873)	(653,388,481)	(59,853,573)	(37,384,980)
Added during the year / period	(81,479,896)	89,917,608	3,109,792	(22,468,593)
At the end of the year / period	(644,950,769)	(563,470,873)	(56,743,781)	(59,853,573)
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	(96,407,472)	(31,623,137)	(74,245,212)	(189,205,422)
Transferred to Revenue Account	96,407,472	31,623,137	74,245,212	189,205,422
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	5,984,808,936	3,512,208,678	63,128,856	114,140,598
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(2,003,277,875)	2,472,600,258	(30,117,828)	(51,011,742)
At the end of the year / period	3,981,531,061	5,984,808,936	33,011,028	63,128,856
Reserve Fund				
At the beginning of the year / period	5,469,741,786	4,094,066,312	218,848,764	354,639,115
Transferred to Revenue Account	(5,469,741,786)	(4,094,066,312)	(218,848,764)	(354,639,115)
Balance Transferred from Revenue Account	6,209,331,723	5,469,741,786	159,058,992	218,848,764
At the end of the year / period	6,209,331,723	5,469,741,786	159,058,992	218,848,764
TOTAL	9,545,912,015	10,891,079,849	135,326,239	222,124,047

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T India Prudence Fund		L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	776,279,281	32,732,107	14,991,990	18,854,935
Added during the year / period	4,791,233,057	743,547,174	49,548,818	(3,862,945)
At the end of the year / period	5,567,512,338	776,279,281	64,540,808	14,991,990
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	1,369,457,216	222,592,750	82,356,934	(1,451,718)
Transferred to Revenue Account	(1,369,457,216)	(222,592,750)	(82,356,934)	1,451,718
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	318,234,875	76,742,795	209,006,035	84,326,816
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(91,151,229)	241,492,080	(113,485,692)	124,679,219
At the end of the year / period	227,083,646	318,234,875	95,520,343	209,006,035
Reserve Fund				
At the beginning of the year / period	347,805,797	23,508,329	118,393,277	19,808,763
Transferred to Revenue Account	(347,805,797)	(23,508,329)	(118,393,277)	(19,808,763)
Balance Transferred from Revenue Account	1,569,647,133	347,805,797	280,152,464	118,393,277
At the end of the year / period	1,569,647,133	347,805,797	280,152,464	118,393,277
TOTAL	7,364,243,117	1,442,319,953	440,213,615	342,391,302

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T India Value Fund		L&T India Large Cap Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	202,115,875	(105,744,729)	(857,232,965)	(902,444,838)
Added during the year / period	2,580,682,744	307,860,604	26,434,901	45,211,873
At the end of the year / period	2,782,798,619	202,115,875	(830,798,064)	(857,232,965)
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	2,555,568,045	281,497,595	199,514,902	(198,060,972)
Transferred to Revenue Account	(2,555,568,045)	(281,497,595)	(199,514,902)	198,060,972
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	337,483,746	107,990,957	1,256,493,781	510,356,611
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(270,568,666)	229,492,789	(607,658,198)	746,137,170
At the end of the year / period	66,915,080	337,483,746	648,835,583	1,256,493,781
Reserve Fund				
At the beginning of the year / period	544,098,047	129,253,366	1,492,707,202	1,311,792,056
Transferred to Revenue Account	(544,098,047)	(129,253,366)	(1,492,707,202)	(1,311,792,056)
Balance Transferred from Revenue Account	3,106,440,408	544,098,047	1,896,311,068	1,492,707,202
At the end of the year / period	3,106,440,408	544,098,047	1,896,311,068	1,492,707,202
TOTAL	5,956,154,107	1,083,697,668	1,714,348,587	1,891,968,018

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

	L&T Emerging Businesses Fund		L&T Arbitrage Opportunities Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	17,557,858	-	151,969	-
Added during the year / period	17,477,866	17,557,858	1,877,480	151,969
At the end of the year / period	35,035,724	17,557,858	2,029,449	151,969
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	10,718,247	2,109,973	39,471,554	6,396,496
Transferred to Revenue Account	(10,718,247)	(2,109,973)	(39,471,554)	(6,396,496)
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	767,361,023	-	9,233,532	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(371,579,002)	767,361,023	(9,233,532)	9,233,532
At the end of the year / period	395,782,021	767,361,023	-	9,233,532
Reserve Fund				
At the beginning of the year / period	273,792,393	-	40,995,264	-
Transferred to Revenue Account	(273,792,393)	-	(40,995,264)	-
Balance Transferred from Revenue Account	557,899,521	273,792,393	128,225,079	40,995,264
At the end of the year / period	557,899,521	273,792,393	128,225,079	40,995,264
TOTAL	988,717,266	1,058,711,274	130,254,528	50,380,765

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 5	L&T Business Cycles Fund		L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
RESERVES AND SURPLUS	Rupees	Rupees	Rupees	Rupees
Unit Premium Reserve (Note 2.7)				
At the beginning of the year / period	743,740,673	-	(8,396,156)	(8,991,986)
Added during the year / period	233,309,033	743,740,673	9,997,781	595,830
At the end of the year / period	977,049,706	743,740,673	1,601,625	(8,396,156)
Income Equalisation Reserve (Note 2.8)				
At the beginning of the year / period	-	-	-	-
Added during the year / period	48,217,704	11,376,271	35,102,999	3,562,482
Transferred to Revenue Account	(48,217,704)	(11,376,271)	(35,102,999)	(3,562,482)
At the end of the year / period	-	-	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	1,448,902,004	-	43,618,876	15,797,649
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(1,288,512,473)	1,448,902,004	(37,455,373)	27,821,227
At the end of the year / period	160,389,531	1,448,902,004	6,163,503	43,618,876
Reserve Fund				
At the beginning of the year / period	113,824,657	-	84,691,069	42,243,609
Transferred to Revenue Account	(113,824,657)	-	(84,691,069)	(42,243,609)
Balance Transferred from Revenue Account	17,586,566	113,824,657	153,948,867	84,691,069
At the end of the year / period	17,586,566	113,824,657	153,948,867	84,691,069
TOTAL	1,155,025,803	2,306,467,334	161,713,995	119,913,789

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6	L&T Infrastructure Fund		L&T Mid Cap Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	1,375,395	1,052,272	2,862,468	2,215,089
Transfer Agent Fees and Expenses	211,463	251,585	549,772	444,756
Trusteeship Fees and Expenses	1,024	1,306	2,088	1,971
Custodian Fees and Expenses	11,097	12,818	22,832	22,269
Audit Fees	200,000	135,000	200,000	200,000
Selling and Distribution Expenses	16,659	402,752	4,943,240	3,929,310
Purchase Contracts Awaiting Completion				
- Equity Shares	1,205,089	24,022,380	-	8,803,805
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	4,796,587	728,407	3,424,179	2,516,634
Inter Scheme payable				
- For Switch - Out	-	80,020	1,111,909	690,787
Dividend Payable	-	-	-	-
Unclaimed Redemption (Note 15)	589,666	788,797	1,454,006	1,613,735
Unclaimed Dividend (Note 15)	-	-	1,441,524	1,515,445
Payable to Investment Manager	-	-	-	-
Load Payable (Note 2.9)	-	-	773	-
Interest on Load Payable	-	-	-	-
Investor Education & Awareness Payable (Note 16)	136,416	78,295	248,251	123,356
Sundry Payables	136,758	325,691	278,438	681,088
TOTAL	8,680,154	27,879,323	16,539,480	22,758,245
SCHEDULE 7	April 01, 2015 to	April 01, 2014 to	April 01, 2015 to	April 01, 2014 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	61,664	22,131	82,656	29,666
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	58,185	108,797	607,703	223,721
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	7,450,522	9,155,134	14,447,036	10,939,203
Margin Deposit with Clearing Corporation of India Limited	3,479	3,415	5,218	5,122
TOTAL	7,573,850	9,289,477	15,142,613	11,197,712

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6	L&T Tax Saver Fund		L&T Long Term Advantage Fund - I	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	214,366	241,031	5,886	2,637
Transfer Agent Fees and Expenses	7,865	4,630	39	254
Trusteeship Fees and Expenses	138	199	10	12
Custodian Fees and Expenses	1,538	6,345	102	4,631
Audit Fees	50,000	51,000	50,000	51,000
Selling and Distribution Expenses	-	196,041	-	23,821
Purchase Contracts Awaiting Completion				
- Equity Shares	-	-	-	-
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	23,092	460,550	-	3,231
Inter Scheme payable				
- For Switch - Out	248,209	48,782	-	-
Dividend Payable	-	-	-	-
Unclaimed Redemption (Note 15)	1,822,983	1,885,806	98,357	98,616
Unclaimed Dividend (Note 15)	826,422	780,039	167,952	14,744
Payable to Investment Manager	-	-	-	-
Load Payable (Note 2.9)	-	-	-	-
Interest on Load Payable	-	-	-	-
Investor Education & Awareness Payable (Note 16)	20,635	18,397	1,293	1,026
Sundry Payables	21,079	30,760	17,143	29,578
TOTAL	3,236,327	3,723,580	340,782	229,550
SCHEDULE 7	April 01, 2015 to	April 01, 2014 to	April 01, 2015 to	April 01, 2014 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	497	7,820	29	-
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	271,933	427,378	36,695	35,277
Margin Deposit with Clearing Corporation of India Limited	-	-	-	-
TOTAL	272,430	435,198	36,724	35,277

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6 CURRENT LIABILITIES AND PROVISIONS	L&T Equity Fund		L&T India Special Situations Fund	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
Current Liabilities				
Investment Management Fees	16,037,718	14,538,714	6,340,663	6,147,783
Transfer Agent Fees and Expenses	2,890,087	2,997,354	1,013,765	1,485,633
Trusteeship Fees and Expenses	14,907	17,469	4,957	5,984
Custodian Fees and Expenses	168,999	169,509	55,750	59,008
Audit Fees	500,000	500,000	275,000	275,000
Selling and Distribution Expenses	11,487,255	11,449,368	2,535,004	3,603,026
Purchase Contracts Awaiting Completion				
- Equity Shares	77,683,149	-	122,449,581	-
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	20,304,479	24,960,621	6,819,087	9,352,250
Inter Scheme payable				
- For Switch - Out	1,937,782	3,411,173	507,502	1,439,555
Dividend Payable	-	33,073	-	5,059,639
Unclaimed Redemption (Note 15)	18,755,609	19,908,356	11,602,533	11,620,429
Unclaimed Dividend (Note 15)	18,405,259	14,614,332	12,785,090	6,988,220
Payable to Investment Manager	-	-	-	-
Load Payable (Note 2.9)	17,289,506	15,496,207	11,774,900	10,670,495
Interest on Load Payable	344,556	342,103	235,704	254,393
Investor Education & Awareness Payable (Note 16)	3,940,308	3,278,786	664,829	432,351
Sundry Payables	2,024,629	1,130,889	532,767	1,008,514
TOTAL	191,784,243	112,847,954	177,597,132	58,402,280
SCHEDULE 7 INTEREST AND DISCOUNT (Note 2.5)	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
Debentures / Bonds	-	-	308,963	110,888
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	1,616,553	750,589	942,242	721,880
Central and State Government Securities	-	-	-	-
Reverse Repos	-	851,454	-	-
Collateralised Borrowing and Lending Obligations	67,339,017	70,873,397	18,854,954	19,417,827
Margin Deposit with Clearing Corporation of India Limited	139,139	136,592	60,873	59,759
TOTAL	69,094,709	72,612,032	20,167,032	20,310,354

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6	L&T Tax Advantage Fund		L&T Global Real Assets Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	9,457,963	6,584,728	80,322	154,088
Transfer Agent Fees and Expenses	2,394,960	1,717,859	36,292	44,900
Trusteeship Fees and Expenses	7,914	10,121	169	326
Custodian Fees and Expenses	89,406	97,696	-	-
Audit Fees	500,000	500,000	25,000	35,000
Selling and Distribution Expenses	6,173,202	15,630,513	-	215,562
Purchase Contracts Awaiting Completion				
- Equity Shares	36,921,532	-	-	-
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	11,310,310	25,367,243	376,900	955,086
Inter Scheme payable				
- For Switch - Out	936,955	3,570,298	4,630,517	575,781
Dividend Payable	-	150,473	-	-
Unclaimed Redemption (Note 15)	15,615,125	18,631,621	197,089	452,886
Unclaimed Dividend (Note 15)	47,048,456	35,088,325	-	-
Payable to Investment Manager	-	-	1,203	-
Load Payable (Note 2.9)	21,076,315	19,028,846	-	-
Interest on Load Payable	421,684	494,931	-	-
Investor Education & Awareness Payable (Note 16)	1,104,841	837,439	31,593	44,657
Sundry Payables	2,623,693	2,309,662	60,657	63,031
TOTAL	155,682,356	130,019,755	5,439,742	2,541,317
SCHEDULE 7	April 01, 2015 to	April 01, 2014 to	April 01, 2015 to	April 01, 2014 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	1,307,425	967,271	-	-
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	32,697,314	30,963,634	232,760	502,328
Margin Deposit with Clearing Corporation of India Limited	121,747	119,518	3,479	3,415
TOTAL	34,126,486	32,050,423	236,239	505,743

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6 CURRENT LIABILITIES AND PROVISIONS	L&T India Prudence Fund		L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
Current Liabilities				
Investment Management Fees	9,982,599	1,622,227	718,230	514,304
Transfer Agent Fees and Expenses	1,746,150	364,540	162,657	115,104
Trusteeship Fees and Expenses	8,213	1,428	413	428
Custodian Fees and Expenses	84,141	16,939	4,057	7,307
Audit Fees	275,000	200,000	50,000	51,000
Selling and Distribution Expenses	-	1,738,771	1,880,074	537,644
Purchase Contracts Awaiting Completion				
- Equity Shares	235,354,733	94,625,536	-	-
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	508,242,736	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	2,804,308	-
Unit Redemption Payable	5,940,455	1,183,192	777,411	164,926
Inter Scheme payable				
- For Switch - Out	2,256,824	1,744,886	9,613	258,707
Dividend Payable	19	68,606	-	-
Unclaimed Redemption (Note 15)	534,826	755,292	679,492	710,232
Unclaimed Dividend (Note 15)	13,513	34,867	28,812	-
Payable to Investment Manager	2,888,880	-	565,125	-
Load Payable (Note 2.9)	-	-	-	-
Interest on Load Payable	-	-	-	-
Investor Education & Awareness Payable (Note 16)	673,344	55,464	52,301	33,865
Sundry Payables	985,490	286,072	288,092	53,266
TOTAL	768,986,923	102,697,820	8,020,585	2,446,783
SCHEDULE 7 INTEREST AND DISCOUNT (Note 2.5)	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
Debentures / Bonds	72,772,151	9,588,358	20,074	400,410
Commercial Paper / Certificate of Deposit	1,044,338	32,934	-	-
Deposits	2,857,455	12,984	720,705	9,900
Central and State Government Securities	103,175,011	16,571,165	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	50,495,237	7,497,504	4,347,406	1,540,679
Margin Deposit with Clearing Corporation of India Limited	8,696	13,287	5,218	6,354
TOTAL	230,352,888	33,716,232	5,093,403	1,957,343

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6 CURRENT LIABILITIES AND PROVISIONS	L&T India Value Fund		L&T India Large Cap Fund	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
Current Liabilities				
Investment Management Fees	6,553,908	1,458,692	2,752,922	10,972,557
Transfer Agent Fees and Expenses	1,302,153	273,883	476,654	432,996
Trusteeship Fees and Expenses	5,076	957	2,002	2,319
Custodian Fees and Expenses	57,171	13,831	22,371	26,448
Audit Fees	275,000	135,000	200,000	200,000
Selling and Distribution Expenses	848,374	863,955	2,190,987	1,853,740
Purchase Contracts Awaiting Completion				
- Equity Shares	115,918,299	37,531,366	19,492,988	-
- Collateralised Borrowing and Lending Obligation	17,653,437	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	5,198,238	909,593	2,341,452	3,393,539
Inter Scheme payable				
- For Switch - Out	241,209	74,603	619,278	2,236,919
Dividend Payable	-	-	-	9,953
Unclaimed Redemption (Note 15)	13,309,595	4,136,167	11,762,179	12,633,336
Unclaimed Dividend (Note 15)	2,624,195	236,749	6,050,106	7,421,118
Payable to Investment Manager	842,308	-	-	-
Load Payable (Note 2.9)	14,078,805	11,292,544	23,252,611	21,032,614
Interest on Load Payable	282,586	277,593	466,609	691,784
Investor Education & Awareness Payable (Note 16)	520,861	46,035	272,721	204,710
Sundry Payables	260,915	185,593	164,368	150,950
TOTAL	179,972,130	57,436,561	70,067,248	61,262,983
SCHEDULE 7 INTEREST AND DISCOUNT (Note 2.5)	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
Debentures / Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	1,176,089	47,515	444,689	-
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	48,381,289	3,307,932	10,701,471	4,111,208
Margin Deposit with Clearing Corporation of India Limited	7,574	6,830	17,392	17,074
TOTAL	49,564,952	3,362,277	11,163,552	4,128,282

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6 CURRENT LIABILITIES AND PROVISIONS	L&T Emerging Businesses Fund		L&T Arbitrage Opportunities Fund	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
Current Liabilities				
Investment Management Fees	2,943,155	4,334,332	808,178	695,275
Transfer Agent Fees and Expenses	193,393	206,530	143,914	78,716
Trusteeship Fees and Expenses	1,870	2,117	1,583	985
Custodian Fees and Expenses	20,116	21,349	12,255	10,816
Audit Fees	200,000	200,000	200,000	200,000
Selling and Distribution Expenses	-	30,305	-	104,637
Purchase Contracts Awaiting Completion				
- Equity Shares	43,956,492	1,524,514	39,100,043	40,009,809
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	42,336,951	-
Unit Redemption Payable	-	-	5,182,360	2,567,937
Inter Scheme payable				
- For Switch - Out	-	-	172,220	1,136,674
Dividend Payable	-	-	-	2,333
Unclaimed Redemption (Note 15)	-	-	-	-
Unclaimed Dividend (Note 15)	-	-	-	596
Payable to Investment Manager	-	-	-	-
Load Payable (Note 2.9)	-	-	-	-
Interest on Load Payable	-	-	-	-
Investor Education & Awareness Payable (Note 16)	243,411	155,879	179,702	73,896
Sundry Payables	123,132	145,278	1,541,710	960,597
TOTAL	47,681,569	6,620,304	89,678,916	45,842,271
SCHEDULE 7 INTEREST AND DISCOUNT (Note 2.5)	April 01, 2015 to March 31, 2016 Rupees	April 22, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	June 26, 2014 to March 31, 2015 Rupees
Debentures / Bonds	-	-	-	159,847
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	595,715	65,285	33,500,843	16,015,015
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	10,396,021	16,659,713	17,717,927	7,896,051
Margin Deposit with Clearing Corporation of India Limited	17,392	9,840	17,392	6,968
TOTAL	11,009,128	16,734,838	51,236,162	24,077,881

Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year / period ended March 31, 2016

SCHEDULE 6 CURRENT LIABILITIES AND PROVISIONS	L&T Business Cycles Fund		L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
Current Liabilities				
Investment Management Fees	7,775,453	7,270,824	489,416	316,191
Transfer Agent Fees and Expenses	1,249,507	1,283,907	50,010	47,398
Trusteeship Fees and Expenses	6,483	6,247	339	272
Custodian Fees and Expenses	70,958	72,995	2,756	6,583
Audit Fees	275,000	275,000	50,000	51,000
Selling and Distribution Expenses	-	1,076,102	1,088,317	438,284
Purchase Contracts Awaiting Completion				
- Equity Shares	-	140,121,395	895,750	1,430,458
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	6,420,629	-
Unit Redemption Payable	25,100,718	14,146,897	86,527	103,567
Inter Scheme payable				
- For Switch - Out	3,816,466	7,085,065	147,467	279,091
Dividend Payable	-	163	-	7,549
Unclaimed Redemption (Note 15)	170,924	-	218,457	380,668
Unclaimed Dividend (Note 15)	-	-	235,708	261,975
Payable to Investment Manager	-	-	-	-
Load Payable (Note 2.9)	-	-	4,665,206	4,278,388
Interest on Load Payable	-	-	93,692	95,450
Investor Education & Awareness Payable (Note 16)	772,560	136,436	56,251	60,357
Sundry Payables	618,272	1,162,340	211,583	183,722
TOTAL	39,856,341	172,637,371	14,712,108	7,940,953
SCHEDULE 7 INTEREST AND DISCOUNT (Note 2.5)	April 01, 2015 to March 31, 2016 Rupees	July 30, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
Debentures / Bonds	-	-	4,784	9,558,018
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	1,724,533	842,001	4,587,944	723,648
Central and State Government Securities	-	-	-	7,563,568
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	38,198,648	28,725,007	7,606,687	2,306,170
Margin Deposit with Clearing Corporation of India Limited	34,785	9,931	26,089	31,944
TOTAL	39,957,966	29,576,939	12,225,504	20,183,348

Schedule - 8

NOTES TO THE FINANCIAL STATEMENTS

1. Organization

- a) L&T Mutual Fund ('LTMF') has been established as a Trust in accordance with the Indian Trusts Act, 1882 and its sponsor is L&T Finance Holding Limited ('LTFHL'). L&T Mutual Fund Trustee Limited ('LTMFTL'), a company incorporated under the Companies Act, 1956 is the Trustee Company to LTMF by the Trust Deed entered into between LTFHL and the LTMFTL. L&T Investment Management Limited ('LTIML'), a company incorporated under the Companies Act, 1956 has been appointed as the Asset Management Company.
- b) The key features of the Equity Schemes of LTMF presented in these financial statements are as under :

Scheme Name (Collectively termed as "the Schemes")	Type of Scheme	Launched on	Date of allotment	Investment Objective	Plans /Options currently offered
L&T Infrastructure Fund	An open ended equity scheme	August 7, 2007	September 27, 2007 Direct Plan:# January 1, 2013	The scheme seeks to generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth
L&T Midcap Fund	An open ended equity scheme	June 25, 2004	August 9, 2004 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate capital appreciation by investing primarily in midcap stocks. The scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index.	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth
L&T Tax Saver Fund **	An Open Ended equity linked tax savings scheme	September 27, 2005	November 18, 2005	The investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.	Options: • Dividend payout • Growth
L&T Long Term Advantage Fund – I	A 10 years close ended equity linked saving scheme, subject to a lock in for a period of three years from date of allotment	December 19, 2008	March 27, 2009	The investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.	Options: • Dividend payout • Growth
L&T Equity Fund	An open ended equity growth scheme	March 21, 2005	May 18, 2005 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth

Scheme Name (Collectively termed as "the Schemes")	Type of Scheme	Launched on	Date of allotment	Investment Objective	Plans /Options currently offered
L&T India Special Situations Fund	An open ended equity growth scheme	March 28, 2006	May 24, 2006 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives.	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth
L&T Tax Advantage Fund	An open ended equity linked savings scheme	January 5, 2006	March 01, 2006 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities	Options: • Dividend payout ^^ • Growth • Direct Dividend payout^^ • Direct Growth
L&T Global Real Assets Fund	An open ended fund of funds scheme	January 11, 2010	February 15, 2010 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to achieve long-term capital growth from a portfolio which will be primarily invested in Fidelity Funds - Global Real Asset Securities Fund, an offshore fund launched by Fidelity Funds (an open ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth
L&T India Prudence Fund	An open-ended equity growth fund	January 17, 2011	February 08, 2011 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments	Options: • Dividend payout • Growth • Annual Dividend • Direct Dividend payout • Direct Growth • Direct Annual Dividend
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)###	An open-ended equity growth fund	January 17, 2011	February 08, 2011 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate long term capital appreciation from a diversified portfolio of equity and equity-related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth
L&T India Value Fund \$\$	An open - ended equity growth scheme	November 16, 2009	January 11, 2010 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth

Scheme Name (Collectively termed as "the Schemes")	Type of Scheme	Launched on	Date of allotment	Investment Objective	Plans /Options currently offered
L&T India Large Cap Fund	An open ended equity growth scheme	September 3, 2007	October 25, 2007 Direct Plan:# January 1, 2013	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives. The Scheme will predominantly invest in large cap stocks. The Scheme could also additionally invest in Foreign Securities.	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth
L&T Emerging Businesses Fund	A close ended equity growth scheme	April 22, 2014	May 12, 2014	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets with key theme focus being emerging companies (small cap stocks). The Scheme could also additionally invest in Foreign Securities.	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth
L&T Arbitrage Opportunities Fund	An open ended equity scheme	June 26, 2014	June 30, 2014	The investment objective of the Scheme is to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments.	Options: • Monthly Dividend (payout and reinvestment) • Quarterly Dividend (payout and reinvestment) • Growth • Bonus^^ • Direct monthly Dividend (payout and reinvestment) • Direct Quarterly Dividend (payout and reinvestment) • Direct Growth • Direct Bonus^^
L&T Business Cycles Fund	An open ended equity scheme	July 30, 2014	August 20, 2014	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives in Indian markets. The Scheme will predominantly invest Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.	Options: • Dividend (payout and reinvestment) • Growth • Direct Dividend (payout and reinvestment) • Direct Growth

Scheme Name (Collectively termed as "the Schemes")	Type of Scheme	Launched on	Date of allotment	Investment Objective	Plans /Options currently offered
L&T Equity Savings Fund(formerly known as L&T MIP-Wealth Builder Fund)##	An open ended equity scheme	September 27, 2011	Regular Plan: October 18, 2011 Direct Plan#: January 1, 2013	The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets, debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments.	Options: • Monthly Dividend (payout and reinvestment) • Quarterly Dividend (payout and reinvestment) • Growth • Direct Monthly Dividend (payout and reinvestment) • Direct Quarterly Dividend (payout and reinvestment) • Direct Growth

Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, L&T Mutual Fund has introduced separate plan for direct investments (i.e. investments routed without intermediary) with effect from January 1, 2013. These plans are introduced in all open-ended schemes of the Fund except the Schemes and Plans discontinued for further subscriptions. On January 01, 2013, applicable NAV (including equalization reserve per unit and unit premium reserve per unit) used for allotment of units in direct plans were of corresponding option under the existing plan as on December 31, 2012 for L&T Cash Fund and L&T Liquid Fund and as on January 01, 2013 for other schemes. Thereafter, separate NAVs are calculated and published for direct plans.

Effective January 09, 2015, there has been a change in the fundamental attributes of L&T MIP – Wealth Builder Fund. With a view to offering investors an opportunity for investments in equity-oriented funds in the low-medium risk category space, L&T MIP – Wealth Builder Fund an open – ended income scheme of the Fund has been re-positioned to L&T Equity Savings Fund, an open – ended equity scheme.

Effective January 30, 2016, there has been a change in the fundamental attributes of L&T Equity and Gold Fund. With a view to generate long term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets, L&T Equity and Gold Fund an open – ended income scheme of the Fund has been re-positioned to L&T Dynamic Equity Fund, an open – ended equity scheme.

\$\$ With effect from October 7, 2015, L&T Indo Asia Fund, an open-ended equity growth scheme has been merged with L&T India Value Fund, an open-ended equity growth scheme. The unit holders under growth and dividend options (direct and non-direct) have been allotted new units under the growth and dividend options (direct and non-direct) of L&T India Value Fund. Accordingly no financial statement has been prepared for L&T Indo Asia Fund.

** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

^^ In accordance with the requirements under SEBI, no fresh applications are accepted currently under the respective plans/options.

2. Significant Accounting Policies

2.1 Basis of Accounting

The Schemes maintain the books of account on accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable (the "Regulations"). Presentation of these separate Balance Sheets and Revenue Accounts in a columnar form is not intended to indicate that they bear any relation to each other or are interdependent or comparable in any way.

2.2 Portfolio Valuation

(a) Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments:-

I. Valuation of Equity and Equity related securities

Category	Traded	Non-Traded	Thinly Traded
Equity Shares / Preference Shares / Warrants	The securities shall be valued at the last quoted closing price on the primary stock exchange (National Stock Exchange of India Limited).	<p>When on a particular valuation day, a security has not been traded on the primary stock exchange; the value at which it is traded on another stock exchange may be used.</p> <p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.</p> <p>If the security is not traded even after 30 days, the same would be valued in Good Faith by the AMC as per the valuation principles laid down by SEBI.</p>	<p>Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 shares will be classified as a Thinly traded security.</p> <p>Such Thinly traded securities shall be valued in Good Faith by the AMC as per the valuation principles laid down by SEBI.</p>
Futures and Options	Valued as per NSE Settlement price.	Based on settlement price / any other equivalent price provided by the respective stock exchange.	
Foreign Securities	The securities issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed or at the last available traded price.	The same shall be valued on a fair value basis by the Valuation Committee of the AMC.	
Unlisted	Shall be valued in Good Faith by the AMC based on the latest available Annual Report of the company as per SEBI Regulations. In case of any deviation due to non-availability of any parameters required for valuation as per SEBI Regulations, the methodology used for valuation shall be documented and recorded.		
Rights	In accordance with guidelines prescribed by the SEBI.		
Amalgamation / Merger / De-merger / Spin off	In case if any of the resultant entities is not listed, the valuation for the same shall be arrived at in good faith by the Valuation Committee.		
Initial Public Offer (IPOs)	Valued at acquisition cost till the date of listing. Post listing, it will be valued as per the norms applicable for Traded equity shares.		

II. Valuation of Fixed Income and related Instruments

Category	
Traded Securities	All securities with residual maturity greater than 60 days shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis
	For Instruments with residual maturity less than or equal to 60 days – At least 3 trades aggregating to Rs. 100 crores or more are reported on a public platform. The traded price would be compared to the amortised price. In case if the difference between the traded price and the amortised price is greater than +/- 0.10% band, the YTM will have to be adjusted to bring the price within the +/- 0.10% band.
Non-Traded Securities	All securities with residual maturity greater than 60 days shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis.
	Securities with residual maturity less than or equal to 60 days Straight line amortisation from the last valuation price / cost, whichever is more recent. The amortised price would be compared to the reference price. In case if the difference between the amortised price and the reference price is greater than +/- 0.10%, the YTM will have to be adjusted to bring the price within the +/- 0.10% band.
Government Securities, Treasury Bills and Cash Management Bills	Securities with residual maturity of less than or equal to 60 days will be valued as per the methodology prescribed above for traded and non-traded securities.
	Securities with residual maturity of more than 60 days would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis.
Fixed Deposits / CBLO / Reverse Repo /	To be Valued at Cost
Bill Rediscounting	Securities with residual maturity of less than or equal to 60 days will be valued on Straight line amortisation from the last valuation price / cost, whichever is more recent. Securities with residual maturity of more than 60 days would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis.
Mutual Fund Units	To be valued as per the same day NAV or last available NAV
Own Trades	Own trade shall mean trades by schemes of L&T Mutual Fund provided the face value of such trades is INR 5 crores or more. The price at which the own trade has taken place, will be considered as reflective of the realizable value of the total holding in a single instrument. Accordingly, the total holding in that instrument will be valued at the weighted average yield at which the own trade has taken place.
Convertible Debentures	In respect of convertible debentures, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded paripassu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional, should also be factored in.

(b) The net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. In respect of each category of investments, the net change in the unrealized appreciation if any, between two balance sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net unrealized appreciation is transferred from the Revenue Account to the Unrealized Appreciation Reserve. The net change in depreciation if any is accounted through the Revenue Account.

Net unrealized appreciation is reduced from the distributable income at the time of income distribution.

2.3 Foreign Currency Translation

The books and records of the Schemes are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- (i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.
- (ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Schemes do not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealized appreciation or depreciation on investments.

Net realized foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realized between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and Indian rupee equivalent amounts actually received or paid. Net unrealized foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealized appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

2.4 Securities Transactions

- i. Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments includes brokerage, stamp charges and any other charge customarily included in the contract note but excludes custodian safekeeping fees. Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 01, 2012, Brokerage and Transaction Costs which are incurred for the purpose of execution of trade are included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with Regulations.
- ii. Bonus entitlements are recognized as investments on ex-bonus date.
- iii. Rights entitlements are recognized as investments on ex-rights date.

2.5 Income Recognition

- i. Interest income is recorded on accrual basis.
- ii. Dividend income is recognized on ex-dividend date.

2.6 Derivatives

The Scheme enters into derivative transactions in equity/ index futures for the purpose of hedging, leveraging and portfolio balancing. "Derivative margin deposit" representing the margin towards equity derivative contracts entered into by the Scheme is disclosed under "Deposits".

Futures

- i. Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price and the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- ii. When a contract is closed (squared off)/settled (on expiry), the difference between the final settlement/ square-off price and the contract price is recognized in the revenue account. If more than one futures contracts in respect of the same stock/index and expiry date, to which the squared off /settled contract pertains, is outstanding at the time of square off /settlement of the contract, the weighted average method is followed for determining the gain or loss.
- iii. As at the Balance Sheet date/date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non traded futures contracts are valued as per fair valuation policy as approved by LTIML and the trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

2.7 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.8 Income Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from income equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve. At year end, balance in income equalization reserve is transferred to revenue account.

2.9 Load Charges

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from 2010-2011 for future marketing and selling expenses. All accretions after July 31, 2009 can be used by the Schemes for future marketing and selling expenses including distributors/agents commission.

Pursuant to SEBI (Second Amendment) (Mutual Fund) Regulations, 1992 dated September 26, 2012, with effect from October 01, 2012, exit load net off service tax is credited to the scheme.

2.10 Net Asset Value

The net asset value of the units of the Schemes is determined separately for units issued under the various Plans /Options.

For reporting the net asset values of the Plans /Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expense incurred by the Schemes is allocated to the Plans /Options in proportion to the value of the net assets.

3. Net Asset Value per Unit

The net asset values of the various plans of the Schemes as on the date of the Balance sheet are as follows:

SCHEME NAME	Options	March 31, 2016	March 31, 2015
L&T Infrastructure Fund	Dividend	9.99	10.94
	Growth	9.99	10.94
	Direct Dividend	10.21	11.10
	Direct Growth	10.21	11.10
L&T Midcap Fund	Dividend	34.15	38.37
	Growth	82.73	86.15
	Direct Dividend	35.05	38.98
	Direct Growth	84.83	87.60
L&T Tax Saver Fund	Dividend	20.99	20.97
	Growth	24.48	24.46
L&T Long Term Advantage Fund – I	Dividend	21.62	21.53
	Growth	34.04	33.89
L&T Equity Fund	Dividend	26.749	31.571
	Growth	57.837	63.379
	Direct Dividend	29.061	33.863
	Direct Growth	59.069	64.266
L&T India Special Situation Fund	Dividend	25.008	27.106
	Growth	33.008	35.777
	Direct Dividend	25.627	27.573
	Direct Growth	33.744	36.306
L&T Tax Advantage Fund	Dividend	18.719	22.053
	Growth	35.754	37.360
	Direct Dividend	21.537	24.104
	Direct Growth	36.447	37.848

SCHEME NAME	Options	March 31, 2016	March 31, 2015
L&T Global Real Assets Fund	Dividend	17.62	18.419
	Growth	17.62	18.419
	Direct Dividend	18.11	18.769
	Direct Growth	18.11	18.769
L&T India Prudence Fund	Dividend	16.991	18.090
	Growth	19.294	19.280
	Annual Dividend	10.303	10.295
	Direct Dividend	18.058	18.961
	Direct Growth	19.897	19.674
	Direct Annual Dividend	10.428	10.310
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	Dividend	17.693	18.863
	Growth	19.227	20.360
	Direct Dividend	18.267	19.245
	Direct Growth	19.819	20.745
L&T India Value Fund	Dividend	20.608	22.417
	Growth	23.923	23.692
	Direct Dividend	21.151	22.776
	Direct Growth	24.488	24.051
L&T India Large Cap Fund	Dividend	15.300	18.120
	Growth	19.307	21.055
	Direct Dividend	16.041	18.794
	Direct Growth	19.723	21.353
L&T Emerging Businesses Fund	Dividend	14.063	14.475
	Growth	14.063	14.475
	Direct Dividend	14.237	14.569
	Direct Growth	14.237	14.569
L&T Business Cycles Fund	Dividend	11.075	12.385
	Growth	11.075	12.385
	Direct Dividend	11.195	12.439
	Direct Growth	11.195	12.438
L&T Arbitrage Opportunities Fund	Monthly Dividend	10.235	10.207
	Growth	11.366	10.630
	Quarterly Dividend	10.221	10.266
	Bonus	11.366	10.630
	Direct - Monthly Dividend	10.321	10.228
	Direct - Growth	11.489	10.679
	Direct - Quarterly Dividend	10.315	10.293
Direct Bonus	11.489	10.679	

SCHEME NAME	Options	March 31, 2016	March 31, 2015
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Growth	14.387	14.269
	Monthly Dividend	11.769	12.270
	Quarterly Dividend	11.323	11.774
	Direct Growth	14.741	14.486
	Direct Monthly Dividend	11.520	11.825
	Direct Quarterly Dividend	11.744	12.082

4. Investment Management Fees

In accordance with the agreement between LTMFTL (the "Trustee") and LTIML, the Schemes have paid / provided for investment management fees payable to LTIML for managing the Schemes at the following average annual rate (excluding service tax on management fees) as a percentage of the average daily net assets recorded by the respective Schemes.

The computation of the management fees charged to the Revenue Account for the year ended March 31, 2016 for the Schemes are as under:

Scheme Name	Percentage of Management Fees charged	
	March 31, 2016	March 31, 2015
L&T Infrastructure Fund	2.26%	1.64%
L&T Midcap Fund	2.17%	1.18%
L&T Tax Saver Fund	2.49%	2.18%
L&T Long Term Advantage Fund – I	1.30%	1.02%
L&T Equity Fund	1.72%	1.33%
L&T India Special Situation Fund	2.00%	1.56%
L&T Tax Advantage Fund	1.92%	1.35%
L&T Global Real Assets Fund	1.42%	0.81%
L&T India Prudence Fund	1.95%	1.52%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	2.02%	1.47%
L&T India Value Fund	2.04%	1.95%
L&T India Large Cap Fund	2.18%	1.98%
L&T Emerging Businesses Fund	2.36%	2.32%
L&T Arbitrage Opportunities Fund	0.56%	0.34%
L&T Business Cycles Fund	1.96%	1.76%
L&T Equity Savings Fund(Formerly known as MIP- Wealth Builder Fund)	2.41%	1.47%

5. Trusteeship Fees

In accordance with the Trust Deed dated October 17, 1996 and as amended on May 28, 2002, between LTFL (erstwhile sponsor of L&T Mutual Fund) and LTMFTL, the Trustee is entitled to annual remuneration of 0.10% of the average weekly unit capital outstanding of the mutual fund or Rs. 500,000, whichever is lower. Such fee is allocated among the schemes of LTMF, considering the period of existence and the average daily net assets of the respective schemes.

6. Custodian Fees

Citibank NA provides custodial services to the Schemes for which it receives custody fees (including transaction & registration charges).

7. Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes. All investments, except Government of India Securities, Fixed Deposit Receipts, Mutual Fund Units and Collateralized Borrowing and Lending Obligation (CBLO) are held in safe custody of the custodian. Investments in Government Securities are held in an SGL account maintained with Reserve Bank of India in the name of "L&T Mutual Fund".

8. Aggregate Appreciation and Depreciation in the Value of Investments and Derivatives:

Scheme Name	Asset	March 31, 2016		March 31, 2015	
		Appreciation	Depreciation	Appreciation	Depreciation
L&T Infrastructure Fund	Equity Shares	240,276,102	125,000,420	365,648,436	53,934,087
	Debentures and Bonds	668,075	-	667,312	-
L&T Midcap Fund	Equity Shares	739,834,606	194,695,168	985,495,393	48,038,068
	Debentures and Bonds	895,504	-	5,588,270	-
L&T Tax Saver Fund	Equity Shares	69,739,994	11,912,744	89,452,080	6,764,656
L&T Long Term Advantage Fund - I	Equity Shares	5,117,254	637,097	5,729,023	282,931
L&T Equity Fund	Equity Shares	5,732,054,875	950,274,705	9,808,057,647	276,319,713
	Preference Shares	17,955,000	-	15,960,000	-
L&T India Special Situations Fund	Debentures and Bonds	3,347,338	-	3,343,515	-
	Equity Shares	2,155,240,275	297,226,796	3,243,854,256	146,565,994
L&T Tax Advantage Fund	Equity Shares	4,343,105,686	373,451,892	6,206,752,316	232,500,956
	Preference Shares	11,877,264	-	10,557,574	-
L&T Global Real Assets Fund	Investment Funds/ Mutual Funds	32,965,630	-	63,083,458	-
L&T India Prudence Fund	Debentures and Bonds	5,642,471	3,223,218	1,629,188	184,650
	Equity Shares	655,600,500	440,708,106	333,091,916	16,301,577
	Government Dated Securities	7,626,868	17,185	1,194,502	1,387,674
	Commercial Papers / Certificate of Deposit	1,099,340	-	-	-
	Investment Funds/ Mutual Funds	1,062,975	-	-	-
L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Debentures and Bonds	217,480	-	987,676	-
	Equity Shares	100,353,327	5,050,461	210,893,176	2,874,815
	Investment Funds/ Mutual Funds	-	-	-	5,917,686
	Futures	2,068,082	4,872,390	-	-
L&T Emerging Businesses Fund	Equity Shares	611,701,554	215,919,530	850,254,418	82,893,395
L&T Arbitrage Opportunities Fund	Equity Shares	37,243,663	192,098,623	57,897,582	66,061,534
	Futures	3,533,174	45,870,125	19,469,948	10,236,417
L&T India Value Fund	Equity Shares	566,646,002	499,873,726	377,381,108	39,897,364
	Preference Shares	142,800	-	-	-
L&T India Large Cap Fund	Equity Shares	722,504,684	79,102,851	1,267,967,940	16,304,158
	Preference Shares	5,433,750	-	4,830,000	-
L&T Business Cycles Fund	Equity Shares	1,237,835,335	1,077,445,803	1,735,063,035	286,161,031
L&T Equity Savings Fund (formerly known as L&T MIP -Wealth Builder Fund)	Equity Shares	33,180,130	27,316,181	45,136,817	4,762,265
	Futures	76,410	6,497,037	4,163,660	1,185,607
	Preference Shares	299,565	-	266,280	-

9. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

During the year the Schemes have made investments in companies which hold / have held units in excess of 5% of the net asset value of any Schemes of LTMF which have been listed in Annexure I.

Investments by LTMF in the above companies have been made based on the criteria normally applied to investments.

10. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

The Schemes have entered into transactions with certain related parties. The information required in accordance with Accounting Standard (AS) -18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided in Annexure II.

11. Segment Reporting

The Schemes are primarily engaged in the business of investing the amounts received from investors as unit capital, in accordance with their investment objectives, to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

12. Aggregate Value of Purchase and Sale of Investments

The aggregate value of investments (excluding Futures, Options, CBLO & Reverse Repo) purchased and sold (including redemptions) during the year and their percentage of the respective average daily net assets are as follows:

As on March 31, 2016				
Scheme Name	Purchases (Rupees)	Percentage of average daily net assets	Sales (Rupees)	Percentage of average daily net assets
L&T Infrastructure Fund	978,260,186	48.37%	937,686,423	46.36%
L&T Midcap Fund	2,244,876,396	63.05%	1,345,437,532	37.79%
L&T Tax Saver Fund	14,715,230	5.22%	66,789,846	23.68%
L&T Long Term Advantage Fund – I	1,025,765	5.68%	2,461,448	13.62%
L&T Equity Fund	14,224,101,540	49.06%	11,991,120,907	41.36%
L&T India Special Situation Fund	3,485,788,560	36.69%	2,953,272,143	31.08%
L&T Tax Advantage Fund	4,311,971,878	27.96%	4,656,616,539	30.20%
L&T Global Real Assets Fund	7,551,016	2.00%	165,769,437	43.96%
L&T India Prudence Fund	33,047,508,997	373.29%	18,275,409,502	206.43%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	627,351,728	89.04%	598,590,433	84.96%
L&T India Value Fund	10,829,216,411	195.34%	3,127,770,462	56.42%
L&T India Large Cap Fund	2,157,070,830	57.41%	1,864,797,379	49.64%
L&T Emerging Businesses Fund	1,684,744,719	48.52%	1,487,748,222	42.84%
L&T Arbitrage Opportunities Fund	8,015,192,578	315.56%	7,182,536,732	282.78%
L&T Business Cycles Fund	6,409,895,935	51.52%	4,719,641,911	37.94%
L&T Equity Savings Fund(Formerly known as MIP-Wealth Builder Fund)	622,650,063	106.78%	501,555,037	86.01%

As on March 31, 2015				
Scheme Name	Purchases (Rupees)	Percentage of average daily net assets	Sales (Rupees)	Percentage of average daily net assets
L&T Infrastructure Fund	3,096,972,149	216.73%	1,832,409,898	128.24%
L&T Midcap Fund	3,005,931,872	129.32%	2,288,340,388	98.44%
L&T Tax Saver Fund	212,309,211	69.43%	289,479,193	94.66%
L&T Long Term Advantage Fund – I	10,891,877	60.92%	15,094,909	84.42%
L&T Equity Fund	23,656,188,821	96.86%	26,042,555,739	106.63%
L&T India Special Situation Fund	6,439,653,445	80.68%	6,285,791,686	78.75%
L&T Tax Advantage Fund	5,741,039,145	39.21%	6,886,156,050	47.03%
L&T Global Real Assets Fund	802,848,707	30.56%	1,463,757,645	55.72%
L&T India Prudence Fund	14,466,647	2.10%	470,806,814	68.49%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	4,183,166,322	337.57%	2,382,328,943	192.25%
L&T India Value Fund	304,086,937	50.93%	348,109,315	58.30%
L&T India Large Cap Fund	1,504,429,914	159.63%	641,406,914	68.06%
L&T Emerging Businesses Fund	1,830,875,465	53.21%	2,572,287,544	74.76%
L&T Arbitrage Opportunities Fund	3,463,729,125	115.06%	1,432,918,183	47.60%
L&T Business Cycles Fund	5,177,888,602	326.91%	4,130,495,367	260.78%
L&T Equity Savings Fund(Formerly known as MIP-Wealth Builder Fund)	12,171,225,476	157.96%	2,720,223,714	35.30%
L&T Infrastructure Fund	2,879,450,827	717.32%	3,007,816,434	749.29%

13. Income / Expenditure

The total income (including net profit/loss on sale or redemption of investments and change in unrealized depreciation in value of investments) and total expenses during the year are:-

As on March 31, 2016				
Scheme Name	Total income (Rupees)	Percentage of average daily net assets	Total Expenses (Rupees)	Percentage of average daily net assets
L&T Infrastructure Fund	69,606,829	3.44%	57,397,515	2.84%
L&T Midcap Fund	337,936,693	9.49%	101,497,138	2.85%
L&T Tax Saver Fund	34,902,709	12.37%	8,366,257	2.97%
L&T Long Term Advantage Fund – I	1,590,708	8.80%	513,895	2.84%
L&T Equity Fund	2,729,877,269	9.42%	632,944,068	2.18%
L&T India Special Situation Fund	712,837,687	7.50%	238,918,746	2.51%
L&T Tax Advantage Fund	1,732,245,100	11.23%	373,070,933	2.42%
L&T Global Real Assets Fund	21,652,929	5.74%	7,197,489	1.91%
L&T India Prudence Fund	264,673,489	2.99%	224,885,414	2.54%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	101,031,898	14.34%	20,347,241	2.89%
L&T India Value Fund	211,563,690	3.82%	148,540,325	2.68%
L&T India Large Cap Fund	389,049,524	10.36%	103,149,300	2.75%
L&T Emerging Businesses Fund	371,364,619	10.69%	97,975,738	2.82%
L&T Arbitrage Opportunities Fund	201,800,218	7.94%	21,746,646	0.86%
L&T Business Cycles Fund	165,552,149	1.33%	310,007,944	2.49%
L&T Equity Savings Fund(Formerly known as MIP- Wealth Builder Fund)	59,872,467	10.27%	19,004,274	3.26%

As on March 31, 2015				
Scheme Name	Total income (Rupees)	Percentage of average daily net assets	Total Expenses (Rupees)	Percentage of average daily net assets
L&T Infrastructure Fund	142,350,104	9.96%	40,912,080	2.86%
L&T Midcap Fund	421,034,851	18.11%	67,147,090	2.89%
L&T Tax Saver Fund	80,289,781	26.26%	9,078,767	2.97%
L&T Long Term Advantage Fund – I	4,116,708	23.02%	505,066	2.82%
L&T Equity Fund	5,739,878,110	23.50%	544,816,800	2.23%
L&T India Special Situation Fund	1,334,200,712	16.72%	205,004,115	2.57%
L&T Tax Advantage Fund	2,540,146,344	17.35%	356,279,610	2.43%
L&T Global Real Assets Fund	66,058,930	9.61%	12,643,859	1.84%
L&T India Prudence Fund	166,943,624	13.47%	36,057,472	2.91%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	121,932,870	20.42%	16,647,393	2.79%
L&T India Value Fund	175,081,537	18.58%	28,014,576	2.97%
L&T India Large Cap Fund	552,432,039	16.06%	94,012,502	2.73%
L&T Emerging Businesses Fund	350,741,468	13.12%	79,059,048	2.96%
L&T Arbitrage Opportunities Fund	100,268,194	8.40%	8,586,975	0.72%
L&T Business Cycles Fund	230,493,705	4.87%	128,045,319	2.71%
L&T Equity Savings Fund(Formerly known as MIP- Wealth Builder Fund)	59,088,130	14.72%	10,273,795	2.56%

Actual expenses as mentioned below, for the year, being the excess over the above mentioned percentage of the average daily net assets of the schemes have been borne by LTIML:

Scheme Name	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)
L&T Infrastructure Fund	132,232	511,747
L&T Midcap Fund	406,838	139,646
L&T Tax Saver Fund	10,644	-
L&T Long Term Advantage Fund – I	15,879	-
L&T Equity Fund	1,526,362	3,256,359
L&T India Special Situation Fund	491,531	2,067,291
L&T Tax Advantage Fund	2,647,877	533,445
L&T Global Real Assets Fund	2,635	206,616
L&T India Prudence Fund	628,862	286,146
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	272,972	91,309
L&T India Value Fund	342,214	17,640
L&T India Large Cap Fund	320,784	119,590
L&T Emerging Businesses Fund	322,051	222,175
L&T Arbitrage Opportunities Fund	-	541,948
L&T Business Cycles Fund	569,672	226,370
L&T Equity Savings Fund (Formerly known as MIP -Wealth Builder Fund)	48,793	81,253

14. Equity and Index Derivatives Disclosures:

Futures

i. Details of open interest on outstanding future contracts as at March 31, 2016

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Dynamic Equity Fund	Cummins India Limited	3	1800
L&T Dynamic Equity Fund	Granules India Limited	26	130000
L&T Dynamic Equity Fund	Housing Development Finance Corporation Limited	69	27600
L&T Dynamic Equity Fund	HDFC Bank Limited	100	50000
L&T Dynamic Equity Fund	Hindustan Petroleum Corporation Limited	130	78000
L&T Dynamic Equity Fund	Indiabulls Housing Finance Limited	40	32000
L&T Dynamic Equity Fund	IDFC Limited	202	666600
L&T Dynamic Equity Fund	Indraprastha Gas Limited	10	11000
L&T Dynamic Equity Fund	The India Cements Limited	12	72000
L&T Dynamic Equity Fund	Infosys Limited	1	500
L&T Dynamic Equity Fund	IRB Infrastructure Developers Limited	24	50400
L&T Dynamic Equity Fund	Jet Airways India Limited	24	21600
L&T Dynamic Equity Fund	Jindal Steel & Power Limited	42	294000
L&T Dynamic Equity Fund	Reliance Industries Limited	39	19500
L&T Dynamic Equity Fund	SKS Microfinance Limited	2	2000
L&T Dynamic Equity Fund	Torrent Pharmaceuticals Limited	25	10000
L&T Equity Savings Fund	Adani Enterprises Limited	14	84000
L&T Equity Savings Fund	Adani Ports and Special Economic Zone Limited	128	204800
L&T Equity Savings Fund	Ashok Leyland Limited	5	35000
L&T Equity Savings Fund	Dabur India Limited	2	4000
L&T Equity Savings Fund	Dewan Housing Finance Corporation Limited	1	2200
L&T Equity Savings Fund	Dr. Reddy's Laboratories Limited	8	1200
L&T Equity Savings Fund	Engineers India Limited	24	52800
L&T Equity Savings Fund	The Federal Bank Limited	2	16000
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	13	5200
L&T Equity Savings Fund	HDFC Bank Limited	100	50000
L&T Equity Savings Fund	Hindustan Petroleum Corporation Limited	16	9600
L&T Equity Savings Fund	IDFC Limited	32	105600
L&T Equity Savings Fund	Jain Irrigation Systems Limited	81	648000
L&T Equity Savings Fund	The Karnataka Bank Limited	29	116000
L&T Equity Savings Fund	Oracle Financial Services Software Limited	16	2400
L&T Equity Savings Fund	Reliance Industries Limited	90	45000
L&T Equity Savings Fund	Tata Global Beverages Limited	32	128000
L&T Equity Savings Fund	Tata Power Company Limited	4	32000
L&T Equity Savings Fund	United Breweries Limited	9	4500
L&T Equity Savings Fund	Wockhardt Limited	7	2625
L&T Arbitrage Opportunities Fund	Adani Enterprises Limited	32	192000
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	152	243200
L&T Arbitrage Opportunities Fund	Adani Power Limited	11	220000
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	7	49000
L&T Arbitrage Opportunities Fund	Axis Bank Limited	124	124000
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	102	20400
L&T Arbitrage Opportunities Fund	Castrol India Limited	24	26400

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Arbitrage Opportunities Fund	CESC Limited	13	13000
L&T Arbitrage Opportunities Fund	Dewan Housing Finance Corporation Limited	5	11000
L&T Arbitrage Opportunities Fund	Dish TV India Limited	42	210000
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	21	525
L&T Arbitrage Opportunities Fund	Engineers India Limited	174	382800
L&T Arbitrage Opportunities Fund	The Federal Bank Limited	8	64000
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	100	50000
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	75	2925000
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	129	51600
L&T Arbitrage Opportunities Fund	HDFC Bank Limited	463	231500
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	123	73800
L&T Arbitrage Opportunities Fund	Indiabulls Real Estate Limited	35	315000
L&T Arbitrage Opportunities Fund	Indiabulls Housing Finance Limited	160	128000
L&T Arbitrage Opportunities Fund	IDFC Limited	1011	3336300
L&T Arbitrage Opportunities Fund	The India Cements Limited	13	78000
L&T Arbitrage Opportunities Fund	IRB Infrastructure Developers Limited	64	134400
L&T Arbitrage Opportunities Fund	Jet Airways India Limited	36	32400
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	13	91000
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	212	1696000
L&T Arbitrage Opportunities Fund	JSW Energy Limited	5	30000
L&T Arbitrage Opportunities Fund	The Karnataka Bank Limited	125	500000
L&T Arbitrage Opportunities Fund	L&T Finance Holdings Limited	1	8000
L&T Arbitrage Opportunities Fund	Marico Limited	1	2600
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	96	12000
L&T Arbitrage Opportunities Fund	United Spirits Limited	30	7500
L&T Arbitrage Opportunities Fund	MRF Limited	48	720
L&T Arbitrage Opportunities Fund	NCC Limited	100	800000
L&T Arbitrage Opportunities Fund	Oracle Financial Services Software Limited	5	750
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	10	20000
L&T Arbitrage Opportunities Fund	Pidilite Industries Limited	5	5000
L&T Arbitrage Opportunities Fund	Reliance Communications Limited	1	8000
L&T Arbitrage Opportunities Fund	Rural Electrification Corporation Limited	37	74000
L&T Arbitrage Opportunities Fund	Reliance Capital Limited	23	34500
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	256	128000
L&T Arbitrage Opportunities Fund	Reliance Power Limited	137	1644000
L&T Arbitrage Opportunities Fund	Siemens Limited	22	8800
L&T Arbitrage Opportunities Fund	The South Indian Bank Limited	153	3366000
L&T Arbitrage Opportunities Fund	Tata Communications Limited	73	80300
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	201	804000
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	45	360000
L&T Arbitrage Opportunities Fund	TV18 Broadcast Limited	157	2669000
L&T Arbitrage Opportunities Fund	United Breweries Limited	26	13000
L&T Arbitrage Opportunities Fund	Wockhardt Limited	91	34125

- ii. The net profit / (loss) on futures transactions recognized in the revenue account for the year ended March 31, 2016 aggregates as detailed below:

Scheme Name	For the year ended March 31, 2016 (Rupees)
L&T Arbitrage Opportunities Fund	218,942,106
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	23,311,193
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	(9,878,942)

- iii. During the year ended March 31, 2016, notional value of futures contracts bought and sold is as detailed below:

Scheme Name	Notional value of futures contracts bought (Rupees)	Notional value of futures contracts sold (Rupees)
	For the year ended March 31, 2016 (Rupees)	
L&T Arbitrage Opportunities Fund	23,307,506,079	22,323,050,592
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	3,250,394,249	3,054,298,982
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	432,470,324	422,591,382

- i. Details of open interest on outstanding future contracts as at March 31, 2015

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Arbitrage Opportunities Fund	Adani Power Limited	127	1,016,000
L&T Arbitrage Opportunities Fund	Aurobindo Pharma Limited	106	26,500
L&T Arbitrage Opportunities Fund	Axis Bank Limited	312	156,000
L&T Arbitrage Opportunities Fund	Bajaj Auto Limited	38	4,750
L&T Arbitrage Opportunities Fund	Bata India Limited	104	26,000
L&T Arbitrage Opportunities Fund	Bharti Airtel Limited	9	4,500
L&T Arbitrage Opportunities Fund	Century Textiles & Industries Limited	17	8,500
L&T Arbitrage Opportunities Fund	Engineers India Limited	6	6,000
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	40	20,000
L&T Arbitrage Opportunities Fund	Grasim Industries Limited	58	7,250
L&T Arbitrage Opportunities Fund	HDFC Bank Limited	395	98,750
L&T Arbitrage Opportunities Fund	Hindustan Unilever Limited	5	2,500
L&T Arbitrage Opportunities Fund	ICICI Bank Limited	246	307,500
L&T Arbitrage Opportunities Fund	IDFC Limited	436	872,000
L&T Arbitrage Opportunities Fund	Indian Oil Corporation Limited	30	30,000
L&T Arbitrage Opportunities Fund	ITC Limited	240	240,000
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	139	556,000
L&T Arbitrage Opportunities Fund	Jaiprakash Associates Limited	4	32,000
L&T Arbitrage Opportunities Fund	Jaiprakash Power Ventures Limited	58	870,000
L&T Arbitrage Opportunities Fund	LIC Housing Finance Limited	18	18,000
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	270	33,750
L&T Arbitrage Opportunities Fund	Power Grid Corporation of India Limited	54	108,000
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	677	169,250
L&T Arbitrage Opportunities Fund	State Bank of India	13	16,250
L&T Arbitrage Opportunities Fund	Sesa Sterlite Limited	5	5,000
L&T Arbitrage Opportunities Fund	Strides Arcolab Limited	243	121,500
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	28	56,000

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Arbitrage Opportunities Fund	Titan Company Limited	6	6,000
L&T Arbitrage Opportunities Fund	Yes Bank Limited	8	4,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Bajaj Auto Limited	76	9,500
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Grasim Industries Limited	18	2,250
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	HDFC Bank Limited	143	35,750
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	IDFC Limited	102	204,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	ITC Limited	30	30,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Lupin Limited	72	18,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Maruti Suzuki India Limited	75	9,375
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Reliance Industries Limited	176	44,000

ii. The net profit / (loss) on futures transactions recognized in the revenue account for the year ended March 31, 2015 aggregates as detailed below:

Scheme Name	For the year ended March 31, 2015 (Rupees)
L&T Arbitrage Opportunities Fund	(63,968,467)
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	(11,645,653)

iii. During the year ended March 31, 2015, notional value of futures contracts bought and sold is as detailed below:

Scheme Name	Notional value of futures contracts bought (Rupees)	Notional value of futures contracts sold (Rupees)
	For the year ended March 31, 2015 (Rupees)	
L&T Arbitrage Opportunities Fund	11,656,036,654	11,592,068,188
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	409,066,892	397,421,239

Disclosure under SEBI Circular No Cir/ IMD/ DF/11/2010 dated August 18, 2010

Pursuant to the above SEBI Circular, the disclosure for investments in derivative instruments has been done as per Annexure III.

15. Unclaimed Dividend / Redemption

The details of unclaimed redemption and dividend amount and the number of investors to whom these amounts are payable are as detailed below:-

Scheme Name	Unclaimed Redemption March 31, 2016		Unclaimed Redemption March 31, 2015	
	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors
L&T Infrastructure Fund	589,666	51	788,797	67
L&T Midcap Fund	1,454,006	115	1,613,735	131
L&T Tax Saver Fund	1,822,983	148	1,885,806	146
L&T Long Term Advantage Fund – I	98,357	36	98,616	36
L&T Equity Fund	18,755,609	672	19,908,356	725
L&T India Special Situations Fund	11,602,533	423	11,620,429	453
L&T Tax Advantage Fund	15,615,125	805	18,631,621	901
L&T Global Real Assets Fund	197,089	11	452,886	15
L&T India Prudence Fund	534,826	48	755,292	57
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	679,492	58	710,232	66
L&T India Value Fund	13,309,595	691	4,136,167	327
L&T India Large Cap Fund	11,762,179	626	12,633,336	688
L&T Business Cycles Fund	170,924	6	-	-
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	218,457	18	380,668	24

Scheme Name	Unclaimed Dividend March 31, 2016		Unclaimed Dividend March 31, 2015	
	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors
L&T Midcap Fund	1,441,524	541	1,515,445	609
L&T Tax Saver Fund	826,422	706	780,039	714
L&T Long Term Advantage Fund – I	167,952	58	14,744	57
L&T Equity Fund	18,405,259	5,837	14,614,332	5,317
L&T India Special Situations Fund	12,785,090	3,069	6,988,220	2,451
L&T Tax Advantage Fund	47,048,456	23,595	35,088,325	16,275
L&T India Prudence Fund	13,513	33	34,867	61

Scheme Name	Unclaimed Dividend March 31, 2016		Unclaimed Dividend March 31, 2015	
	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors
L&T Dynamic Equity Fund	28,812	6	-	-
L&T India Value Fund	2,624,195	950	236,749	61
L&T India Large Cap Fund	6,050,106	3,099	7,421,118	3,825
L&T Arbitrage Opportunities Fund	-	-	596	1
L&T Equity Savings Fund (Formerly known as MIP-Wealth Builder Fund)	235,708	118	261,975	139

16. Investor Education Fund:

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 an annual charge of 2 bps of daily net assets, being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). The cumulative balance is transferred on a monthly basis to a separate bank account maintained for this purpose. These funds are utilized in accordance with the SEBI Regulations for Investor Education and Awareness. The balances pending utilisation are deployed in L&T Liquid Fund.

The details of investor education fund amount outstanding are as follows:-

Scheme Name	31-Mar-16	31-Mar-15
	Amount (Rupees)	Amount (Rupees)
L&T Infrastructure Fund	136,416	78,295
L&T Midcap Fund	248,251	123,356
L&T Tax Saver Fund	20,635	18,397
L&T Long Term Advantage Fund – I	1,293	1,026
L&T Equity Fund	3,940,308	3,278,786
L&T India Special Situations Fund	664,829	432,351
L&T Tax Advantage Fund	1,104,841	837,439
L&T Global Real Assets Fund	31,593	44,657
L&T India Prudence Fund	673,344	55,464
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	52,301	33,865
L&T India Value Fund	520,861	46,035
L&T India Large Cap Fund	272,721	204,710
L&T Emerging Businesses Fund	243,411	155,879
L&T Arbitrage Opportunities Fund	179,702	73,896
L&T Business Cycles Fund	772,560	136,436
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	56,251	60,357

17. Income Taxes

No provision for taxation has been made since the Schemes qualify as a recognized Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961

18. Aggregate Fair Value of Non-Traded Investments Securities

Aggregate fair value of non traded (including private placement) investments as determined by LTIML under the procedures approved by the Trustee as at March 31, 2016 is as follows:

Scheme Name	Fair Value (Rupees)	Fair Value (Rupees)
	March 31, 2016	March 31, 2015
L&T India Special Situations Fund	-	1,679,857
L&T India Prudence Fund	-	427,957
L&T Emerging Businesses Fund	46,746,000	-
L&T Equity Fund	17,955,000	-
L&T Equity Savings Fund	299,565	-
L&T India Large Cap Fund	5,433,750	-
L&T India Value Fund	2,570,400	-
L&T Infrastructure Fund	21,926,100	-
L&T Midcap Fund	55,723,013	567,014
L&T Tax Advantage Fund	38,064,636	-

19. Previous Year's Figures

Previous year's figures have been regrouped/rearranged wherever appropriate.

Signatures to Schedules 1 to 8 forming part of the Balance Sheet and Revenue Account

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

Alpa Kedia
Partner

Y. M. Deosthalee
Director

Hemant Joshi
Director

R. Shankar Raman
Director

Mr. P. H. Ravikumar
Director

Kaliash Kulkarni
Chief Executive Officer

S.N. Lahiri
Fund Manager

Mr. Praveen Ayathan
Fund Manager

Venugopal Manghat
Fund Manager

Vikram Chopra
Fund Manager

Abhijeet Dakshikar
Fund Manager

Rajesh Pherwani
Fund Manager

Place: Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Place : Mumbai
Date: April 25, 2016

Annexure I (Schedule 8 - Refer Note 9 for Equity, Schedule 9 - Refer Note 9 for Debt, Schedule 7 - Refer Note 9 for Fixed Maturity Plan - Live L&T Mutual Fund

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Investments made by the schemes of L&T Mutual Fund (LTMF) in Companies which hold / have held units in excess of 5% of the net asset value of any scheme of L&T Mutual Fund (LTMF).

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
Aditya Birla Finance Limited	L&T Cash Fund	L&T Cash Fund	Commercial Paper	48.90	49.40
		L&T Triple Ace Bond Fund	Commercial Paper	147.86	-
		L&T Triple Ace Bond Fund	Zero Coupon bond	3.79	2.94
		L&T Floating Rate Fund	Zero Coupon bond	3.00	-
		L&T Ultra Short Term Fund	Commercial Paper	4.97	-
		L&T Liquid Fund	Commercial Paper	1,346.47	385.41
		L&T FMP - Series IX - Plan D	Zero Coupon bond	7.00	7.93
		L&T FMP - Series IX - Plan G	Zero Coupon bond	0.40	0.45
		L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)	Zero Coupon bond	0.20	0.22
		L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)	Zero Coupon bond	2.40	2.61
		L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)	Zero Coupon bond	0.40	0.44
L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)	Zero Coupon bond	7.00	7.61		
Bharti Airtel Limited	L&T Cash Fund	L&T Equity Fund	Equity Shares	23.83	-
		L&T Tax Advantage Fund	Equity Shares	5.88	-
		L&T India Large Cap Fund	Equity Shares	1.33	-
		L&T India Special Situations Fund	Equity Shares	1.60	-
		L&T Infrastructure Fund	Equity Shares	5.18	1.84
		L&T Long Term Advantage Fund I	Equity Shares	-	0.03
		L&T Arbitrage Opportunities Fund	Equity Shares	1.93	-
		L&T Arbitrage Opportunities Fund	Equity Futures	3.52	-
Dr. Reddy's Laboratories Limited	L&T Cash Fund	L&T Equity Savings Fund	Equity Shares	0.36	0.36
		L&T Equity Savings Fund	Equity Futures	0.37	-
		L&T Arbitrage Opportunities Fund	Equity Shares	3.75	-
		L&T Arbitrage Opportunities Fund	Equity Futures	3.36	-
Export-Import Bank of India	L&T Cash Fund	L&T Short Term Income Fund	Non Convertible Debenture	5.54	-
		L&T Cash Fund	Commercial Paper	79.89	-
		L&T Triple Ace Bond Fund	Non Convertible Debenture	3.00	-
		L&T Income Opportunities Fund	Non Convertible Debenture	47.54	-
		L&T Short Term Opportunities Fund	Non Convertible Debenture	173.01	107.67
		L&T Ultra Short Term Fund	Non Convertible Debenture	35.34	20.16
		L&T Ultra Short Term Fund	Commercial Paper	89.81	-
		L&T Liquid Fund	Commercial Paper	1,169.28	9.90
		L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)	Non Convertible Debenture	15.43	-
L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)	Non Convertible Debenture	0.53	0.51		

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)	Non Convertible Debenture	0.70	0.70
		L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)	Non Convertible Debenture	2.30	2.30
		L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)	Non Convertible Debenture	9.00	9.00
		L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)	Non Convertible Debenture	13.00	13.00
Hero MotoCorp Limited	L&T Arbitrage Opportunities Fund	L&T Equity Fund	Equity Shares	12.21	49.90
	L&T Income Opportunities Fund	L&T India Large Cap Fund	Equity Shares	7.55	7.92
	L&T Liquid Fund	L&T India Value Fund	Equity Shares	3.90	-
		L&T India Prudence Fund	Equity Shares	13.03	16.61
		L&T Dynamic Equity Fund	Equity Shares	-	1.03
		L&T Arbitrage Opportunities Fund	Equity Shares	5.20	-
		L&T Arbitrage Opportunities Fund	Equity Futures	5.50	-
		L&T Business Cycles Fund	Equity Shares	15.06	16.58
		L&T Tax Advantage Fund	Equity Shares	-	22.68
		L&T India Special Situations Fund	Equity Shares	-	23.57
Hindalco Industries Limited	L&T Flexi Bond Fund	L&T Infrastructure Fund	Equity Shares	2.53	-
		L&T Arbitrage Opportunities Fund	Equity Shares	4.21	-
		L&T Arbitrage Opportunities Fund	Equity Futures	4.29	-
		L&T Business Cycles Fund	Equity Shares	9.36	5.15
Hindustan Zinc Limited	L&T Liquid Fund	L&T India Large Cap Fund	Equity Shares	1.80	1.98
		L&T India Value Fund	Equity Shares	13.24	14.73
		L&T India Special Situations Fund	Equity Shares	19.37	24.59
		L&T India Prudence Fund	Equity Shares	16.66	20.70
		L&T Dynamic Equity Fund	Equity Shares	0.26	-
		L&T Infrastructure Fund	Equity Shares	6.49	7.80
		L&T Equity Savings Fund	Equity Shares	0.09	0.09
		L&T Monthly Income Plan	Equity Shares	0.07	0.07
		L&T Arbitrage Opportunities Fund	Equity Shares	3.21	-
		L&T Arbitrage Opportunities Fund	Equity Futures	3.28	-
IDBI Bank Limited	L&T Cash Fund	L&T Low Duration Fund	Certificate of Deposit	1.96	1.97
		L&T Cash Fund	Certificate of Deposit	650.39	-
		L&T Floating Rate Fund	Certificate of Deposit	71.25	6.88
		L&T Income Opportunities Fund	Certificate of Deposit	240.05	-
		L&T Ultra Short Term Fund	Certificate of Deposit	1,656.44	-
		L&T Liquid Fund	Certificate of Deposit	5,548.41	247.38
		L&T FMP - VII (April 1124D A) formerly known as L&T FMP - VII (March 753D A)	Certificate of Deposit	19.89	-
		L&T FMP Series X - Plan B (1119 days) formerly known as L&T FMP Series X - Plan B (502 days)	Certificate of Deposit	12.93	-
		L&T Arbitrage Opportunities Fund	Equity Shares	0.53	-
		L&T Arbitrage Opportunities Fund	Equity Futures	1.80	-

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T Resurgent India Corporate Bond Fund	Certificate of Deposit	49.95	-
Idea Cellular Limited	L&T Cash Fund	L&T Equity Fund	Equity Shares	35.73	-
		L&T Tax Advantage Fund	Equity Shares	19.51	-
		L&T India Large Cap Fund	Equity Shares	3.76	-
		L&T India Special Situations Fund	Equity Shares	6.81	-
		L&T India Prudence Fund	Equity Shares	9.68	-
		L&T Dynamic Equity Fund	Equity Shares	0.71	-
		L&T Infrastructure Fund	Equity Shares	9.28	1.75
		L&T Long Term Advantage Fund I	Equity Shares	0.01	-
		L&T Tax Saver Fund	Equity Shares	0.15	-
		L&T Equity Savings Fund	Equity Shares	0.15	-
		L&T Monthly Income Plan	Equity Shares	0.13	-
		L&T Arbitrage Opportunities Fund	Equity Shares	5.61	-
		L&T Arbitrage Opportunities Fund	Equity Futures	11.70	-
IDFC Limited	L&T Liquid Fund	L&T FMP - VII (July1189D A) formerly known as L&T FMP - VII (February511D A)	Non Convertible Debenture	6.76	-
		L&T Tax Advantage Fund	Equity Shares	8.59	-
		L&T India Value Fund	Equity Shares	3.50	-
		L&T India Prudence Fund	Non Convertible Debenture	10.59	-
		L&T India Prudence Fund	Equity Shares	8.04	-
		L&T Dynamic Equity Fund	Equity Shares	2.69	2.70
		L&T Dynamic Equity Fund	Equity Futures	2.87	-
		L&T Infrastructure Fund	Equity Shares	9.65	-
		L&T Long Term Advantage Fund I	Equity Shares	0.00	-
		L&T Tax Saver Fund	Equity Shares	0.07	-
		L&T Triple Ace Bond Fund	Non Convertible Debenture	56.87	-
		L&T Equity Savings Fund	Equity Shares	5.06	0.43
		L&T Equity Savings Fund	Equity Futures	23.47	-
		L&T Income Opportunities Fund	Non Convertible Debenture	46.63	-
		L&T Short Term Opportunities Fund	Non Convertible Debenture	82.38	-
		L&T Ultra Short Term Fund	Non Convertible Debenture	65.83	-
		L&T Ultra Short Term Fund	Commercial Paper	4.97	-
		L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)	Non Convertible Debenture	1.21	-
		L&T FMP - VII (April1124D A) formerly known as L&T FMP - VII (March 753D A)	Non Convertible Debenture	3.84	-
		L&T FMP Series VIII- Plan C (1101 days) formerly known as L&T FMP Series VIII- Plan C	Zero Coupon bond	0.49	-
		L&T FMP - SERIES VIII - Plan F	Non Convertible Debenture	2.54	-
		L&T FMP - Series IX - Plan B	Non Convertible Debenture	0.11	-
		L&T FMP □ Series IX – Plan E (1168 days) formerly known as L&T FMP – Series IX – Plan E	Zero Coupon bond	0.49	-
		L&T FMP - Series IX - Plan H	Zero Coupon bond	0.17	-
		L&T FMP – Series IX – Plan J (1141 days) formerly known as L&T FMP – Series IX – Plan J	Zero Coupon bond	2.95	-
		L&T FMP Series X - Plan B (1119 days) formerly known as L&T FMP Series X - Plan B (502 days)	Zero Coupon bond	0.98	-
		L&T FMP Series X - Plan O (1027 days)	Non Convertible Debenture	0.21	-
		L&T Arbitrage Opportunities Fund	Equity Shares	50.25	13.50

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T Arbitrage Opportunities Fund	Equity Futures	168.48	-
		L&T Business Cycles Fund	Equity Shares	21.98	-
IL&FS Limited	L&T Cash Fund	L&T Cash Fund	Commercial Paper	48.87	49.26
		L&T Ultra Short Term Fund	Commercial Paper	13.72	-
India Infoline Finance Limited	L&T Liquid Fund	L&T Income Opportunities Fund	Zero Coupon bond	71.46	58.37
		L&T Ultra Short Term Fund	Commercial Paper	198.09	-
		L&T Liquid Fund	Commercial Paper	3,505.87	193.48
		L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)	Zero Coupon bond	25.00	26.59
		L&T FMP - VII (April1124D A) formerly known as L&T FMP - VII (March 753D A)	Commercial Paper	45.65	49.87
		L&T Resurgent India Corporate Bond Fund	Zero Coupon bond	21.42	-
L&T Finance Holdings Limited	L&T Cash Fund	L&T Arbitrage Opportunities Fund	Equity Shares	0.05	0.05
	L&T Flexi Bond Fund	L&T Arbitrage Opportunities Fund	Equity Futures	0.14	-
	L&T Liquid Fund			-	-
	L&T Low Duration Fund			-	-
	L&T Short Term Opportunities Fund			-	-
	L&T Triple Ace			-	-
	L&T Ultra Short Term Fund			-	-
L&T Housing Finance Limited	L&T Liquid Fund	L&T Ultra Short Term Fund	Non Convertible Debenture	50.07	49.95
Larsen & Toubro Limited	L&T Arbitrage Opportunities Fund	L&T Equity Fund	Equity Shares	32.33	83.10
	L&T Cash Fund	L&T Tax Advantage Fund	Equity Shares	10.37	49.60
	L&T Liquid Fund	L&T India Large Cap Fund	Equity Shares	5.21	11.96
		L&T India Value Fund	Equity Shares	20.91	19.42
		L&T India Special Situations Fund	Equity Shares	11.46	28.39
		L&T India Prudence Fund	Equity Shares	20.65	17.53
		L&T Dynamic Equity Fund	Equity Shares	-	1.30
		L&T Infrastructure Fund	Equity Shares	14.78	7.95
		L&T Long Term Advantage Fund I	Equity Shares	0.10	0.06
		L&T Tax Saver Fund	Equity Shares	0.16	0.90
		L&T Equity Savings Fund	Equity Shares	0.15	0.16
		L&T Monthly Income Plan	Equity Shares	0.17	0.21
		L&T Short Term Opportunities Fund	Non Convertible Debenture	51.72	-
		L&T Ultra Short Term Fund	Non Convertible Debenture	25.88	-
		L&T FMP - SERIES VIII - Plan F	Non Convertible Debenture	1.02	1.00
		L&T FMP - SERIES VIII - Plan G	Non Convertible Debenture	2.85	2.81
		L&T FMP - Series IX - Plan B	Non Convertible Debenture	1.53	1.50
		L&T FMP - Series IX - Plan E (1168 days) formerly known as L&T FMP - Series IX - Plan E	Non Convertible Debenture	13.91	13.04
		L&T FMP - Series IX - Plan H	Non Convertible Debenture	2.24	2.21
		L&T FMP - Series IX - Plan J (1141 days) formerly known as L&T FMP - Series IX - Plan J	Non Convertible Debenture	9.15	8.52
		L&T FMP Series X - Plan B (1119 days) formerly known as L&T FMP Series X - Plan B (502 days)	Non Convertible Debenture	10.82	10.03
		L&T Arbitrage Opportunities Fund	Equity Shares	0.15	-

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T Arbitrage Opportunities Fund	Equity Futures	0.16	-
		L&T FMP Series XI - Plan C (1139 days)	Non Convertible Debenture	1.02	1.00
		L&T Business Cycles Fund	Equity Shares	48.21	34.89
Maruti Suzuki India Limited	L&T Cash Fund	L&T Equity Fund	Equity Shares	2.58	39.28
	L&T Short Term Opportunities Fund	L&T Tax Advantage Fund	Equity Shares	-	17.47
		L&T India Large Cap Fund	Equity Shares	7.48	7.77
		L&T India Special Situations Fund	Equity Shares	5.04	-
		L&T India Prudence Fund	Equity Shares	34.12	16.31
		L&T Dynamic Equity Fund	Equity Shares	0.55	-
		L&T Equity Savings Fund	Equity Shares	7.37	0.29
		L&T Equity Savings Fund	Equity Futures	20.87	-
		L&T Monthly Income Plan	Equity Shares	0.07	0.11
		L&T Arbitrage Opportunities Fund	Equity Shares	56.13	4.46
		L&T Arbitrage Opportunities Fund	Equity Futures	84.46	-
		L&T Business Cycles Fund	Equity Shares	42.67	23.49
		L&T Long Term Advantage Fund I	Equity Shares	-	0.09
		L&T Tax Saver Fund	Equity Shares	-	1.26
National Bank for Agriculture & Rural Development	L&T Liquid Fund	L&T FMP - VII (July1189D A) formerly known as L&T FMP - VII (February511D A)	Non Convertible Debenture	5.09	-
		L&T Low Duration Fund	Certificate of Deposit	1.86	1.88
		L&T Cash Fund	Commercial Paper	103.15	-
		L&T India Prudence Fund	Non Convertible Debenture	10.10	10.12
		L&T Triple Ace Bond Fund	Non Convertible Debenture	10.24	-
		L&T Triple Ace Bond Fund	Commercial Paper	94.35	-
		L&T Monthly Income Plan	Non Convertible Debenture	5.15	5.06
		L&T Floating Rate Fund	Non Convertible Debenture	4.04	-
		L&T Floating Rate Fund	Certificate of Deposit	12.15	12.20
		L&T Floating Rate Fund	Commercial Paper	29.81	-
		L&T Income Opportunities Fund	Non Convertible Debenture	49.63	-
		L&T Short Term Opportunities Fund	Non Convertible Debenture	201.59	130.66
		L&T Ultra Short Term Fund	Non Convertible Debenture	167.52	89.77
		L&T Ultra Short Term Fund	Certificate of Deposit	92.43	79.74
		L&T Ultra Short Term Fund	Commercial Paper	166.17	-
		L&T Liquid Fund	Commercial Paper	1,292.74	389.69
		L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)	Non Convertible Debenture	5.21	5.02
		L&T FMP Series VIII- Plan C (1101 days) formerly known as L&T FMP Series VIII- Plan C	Non Convertible Debenture	0.82	-
		L&T FMP - SERIES VIII - Plan F	Non Convertible Debenture	0.40	0.40
		L&T FMP - SERIES VIII - Plan G	Non Convertible Debenture	6.19	5.53
		L&T FMP - SERIES VIII - Plan I	Non Convertible Debenture	1.01	1.01
		L&T FMP - SERIES VIII - Plan J	Non Convertible Debenture	0.71	0.50
		L&T FMP - Series IX - Plan B	Non Convertible Debenture	2.63	2.61
		L&T FMP - Series IX - Plan E (1168 days) formerly known as L&T FMP - Series IX - Plan E	Non Convertible Debenture	1.39	-
		L&T FMP - Series IX - Plan H	Non Convertible Debenture	0.85	-
		L&T FMP Series X - Plan B (1119 days) formerly known as L&T FMP Series X - Plan B (502 days)	Non Convertible Debenture	0.43	-
		L&T FMP Series X - Plan E (1000 days)	Non Convertible Debenture	0.54	-

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)	Non Convertible Debenture	7.92	7.57
Patel KNR Heavy Infrastructures Limited	L&T Floating Rate Fund	L&T Triple Ace Bond Fund	Non Convertible Debenture	37.13	-
	L&T Short Term Opportunities Fund	L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	98.69	29.39
PNB Housing Finance Limited	L&T Cash Fund	L&T Ultra Short Term Fund	Commercial Paper	58.81	4.95
		L&T Liquid Fund	Commercial Paper	153.15	-
Reliance Industries Limited	L&T Arbitrage Opportunities Fund	L&T Equity Fund	Equity Shares	103.00	144.79
	L&T Income Opportunities Fund	L&T Tax Advantage Fund	Equity Shares	31.64	58.17
	L&T Short Term Opportunities Fund	L&T India Large Cap Fund	Equity Shares	20.70	22.11
	L&T Ultra Short Term Fund	L&T India Value Fund	Equity Shares	46.18	48.08
		L&T India Special Situations Fund	Equity Shares	5.14	18.28
		L&T India Prudence Fund	Equity Shares	68.32	68.99
		L&T Dynamic Equity Fund	Equity Shares	6.71	2.04
		L&T Dynamic Equity Fund	Equity Futures	2.06	-
		L&T Infrastructure Fund	Equity Shares	11.97	5.77
		L&T Equity Savings Fund	Equity Shares	5.68	4.80
		L&T Equity Savings Fund	Equity Futures	72.01	-
		L&T Monthly Income Plan	Equity Shares	0.41	0.34
		L&T Liquid Fund	Commercial Paper	299.21	-
		L&T Arbitrage Opportunities Fund	Equity Shares	39.64	13.38
		L&T Arbitrage Opportunities Fund	Equity Futures	406.30	-
		L&T Business Cycles Fund	Equity Shares	28.58	29.77
		L&T Long Term Advantage Fund I	Equity Shares	-	0.02
Reliance Ports & Terminals Limited	L&T Cash Fund	L&T Triple Ace Bond Fund	Non Convertible Debenture	14.92	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	29.66	14.75
Reliance Utilities and Power Private Limited	L&T Arbitrage Opportunities Fund	L&T Flexi Bond Fund	Non Convertible Debenture	14.67	-
		L&T Triple Ace Bond Fund	Non Convertible Debenture	88.75	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	32.97	27.89
Shriram Transport Finance Company Limited	L&T Cash Fund	L&T India Large Cap Fund	Equity Shares	4.57	-
		L&T India Special Situations Fund	Equity Shares	19.65	-
		L&T Short Term Income Fund	Non Convertible Debenture	20.50	19.08
		L&T India Prudence Fund	Non Convertible Debenture	5.00	-
		L&T Long Term Advantage Fund I	Equity Shares	0.02	0.02
		L&T Tax Saver Fund	Equity Shares	0.32	0.26
		L&T Monthly Income Plan	Equity Shares	0.06	-
		L&T Monthly Income Plan	Non Convertible Debenture	80.89	-
		L&T Ultra Short Term Fund	Non Convertible Debenture	93.52	52.17
		L&T Arbitrage Opportunities Fund	Equity Shares	13.23	-
		L&T Arbitrage Opportunities Fund	Equity Futures	13.58	-
		L&T Business Cycles Fund	Equity Shares	15.94	-
		L&T Income Opportunities Fund	Non Convertible Debenture	-	2.21

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T FMP Series X - Plan E (1000 days)	Non Convertible Debenture	-	6.84
State Bank of India	L&T Liquid Fund	L&T Equity Fund	Equity Shares	73.59	31.36
		L&T Tax Advantage Fund	Equity Shares	12.41	18.90
		L&T India Large Cap Fund	Equity Shares	14.41	6.58
		L&T India Value Fund	Equity Shares	25.45	11.10
		L&T India Special Situations Fund	Equity Shares	22.20	13.60
		L&T India Prudence Fund	Equity Shares	29.58	10.92
		L&T Dynamic Equity Fund	Equity Shares	0.68	-
		L&T Long Term Advantage Fund I	Equity Shares	0.02	0.01
		L&T Tax Saver Fund	Equity Shares	0.98	0.56
		L&T Equity Savings Fund	Equity Shares	0.18	0.20
		L&T Monthly Income Plan	Equity Shares	0.30	0.19
		L&T FMP Series X - Plan B (1119 days) formerly known as L&T FMP Series X - Plan B (502 days)	Non Convertible Debenture	1.00	-
		L&T Arbitrage Opportunities Fund	Equity Shares	9.52	-
		L&T Arbitrage Opportunities Fund	Equity Futures	11.17	-
		L&T Business Cycles Fund	Equity Shares	53.98	11.40
Sun Pharma Laboratories Limited	L&T Cash Fund	L&T India Prudence Fund	Non Convertible Debenture	34.84	35.02
		L&T Short Term Opportunities Fund	Non Convertible Debenture	150.00	115.06
Sun Pharmaceuticals Industries Limited	L&T Cash Fund	L&T Equity Fund	Equity Shares	98.18	67.02
		L&T Tax Advantage Fund	Equity Shares	31.47	29.35
		L&T India Large Cap Fund	Equity Shares	19.57	9.26
		L&T India Value Fund	Equity Shares	23.36	13.90
		L&T India Special Situations Fund	Equity Shares	2.58	10.87
		L&T India Prudence Fund	Equity Shares	39.66	42.44
		L&T Dynamic Equity Fund	Equity Shares	0.70	0.78
		L&T Long Term Advantage Fund I	Equity Shares	0.04	0.04
		L&T Tax Saver Fund	Equity Shares	0.64	0.66
		L&T Equity Savings Fund	Equity Shares	0.76	0.33
		L&T Equity Savings Fund	Equity Futures	0.17	-
		L&T Monthly Income Plan	Equity Shares	0.33	0.21
		L&T Arbitrage Opportunities Fund	Equity Shares	37.05	-
		L&T Arbitrage Opportunities Fund	Equity Futures	79.71	-
Syndicate Bank	L&T Short Term Opportunities Fund	L&T Cash Fund	Certificate of Deposit	123.13	-
	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund	Certificate of Deposit	152.87	-
		L&T Liquid Fund	TERM DEPOSITS	200.00	-
		L&T Liquid Fund	Certificate of Deposit	1,076.74	193.29
		L&T Emerging Businesses Fund	Equity Shares	1.48	-
		L&T Arbitrage Opportunities Fund	Equity Shares	4.02	-
		L&T Arbitrage Opportunities Fund	Equity Futures	18.76	-
Tata Consultancy Services Limited	L&T Liquid Fund	L&T Equity Fund	Equity Shares	73.88	64.85
		L&T Tax Advantage Fund	Equity Shares	14.76	41.37
		L&T India Large Cap Fund	Equity Shares	6.64	7.69
		L&T India Special Situations Fund	Equity Shares	14.85	25.30
		L&T India Prudence Fund	Equity Shares	24.56	23.72
		L&T Dynamic Equity Fund	Equity Shares	0.68	1.23

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T Midcap Fund	Equity Shares	-	-
		L&T Equity Savings Fund	Equity Shares	0.44	0.23
		L&T Monthly Income Plan	Equity Shares	0.26	0.13
		L&T Arbitrage Opportunities Fund	Equity Shares	0.10	-
		L&T Arbitrage Opportunities Fund	Equity Futures	0.09	-
		L&T Long Term Advantage Fund I	Equity Futures	-	0.01
		L&T Tax Saver Fund	Equity Futures	-	0.44
Union Bank of India	L&T Short Term Opportunities Fund	L&T Tax Advantage Fund	Equity Shares	6.86	-
		L&T India Special Situations Fund	Equity Shares	4.28	-
		L&T Cash Fund	Certificate of Deposit	170.97	-
		L&T Tax Saver Fund	Equity Shares	0.31	-
		L&T Floating Rate Fund	Certificate of Deposit	1.97	-
		L&T Short Term Opportunities Fund	Certificate of Deposit	-	-
		L&T Ultra Short Term Fund	Certificate of Deposit	471.24	98.31
		L&T Liquid Fund	Certificate of Deposit	1,390.93	98.84
		L&T Arbitrage Opportunities Fund	Equity Shares	1.55	-
		L&T Arbitrage Opportunities Fund	Equity Futures	1.46	-
Wipro limited	L&T Liquid Fund	L&T Equity Fund	Equity Shares	7.90	-
	L&T Ultra Short Term Fund	L&T Long Term Advantage Fund I	Equity Shares	0.00	-
		L&T Tax Saver Fund	Equity Shares	0.08	-
		L&T Equity Savings Fund	Equity Shares	0.27	-
		L&T Equity Savings Fund	Equity Futures	0.28	-
		L&T Arbitrage Opportunities Fund	Equity Shares	5.87	-
		L&T Arbitrage Opportunities Fund	Equity Futures	12.51	-
IDFC Bank Limited (Subsidiary of IDFC Limited)		L&T India Value Fund	Equity Shares	7.40	7.30
		L&T Short Term Income Fund	Certificate of Deposit	24.54	-
		L&T Cash Fund	Certificate of Deposit	73.51	74.10
		L&T Ultra Short Term Fund	Certificate of Deposit	73.62	-
		L&T Liquid Fund	Certificate of Deposit	98.11	98.42
		L&T FMP - VII (July1189D A) formerly known as L&T FMP - VII (February511D A)	Non Convertible Debenture	-	6.69
		L&T India Prudence Fund	Non Convertible Debenture	-	9.98
		L&T FMP - SERIES VIII - Plan F	Non Convertible Debenture	-	2.50
		L&T Short Term Opportunities Fund	Non Convertible Debenture	-	15.56
		L&T FMP - Series IX - Plan H	Non Convertible Debenture	-	10.03
		L&T FMP - Series IX - Plan H	Zero Coupon bond	-	4.44
		L&T FMP Series X - Plan O (1027 days)	Non Convertible Debenture	-	0.20
		L&T FMP Series X - Plan O (1027 days)	Zero Coupon bond	-	10.66
		L&T Business Cycles Fund	Equity Shares	-	6.74
IL&FS Transportation Networks Limited (Subsidiary of IL&FS Limited)		L&T India Value Fund	Equity Shares	1.03	-
		L&T Short Term Income Fund	Commercial Paper	38.81	-
		L&T Cash Fund	Commercial Paper	24.58	-
		L&T Equity Savings Fund	Equity Shares	0.12	-
		L&T Monthly Income Plan	Equity Shares	0.10	-
		L&T Floating Rate Fund	Commercial Paper	71.56	-
		L&T Income Opportunities Fund	Non Convertible Debenture	75.00	75.52
		L&T Income Opportunities Fund	Commercial Paper	128.30	-
		L&T Liquid Fund	Non Convertible Debenture	52.95	-
		L&T Liquid Fund	Commercial Paper	483.85	-

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T FMP - VII (April1124D A) formerly known as L&T FMP - VII (March 753D A)	Commercial Paper	140.47	99.71
		L&T Business Cycles Fund	Equity Shares	1.25	-
India Infoline Housing Finance Limited		L&T Short Term Income Fund	Zero Coupon bond	20.22	22.33
(Subsidiary of Indian Infoline Limited)		L&T Floating Rate Fund	Zero Coupon bond	20.91	12.28
		L&T Income Opportunities Fund	Commercial Paper	152.92	-
		L&T Income Opportunities Fund	Zero Coupon bond	59.77	21.22
		L&T Liquid Fund	Commercial Paper	888.11	98.91
		L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)	Zero Coupon bond	31.00	32.96
		L&T FMP - VII (April1124D A) formerly known as L&T FMP - VII (March 753D A)	Zero Coupon bond	50.00	54.80
LIC Housing Finance Limited		L&T FMP - VII (July1189D A) formerly known as L&T FMP - VII (February511D A)	Non Convertible Debenture	8.75	8.69
(Subsidiary of LIC)		L&T Equity Fund	Equity Shares	74.44	79.39
		L&T Tax Advantage Fund	Equity Shares	2.82	-
		L&T India Large Cap Fund	Equity Shares	6.64	5.26
		L&T India Value Fund	Equity Shares	22.17	23.17
		L&T Flexi Bond Fund	Non Convertible Debenture	10.00	-
		L&T Low Duration Fund	Non Convertible Debenture	2.00	2.00
		L&T Short Term Income Fund	Non Convertible Debenture	19.90	-
		L&T India Prudence Fund	Non Convertible Debenture	15.04	5.02
		L&T India Prudence Fund	Equity Shares	22.42	24.14
		L&T Dynamic Equity Fund	Equity Shares	1.03	0.94
		L&T Triple Ace Bond Fund	Non Convertible Debenture	29.78	1.81
		L&T Equity Savings Fund	Equity Shares	0.36	0.25
		L&T Monthly Income Plan	Non Convertible Debenture	2.18	-
		L&T Monthly Income Plan	Equity Shares	0.19	0.16
		L&T Floating Rate Fund	Non Convertible Debenture	10.07	-
		L&T Income Opportunities Fund	Non Convertible Debenture	101.59	-
		L&T Short Term Opportunities Fund	Non Convertible Debenture	198.43	107.24
		L&T Ultra Short Term Fund	Non Convertible Debenture	222.47	5.62
		L&T Liquid Fund	Commercial Paper	4.94	-
		L&T FMP - SERIES VIII - Plan F	Non Convertible Debenture	2.55	2.31
		L&T FMP - SERIES VIII - Plan G	Non Convertible Debenture	8.87	8.05
		L&T FMP - SERIES VIII - Plan I	Non Convertible Debenture	1.01	1.01
		L&T FMP - SERIES VIII - Plan J	Non Convertible Debenture	0.71	0.70
		L&T FMP - Series IX - Plan B	Non Convertible Debenture	2.64	2.62
		L&T FMP - Series IX - Plan D	Non Convertible Debenture	11.68	10.67
		L&T FMP - Series IX - Plan G	Non Convertible Debenture	0.41	0.40
		L&T FMP - Series IX - Plan H	Non Convertible Debenture	3.12	7.35
		L&T FMP - Series IX - Plan J (1141 days) formerly known as L&T FMP - Series IX - Plan J	Non Convertible Debenture	0.82	-
		L&T FMP Series X - Plan B (1119 days) formerly known as L&T FMP Series X - Plan B (502 days)	Non Convertible Debenture	1.90	1.81
		L&T FMP Series X - Plan E (1000 days)	Non Convertible Debenture	0.71	0.70
		L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)	Non Convertible Debenture	6.60	6.50

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
		L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)	Non Convertible Debenture	2.24	2.22
		L&T FMP Series X - Plan O (1027 days)	Non Convertible Debenture	1.44	6.44
		L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)	Non Convertible Debenture	0.20	0.20
		L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)	Non Convertible Debenture	2.84	2.83
		L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)	Non Convertible Debenture	3.67	3.64
		L&T Arbitrage Opportunities Fund	Equity Shares	4.97	-
		L&T Arbitrage Opportunities Fund	Equity Futures	11.64	-
State Bank of Bikaner and Jaipur		L&T India Special Situations Fund	Equity Shares	23.13	18.00
(Subsidiary of State bank of India)		L&T Cash Fund	Certificate of Deposit	99.65	-
		L&T India Prudence Fund	Equity Shares	6.51	5.69
		L&T Dynamic Equity Fund	Equity Shares	0.88	0.67
		L&T Midcap Fund	Equity Shares	6.41	5.08
		L&T Floating Rate Fund	Certificate of Deposit	14.94	-
		L&T Ultra Short Term Fund	Certificate of Deposit	122.88	-
		L&T Liquid Fund	Certificate of Deposit	54.52	-
		L&T Emerging Businesses Fund	Equity Shares	8.99	7.09
State Bank of Hyderabad		L&T Low Duration Fund	Certificate of Deposit	1.86	1.87
(Subsidiary of State bank of India)		L&T Cash Fund	Certificate of Deposit	391.07	-
		L&T Short Term Opportunities Fund	Certificate of Deposit	46.41	46.85
		L&T Ultra Short Term Fund	Certificate of Deposit	364.54	69.18
		L&T Liquid Fund	Certificate of Deposit	497.04	-
		L&T Resurgent India Corporate Bond Fund	Certificate of Deposit	29.74	-
State Bank Of Patiala		L&T Low Duration Fund	Certificate of Deposit	3.30	-
(Subsidiary of State bank of India)		L&T Short Term Income Fund	Certificate of Deposit	24.52	-
		L&T Cash Fund	Certificate of Deposit	25.13	-
		L&T Floating Rate Fund	Certificate of Deposit	27.16	-
		L&T Income Opportunities Fund	Certificate of Deposit	122.60	-
		L&T Short Term Opportunities Fund	Certificate of Deposit	52.32	-
		L&T Ultra Short Term Fund	Certificate of Deposit	75.26	-
		L&T Liquid Fund	Certificate of Deposit	713.79	191.98
State Bank of Travancore		L&T Cash Fund	Certificate of Deposit	73.60	-
(Subsidiary of State bank of India)		L&T Floating Rate Fund	Certificate of Deposit	24.61	-
State Bank of Mysore		L&T Cash Fund	Certificate of Deposit	89.01	-
(Subsidiary of State bank of India)		L&T Floating Rate Fund	Certificate of Deposit	112.68	-
		L&T Ultra Short Term Fund	Certificate of Deposit	176.95	-
		L&T Liquid Fund	Certificate of Deposit	761.69	-

Companies holding more than 5% NAV of any scheme	Schemes invested in by the Company	Name of Schemes which has invested in the Company	Nature of Investment	Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)	Market / Fair value of the investment by the scheme in the company as on March 31, 2016 (Rs. in crores)
Nabha Power Limited		L&T Short Term Income Fund	Non Convertible Debenture	12.23	-
(Subsidiary of Larsen and Toubro Limited)		L&T Triple Ace Bond Fund	Non Convertible Debenture	32.08	-
		L&T Floating Rate Fund	Non Convertible Debenture	15.72	-
		L&T Income Opportunities Fund	Non Convertible Debenture	15.23	15.21
		L&T Ultra Short Term Fund	Non Convertible Debenture	41.10	-
		L&T FMP - Series IX - Plan D	Non Convertible Debenture	13.85	13.56
		L&T FMP - Series IX - Plan G	Non Convertible Debenture	0.41	0.40
		L&T FMP - Series IX - Plan H	Non Convertible Debenture	1.13	1.10
L&T Metro Rail (Hyderabad) Limited		L&T Triple Ace Bond Fund	Non Convertible Debenture	26.15	-
(Subsidiary of Larsen and Toubro Limited)		L&T Income Opportunities Fund	Non Convertible Debenture	25.92	26.07
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	55.36	30.42
L&T Ahmedabad Maliya Tollway Limited		L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)	Non Convertible Debenture	3.17	-
(Subsidiary of Larsen and Toubro Limited)		L&T FMP - VII (April1124D A) formerly known as L&T FMP - VII (March 753D A)	Non Convertible Debenture	45.03	30.00
Family Credit Limited		L&T Cash Fund	Non Convertible Debenture	22.81	-
(Subsidiary of Larsen and Toubro Limited)		L&T Floating Rate Fund	Non Convertible Debenture	5.52	-
		L&T Ultra Short Term Fund	Non Convertible Debenture	272.48	-
		L&T FMP Series X - Plan O (1027 days)	Non Convertible Debenture	-	9.09
L&T Halol Shamlaji Tollway Limited		L&T Liquid Fund	Non Convertible Debenture	35.49	-
(Subsidiary of Larsen and Toubro Limited)					
L&T Infrastructure Finance Company Limited		L&T Ultra Short Term Fund	Non Convertible Debenture	50.04	-
(Subsidiary of Larsen and Toubro Limited)					
Reliance Retail Limited		L&T Cash Fund	Commercial Paper	4.96	-
(Subsidiary of Reliance Industries Limited)		L&T Liquid Fund	Commercial Paper	197.23	-

The aforesaid investments are made by the Schemes based on the strong fundamentals of the companies.

**Schedules forming part of the Balance Sheet as at March 31, 2016
and the Revenue Account for the year ended March 31, 2016**

Annexure II

Related Party Disclosures (Schedule 8 - Refer Note 10 for Equity, Debt and Schedule 7 - Refer Note 10 for Fixed Maturity Plan)

(i) Transactions during the Year

Transaction between the Schemes under Common Control of Sponsor

		March 31, 2016
Selling Scheme	Buying Scheme	Amount (Rs.)
L&T Cash Fund	L&T Floating Rate Fund	197,478,080
	L&T Income Opportunities Fund	1,612,843,340
	L&T Liquid Fund	26,512,874,097
	L&T Ultra Short Term Fund	2,936,317,810
L&T Flexi Bond Fund	L&T Gilt Fund	13,185,926
	L&T India Prudence Fund	173,615,525
	L&T Monthly Income Plan	24,534,775
	L&T Short Term Opportunities Fund	232,535,750
	L&T Triple Ace Bond Fund	101,571,900
L&T Floating Rate Fund	L&T Cash Fund	660,935,340
	L&T FMP Series X - Plan B (1119 days)	18,217,116
	L&T Income Opportunities Fund	195,512,300
	L&T Liquid Fund	499,328,000
	L&T Short Term Income Fund	148,877,200
	L&T Triple Ace Bond Fund	323,407,461
	L&T FMP Series X - Plan R (1506 days)	1,000,509
	L&T FMP Series XI - Plan A (1484 days)	3,001,527
L&T Gilt Fund	L&T Flexi Bond Fund	56,334,495
	L&T India Prudence Fund	113,504,365
	L&T Monthly Income Plan	6,565,757
	L&T Triple Ace Bond Fund	2,514,745
L&T Income Opportunities Fund	L&T Cash Fund	499,226,000
	L&T Floating Rate Fund	515,695,250
	L&T India Prudence Fund	49,908,500
	L&T Liquid Fund	25,447,584,280
	L&T Resurgent India Corporate Bond Fund	715,282,620
	L&T Short Term Income Fund	2,359,944,050
	L&T Short Term Opportunities Fund	424,879,720
	L&T Triple Ace Bond Fund	447,948,450
	L&T Ultra Short Term Fund	6,767,987,289
	L&T FMP - VII (April1124D A)	202,580,800
L&T India Prudence Fund	L&T Gilt Fund	35,469,195
	L&T Monthly Income Plan	49,914,100
	L&T Short Term Opportunities Fund	300,649,750
	L&T FMP Series X - Plan S (1500 days)	14,069,314
L&T Liquid Fund	L&T Cash Fund	8,344,906,630
	L&T Floating Rate Fund	446,564,740
	L&T FMP - Series IX - Plan G	1,482,648
	L&T FMP - SERIES VIII - Plan I	4,942,160
	L&T FMP - SERIES VIII - Plan J	5,926,356
	L&T FMP - VII (March880D A)	499,803,000

	L&T Income Opportunities Fund	10,508,495,340
	L&T Resurgent India Corporate Bond Fund	1,782,723,750
	L&T Short Term Income Fund	245,964,500
	L&T Short Term Opportunities Fund	2,484,527,000
	L&T Triple Ace Bond Fund	841,101,500
	L&T Ultra Short Term Fund	17,520,051,150
	L&T FMP Series X - Plan T (1500 days)	19,768,640
	L&T FMP Series X - Plan M (1520 days)	2,471,080
	L&T FMP Series X - Plan H (1155 days)	29,652,960
	L&T FMP-VII (July1189D A)	98,772,600
L&T Low Duration Fund	L&T Liquid Fund	10,002,240
	L&T Ultra Short Term Fund	27,163,689
L&T Monthly Income Plan	L&T Gilt Fund	4,978,580
	L&T India Prudence Fund	5,080,710
L&T Resurgent India Corporate Bond Fund	L&T Cash Fund	247,800,500
	L&T Floating Rate Fund	80,811,200
	L&T Income Opportunities Fund	894,426,080
	L&T Liquid Fund	1,727,353,150
	L&T Triple Ace Bond Fund	1,019,538,871
	L&T Ultra Short Term Fund	435,061,240
L&T Short Term Income Fund	L&T Floating Rate Fund	140,371,420
	L&T Income Opportunities Fund	1,133,313,850
	L&T India Prudence Fund	153,298,550
	L&T Liquid Fund	2,392,642,120
	L&T Short Term Opportunities Fund	152,636,350
	L&T Triple Ace Bond Fund	152,721,450
	L&T Ultra Short Term Fund	100,327,650
	L&T FMP Series X - Plan T (1500 days)	60,633,120
	L&T FMP Series X - Plan M (1520 days)	7,073,864
	L&T FMP - VII (April1124D A)	250,155,500
	L&T FMP Series XI - Plan A (1484 days)	33,223,443
L&T Short Term Opportunities Fund	L&T FMP - Series IX - Plan B	15,115,050
	L&T FMP - Series IX - Plan D	40,013,200
	L&T FMP - Series IX - Plan E (1168 days)	15,115,050
	L&T FMP - Series IX - Plan H	22,168,740
	L&T FMP - SERIES VIII - Plan F	10,076,700
	L&T FMP - SERIES VIII - Plan G	28,214,760
	L&T FMP Series X - Plan B (1119 days)	30,296,910
	L&T FMP Series X - Plan E (1000 days)	23,007,590
	L&T FMP Series XI - Plan C (1139 days)	10,076,700
	L&T Income Opportunities Fund	325,339,840
	L&T India Prudence Fund	1,171,115,600
	L&T Liquid Fund	3,363,844,000
	L&T Low Duration Fund	29,985,510
	L&T Monthly Income Plan	57,481,750
	L&T Ultra Short Term Fund	4,724,780,368
	L&T FMP Series X - Plan T (1500 days)	150,733,650
	L&T FMP Series X - Plan M (1520 days)	1,004,070
	L&T FMP Series X - Plan S (1500 days)	13,052,910

	L&T FMP - Series X - Plan Q	10,040,700
	L&T FMP Series X - Plan R (1506 days)	4,016,280
	L&T FMP Series XI - Plan A (1484 days)	22,089,540
	L&T FMP Series X - Plan H (1155 days)	65,085,540
	L&T FMP - VII (August1095D A)	200,911,250
L&T Triple Ace Bond Fund	L&T FMP Series X - Plan B (1119 days)	4,065,296
	L&T Income Opportunities Fund	563,183,951
	L&T India Prudence Fund	50,052,150
	L&T Liquid Fund	1,723,993,000
	L&T Resurgent India Corporate Bond Fund	1,093,111,060
	L&T Short Term Opportunities Fund	303,735,650
	L&T Ultra Short Term Fund	703,167,350
	L&T FMP Series X - Plan T (1500 days)	30,000,000
	L&T FMP Series X - Plan M (1520 days)	2,000,000
	L&T FMP Series X - Plan S (1500 days)	32,444,080
	L&T FMP Series X - Plan R (1506 days)	7,000,000
	L&T FMP Series XI - Plan A (1484 days)	35,000,000
	L&T FMP - VII (August1095D A)	50,692,500
L&T Ultra Short Term Fund	L&T Cash Fund	3,007,017,180
	L&T Floating Rate Fund	1,118,247,120
	L&T FMP - Series IX - Plan D	9,034,929
	L&T FMP - Series IX - Plan E (1168 days)	19,777,420
	L&T FMP - Series IX - Plan H	48,137,974
	L&T FMP - Series IX - Plan J (1141 days)	19,777,420
	L&T FMP - SERIES VIII - Plan G	9,755,270
	L&T FMP Series X - Plan B (1119 days)	2,007,762
	L&T FMP Series X - Plan E (1000 days)	14,632,905
	L&T FMP Series X - Plan O (1027 days)	20,084,800
	L&T FMP Series XI - Plan C (1139 days)	9,755,270
	L&T Income Opportunities Fund	4,608,477,714
	L&T Liquid Fund	51,040,199,705
	L&T Low Duration Fund	150,254,000
	L&T Resurgent India Corporate Bond Fund	867,049,050
	L&T Short Term Income Fund	396,880,000
	L&T Short Term Opportunities Fund	2,520,006,200
	L&T Triple Ace Bond Fund	1,111,702,250
	L&T FMP - VII (April1124D A)	170,717,225
	L&T FMP - VII (August1095D A)	14,632,905
	L&T FMP-VII (July1189D A)	14,632,905
L&T FMP Series X - Plan T (1500 days)	L&T FMP Series X - Plan S (1500 days)	33,709,896
L&T FMP Series X - Plan M (1520 days)	L&T FMP Series X - Plan R (1506 days)	2,025,734
L&T FMP - VII (April1124D A)	L&T Floating Rate Fund	174,235,227
	L&T Ultra Short Term Fund	2,985,165
L&T FMP Series X - Plan R (1506 days)	L&T Triple Ace Bond Fund	3,024,804
L&T FMP Series XI - Plan A (1484 days)	L&T Triple Ace Bond Fund	34,281,112

		March 31,2015
Selling Scheme	Buying Scheme	Amount (Rs.)
L&T Cash Fund	L&T Floating Rate Fund	1,795,701,870
	L&T FMP - VII (March 753D A)	99,116,900
	L&T Liquid Fund	6,768,018,300
	L&T Ultra Short Term Fund	784,032,682
L&T Equity Savings Fund	L&T Flexi Bond Fund	27,310,412
	L&T Floating Rate Fund	21,285,741
	L&T FMP – Series IX – Plan E (1168 days)	11,651,664
	L&T FMP – Series IX – Plan J (1141 days)	5,825,832
	L&T FMP - SERIES VIII - Plan J	6,781,474
	L&T FMP Series X - Plan B (1119 days)	9,709,720
	L&T Gilt Fund	39,016,617
	L&T Income Opportunities Fund	39,858,840
	L&T Short Term Income Fund	49,889,690
	L&T Short Term Opportunities Fund	47,763,523
	L&T Ultra Short Term Fund	14,564,580
L&T Flexi Bond Fund	L&T FMP - SERIES VIII - Plan F	24,966,925
	L&T FMP - SERIES VIII - Plan G	24,970,225
	L&T India Prudence Fund	97,863,095
	L&T Low Duration Fund	46,332,685
	L&T Monthly Income Plan	45,273,465
	L&T Short Term Income Fund	44,645,156
	L&T Short Term Opportunities Fund	412,478,436
L&T Floating Rate Fund	L&T Cash Fund	3,319,978,350
	L&T FMP - Series IX - Plan B	26,272,766
	L&T FMP - Series IX - Plan D	6,099,228
	L&T FMP - Series IX - Plan G	20,245,896
	L&T FMP - Series IX - Plan H	14,141,733
	L&T FMP – Series IX – Plan J (1141 days)	8,134,024
	L&T FMP - SERIES VIII - Plan G	7,074,711
	L&T FMP - SERIES VIII - Plan J	13,989,486
	L&T FMP Series X - Plan B (1119 days)	129,311,650
	L&T FMP Series X - Plan O (1027 days)	14,226,814
	L&T FMP Series XI - Plan C (1139 days)	8,017,088
	L&T FMP - VII (March 753D A)	198,941,000
	L&T FMP - VII (March880D A)	6,415,686
	L&T Income Opportunities Fund	201,382,200
	L&T Liquid Fund	2,062,914,060
	L&T Short Term Income Fund	269,780,010
	L&T Short Term Opportunities Fund	463,949,370
	L&T Triple Ace Bond Fund	199,053,200
	L&T Ultra Short Term Fund	2,387,794,276
	L&T FMP - Series IX - Plan D	L&T Floating Rate Fund
L&T FMP – Series IX – Plan E (1168 days)	L&T Short Term Opportunities Fund	10,016,060
L&T FMP - Series IX - Plan H	L&T FMP Series VIII- Plan C (1101 days)	2,966,475
L&T FMP – Series IX – Plan J (1141 days)	L&T FMP - Series IX - Plan H	8,129,048
L&T FMP - SERIES VIII - Plan J	L&T FMP - SERIES VIII - Plan G	2,021,064
	L&T FMP – Series IX – Plan J (1141 days)	6,796,804

L&T FMP - Series X - Plan N	L&T Floating Rate Fund	1,445,862
	L&T FMP – Series IX – Plan E (1168 days)	963,349
L&T FMP - VII (March 753D A)	L&T FMP - Series IX - Plan B	1,000,315
	L&T FMP Series VIII- Plan C (1101 days)	5,015,975
	L&T FMP - SERIES VIII - Plan G	4,998,680
	L&T FMP Series X - Plan E (1000 days)	5,001,195
	L&T FMP - VII (March880D A)	5,298,675
L&T FMP - VII (March880D A)	L&T FMP - Series IX - Plan H	7,997,888
L&T FMP Series VI- Plan D	L&T FMP – Series IX – Plan E (1168 days)	13,002,223
	L&T FMP Series X - Plan B (1119 days)	3,998,736
L&T FMP-VII (July1189D A)	L&T Monthly Income Plan	1,000,815
L&T Gilt Fund	L&T Flexi Bond Fund	2,450,730
	L&T Equity Savings Fund	2,400,153
	L&T Monthly Income Plan	28,180,825
L&T Income Opportunities Fund	L&T Floating Rate Fund	704,560,510
	L&T FMP - Series IX - Plan B	3,038,838
	L&T FMP - SERIES VIII - Plan I	10,122,740
	L&T FMP - SERIES VIII - Plan J	7,091,294
	L&T FMP Series XI - Plan C (1139 days)	67,782,283
	L&T Liquid Fund	2,378,594,850
	L&T Resurgent India Corporate Bond Fund	177,887,800
	L&T Short Term Income Fund	148,482,350
	L&T Triple Ace Bond Fund	2,323,003,163
	L&T Ultra Short Term Fund	2,101,169,500
L&T Dynamic Fund	L&T Floating Rate Fund	5,061,765
	L&T Monthly Income Plan	4,933,905
L&T India Prudence Fund	L&T Liquid Fund	138,910,240
	L&T Ultra Short Term Fund	80,071,250
L&T Liquid Fund	L&T Cash Fund	1,721,793,420
	L&T Floating Rate Fund	5,466,533,800
	L&T FMP Series VI- Plan D	99,309,100
	L&T Income Opportunities Fund	1,837,588,660
	L&T Short Term Income Fund	218,287,280
	L&T Short Term Opportunities Fund	536,715,860
	L&T Triple Ace Bond Fund	5,005,770,500
	L&T Ultra Short Term Fund	12,681,064,560
L&T Low Duration Fund	L&T Cash Fund	4,984,790
	L&T Floating Rate Fund	31,624,840
	L&T Short Term Opportunities Fund	49,925,897
	L&T Ultra Short Term Fund	480,980,930
L&T Monthly Income Plan	L&T Flexi Bond Fund	7,200,730
	L&T Floating Rate Fund	7,982,095
	L&T FMP - SERIES VIII - Plan G	1,004,207
	L&T FMP Series XI - Plan C (1139 days)	12,573,438
	L&T FMP Series VI- Plan D	7,011,011
	L&T Short Term Income Fund	90,571,630
	L&T Short Term Opportunities Fund	85,571,835
	L&T Ultra Short Term Fund	83,078,865
L&T Resurgent India Corporate Bond Fund	L&T Income Opportunities Fund	153,091,092

L&T Short Term Income Fund	L&T Triple Ace Bond Fund	567,866,600
	L&T Floating Rate Fund	487,248,850
	L&T FMP - Series IX - Plan B	24,330,096
	L&T FMP - Series IX - Plan H	15,233,565
	L&T FMP - SERIES VIII - Plan G	80,974,080
	L&T FMP - SERIES VIII - Plan I	10,123,450
	L&T FMP Series X - Plan E (1000 days)	2,030,616
	L&T FMP - VII (March 753D A)	73,039,708
	L&T FMP - VII (March880D A)	27,014,450
	L&T Income Opportunities Fund	298,194,450
	L&T India Prudence Fund	49,600,100
	L&T Liquid Fund	168,738,500
	L&T Low Duration Fund	9,977,580
	L&T Short Term Opportunities Fund	81,607,760
L&T Ultra Short Term Fund	1,031,382,660	
L&T Short Term Opportunities Fund	L&T Floating Rate Fund	319,688,161
	L&T FMP - Series IX - Plan B	18,897,117
	L&T FMP – Series IX – Plan E (1168 days)	4,241,336
	L&T FMP Series VIII- Plan C (1101 days)	39,794,523
	L&T FMP - SERIES VIII - Plan F	72,706,289
	L&T FMP - SERIES VIII - Plan I	10,048,390
	L&T FMP - SERIES VIII - Plan J	8,953,193
	L&T FMP Series X - Plan E (1000 days)	5,076,540
	L&T FMP Series X - Plan O (1027 days)	1,999,180
	L&T FMP - VII (March 753D A)	32,880,455
	L&T FMP - VII (March880D A)	21,206,680
	L&T FMP Series VI- Plan D	6,693,099
	L&T India Prudence Fund	89,280,180
	L&T Low Duration Fund	79,137,695
L&T Short Term Income Fund	333,705,130	
L&T Ultra Short Term Fund	483,516,280	
L&T Triple Ace Bond Fund	L&T Cash Fund	148,103,850
	L&T Flexi Bond Fund	142,596,620
	L&T Floating Rate Fund	244,224,350
	L&T FMP - Series IX - Plan H	8,727,498
	L&T FMP Series X - Plan O (1027 days)	9,193,428
	L&T Income Opportunities Fund	1,399,878,600
	L&T Liquid Fund	5,040,637,150
	L&T Resurgent India Corporate Bond Fund	1,479,939,750
	L&T Short Term Income Fund	120,829,320
	L&T Short Term Opportunities Fund	374,302,710
	L&T Ultra Short Term Fund	1,306,635,500
L&T Ultra Short Term Fund	L&T Cash Fund	2,996,381,620
	L&T Floating Rate Fund	1,417,476,250
	L&T FMP - Series IX - Plan G	3,049,662
	L&T FMP – Series IX – Plan J (1141 days)	29,995,500
	L&T Liquid Fund	47,488,628,775
	L&T Low Duration Fund	243,827,350
	L&T Short Term Income Fund	188,387,230
	L&T Short Term Opportunities Fund	503,508,360
L&T Triple Ace Bond Fund	911,940,400	

(ii) Investment in schemes under common control of sponsor
I - By Schemes under Common Control of Sponsor (Intrascheme Investment)

Scheme	Particulars of investment	March 31, 2016		March 31, 2015	
		Purchase (Rs)	Sell (Rs)	Purchase (Rs)	Sell (Rs)
L&T FMP - VII (February419D A)	L&T Liquid Fund	-	-	1,670,000,000	1,670,783,980
L&T FMP-VII (July1189D A)	L&T Liquid Fund	-	-	3,550,000,000	3,551,663,971
L&T FMP - VII (March13M A)	L&T Liquid Fund	-	-	1,040,000,000	1,040,290,971
L&T FMP - VII (August1095D A)	L&T Cash Fund	2,490,000,000	2,893,839,835	400,000,000	-
	L&T Liquid Fund	11,910,000,000	11,912,632,002	-	-
L&T FMP - VII (April1124D A)	L&T Cash Fund	5,190,000,000	9,108,718,182	6,737,000,000	2,828,171,977
	L&T Liquid Fund	8,410,000,000	8,412,675,034	550,000,000	550,386,964
L&T FMP - VII (March381D A)	L&T Liquid Fund	-	-	1,610,000,000	3,222,814,448
L&T Equity Fund	L&T Liquid Fund	-	-	10,170,000,000	10,623,130,400
L&T India Large Cap Fund	L&T Liquid Fund	-	-	-	170,249,616
L&T India Special Situations Fund	L&T Liquid Fund	-	-	2,150,000,000	2,310,749,757
L&T Flexi Bond Fund	L&T Liquid Fund	-	-	2,310,000,000	2,311,005,063
L&T Low Duration Fund	L&T Liquid Fund	-	-	130,000,000	130,030,659
L&T Short Term Income Fund	L&T Liquid Fund	740,000,000	340,081,393	1,740,000,000	1,740,758,914
L&T FMP - VII (January 507DA)	L&T Liquid Fund	-	-	2,340,000,000	2,341,052,848
L&T Infrastructure Fund	L&T Liquid Fund	-	-	990,000,000	990,237,699
L&T Midcap Fund	L&T Liquid Fund	-	-	890,000,000	950,302,524
L&T Triple Ace Bond Fund	L&T Liquid Fund	2,670,000,000	2,171,554,862	23,720,000,000	24,731,532,358
L&T Floating Rate Fund	L&T Liquid Fund	-	-	25,390,000,000	25,400,538,023
L&T Income Opportunities Fund	L&T Cash Fund	460,000,000	460,105,924	-	-
	L&T Liquid Fund	10,800,000,000	9,002,341,303	3,990,000,000	3,991,109,155
L&T Short Term Opportunities Fund	L&T Liquid Fund	15,450,000,000	15,453,929,155	3,350,000,000	3,351,347,239
L&T Ultra Short Term Fund	L&T Cash Fund	3,040,000,000	3,041,571,409	-	-
	L&T Liquid Fund	39,320,000,000	39,329,795,658	37,630,000,000	37,644,175,631
L&T Gilt Fund	L&T Liquid Fund	-	-	1,320,000,000	1,320,652,534
L&T FMP - Series IX - Plan D	L&T Liquid Fund	-	-	1,830,000,000	1,830,429,936
L&T FMP - Series IX - Plan G	L&T Liquid Fund	-	-	1,800,000,000	1,800,416,868
L&T FMP Series X - Plan M (1520 days)	L&T Cash Fund	-	-	1,774,000,000	1,774,770,721
	L&T Liquid Fund	-	961,757,003	960,000,000	-
L&T FMP - Series X - Plan Q	L&T Cash Fund	-	-	1,180,000,000	1,180,278,798
	L&T Liquid Fund	-	1,182,159,649	2,367,000,000	1,187,850,196
L&T FMP Series X - Plan R (1506 days)	L&T Cash Fund	-	240,435,770	720,000,000	480,217,069
L&T FMP Series X - Plan S (1500 days)	L&T Liquid Fund	-	1,502,745,316	5,981,000,000	4,933,766,772
L&T FMP Series X - Plan T (1500 days)	L&T Cash Fund	2,950,000,000	2,950,820,119	-	-
	L&T Liquid Fund	-	1,973,605,515	7,910,000,000	5,942,920,667
L&T FMP - Series XI - Plan B	L&T Liquid Fund	-	-	522,000,000	522,223,473
L&T Business Cycles Fund	L&T Liquid Fund	-	-	1,520,000,000	1,520,379,429
L&T Resurgent India Corporate Bond Fund	L&T Cash Fund	870,000,000	870,593,802	-	-
	L&T Liquid Fund	1,730,000,000	1,190,258,117	380,000,000	380,267,357
L&T FMP – Series IX – Plan E (1168 days)	L&T Cash Fund	850,000,000	850,609,582	-	-
	L&T Liquid Fund	3,300,000,000	3,300,755,976	-	-
L&T FMP – Series IX – Plan J (1141 days)	L&T Cash Fund	1,630,000,000	1,631,299,771	-	-
	L&T Liquid Fund	3,520,000,000	3,520,803,846	-	-
L&T FMP Series X - Plan B (1119 days)	L&T Cash Fund	1,330,000,000	1,330,672,871	-	-
	L&T Liquid Fund	3,570,000,000	3,571,243,834	-	-
L&T FMP Series X - Plan H (1155 days)	L&T Liquid Fund	2,060,000,000	2,060,471,917	-	-
L&T FMP Series VIII- Plan C (1101 days)	L&T Liquid Fund	1,000,000,000	1,000,224,793	-	-
L&T India Prudence Fund	L&T Liquid Fund	1,200,000,000	-	-	-

II - By Key Management Personnel

Key Management Personnel	Scheme Name	March 31, 2016				March 31, 2015			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2016 (Rs)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2015 (Rs)
Yeshwant M Deosthalee	L&T Arbitrage Opportunities Fund - Growth Option	-	-	-	-	20,000,000	-	20,493,573	-
	L&T Arbitrage Opportunities Fund - Monthly Dividend Option	-	4,178,342	-	67,105,282	60,493,573	2,166,424	-	62,738,164
	L&T Business Cycles Fund - Growth Option	-	-	-	17,312,047	15,631,645	-	-	19,359,792
	L&T Emerging Businesses Fund - Growth Option	-	-	-	30,974,284	22,025,374	-	-	31,881,729
	L&T Equity Fund - Growth Option	-	-	-	3,374,416	-	-	-	3,697,755
	L&T FMP - Series IX - Plan H - Growth	-	-	-	15,978,430	-	-	-	14,769,040
	L&T FMP Series X - Plan T (377 days) - Growth Option	-	-	-	11,824,000	-	-	-	10,917,400
	L&T Global Real Assets Fund-Growth Option	-	-	4,626,517	-	-	-	-	4,837,685
	L&T Income Opportunities Fund - Institutional Growth	-	-	-	85,081,324	40,000,000	-	-	78,173,999
	L&T India Large Cap Fund - Dividend Option	-	965,729	-	12,343,302	-	897,140	-	13,460,771
	L&T India Special Situations Fund - Growth Option	-	-	5,142,228	-	5,000,000	-	-	5,606,099
	L&T India Value Fund - Growth Option	5,142,228	-	-	5,156,454	-	-	-	-
	L&T Midcap Fund - Growth Plan	-	-	-	24,373,041	10,000,000	-	-	25,380,606
	L&T Resurgent India Corporate Bond Fund - Growth Option	10,000,000	-	-	32,174,800	20,000,000	-	-	20,347,000
	L&T Short Term Income Fund - Growth Option	-	-	-	25,654,830	10,000,000	-	-	23,551,794
	L&T Short Term Opportunities Fund - Growth	-	-	-	57,478,035	12,500,000	-	-	53,307,666
	L&T Short Term Opportunities Fund - Monthly Dividend	-	-	-	-	-	231,915	10,583,413	-
	L&T Triple Ace Bond Fund - Growth Plan	-	-	-	27,175,263	-	-	15,000,000	25,892,663
	L&T Liquid Fund - Daily Dividend	-	446,025	9,682,099	-	77,000,000	309,689	68,073,607	9,236,078
	L&T Flexi Bond Fund - Dividend Option	-	3,887,096	-	21,432,800	-	-	-	21,501,000
L&T Flexi Bond Fund - Growth Option	-	-	35,000,000	116,151,198	-	-	-	142,329,690	
L&T FMP Series X - Plan A (368 days) - Growth Option	-	-	-	-	-	-	14,141,863	-	
L&T Ultra Short Term Fund - Daily Dividend	49,682,099	1,286,508	51,069,069	-	-	-	-	-	
L&T FMP Series VIII- Plan C (1101 days)- Growth	-	-	-	1,249,140	-	-	-	1,156,140	

Key Management Personnel	Scheme_Name	March 31, 2016				March 31, 2015			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2016 (Rs)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2015 (Rs)
	L&T FMP - Series VIII - Plan F - Growth	-	-	-	9,489,375	-	-	-	8,764,575
	L&T FMP - Series IX - PLAN B - Growth	-	-	-	22,448,880	-	-	-	20,749,500
	L&T FMP-VII (July1189D A) -Growth	-	-	-	5,189,360	-	-	-	4,802,600
	L&T FMP Series X - Plan Q (390 days) - Growth Option	-	-	8,224,425	-	-	-	-	8,211,075
Ramamurthi Shankar Raman	L&T Equity Fund - Growth Option	-	-	-	-	-	-	198,906	-
	L&T FMP Series X - Plan H (453 days) - Growth Option	-	-	-	599,030	-	-	-	553,280
	L&T Resurgent India Corporate Bond Fund - Growth Option	-	-	-	554,370	500,000	-	-	508,675
Kailash Kulkarni (w.e.f June 01, 2015)	L&T Emerging Businesses Fund - Direct Plan - Dividend (Payout) Option	-	-	-	1,423,700	-	-	-	-
	L&T Equity Fund - Growth Option	200,000	-	-	1,924,679	-	-	-	-
	L&T India Large Cap Fund - Growth Option	100,000	-	-	613,525	-	-	-	-
	L&T Global Real Assets Fund-Direct Plan -Growth Option	-	-	-	26,379	-	-	-	-
	L&T Low Duration Fund - Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
	L&T India Value Fund - Direct Plan -Growth Option	90,463	-	-	102,022	-	-	-	-
	L&T India Prudence Fund - Direct Plan -Dividend Option	-	-	-	-	-	-	-	-
L&T Dynamic Fund - Direct Plan -Dividend Option	-	-	-	-	-	-	-	-	
Ashu Suyash (Upto May 31, 2015)	L&T Business Cycles Fund - Direct Plan - Growth Option	-	-	-	-	2,000,000	-	-	2,487,600
	L&T Emerging Businesses Fund - Direct Plan - Growth Option	-	-	-	-	2,500,000	-	-	3,642,250
	L&T Equity Fund - Dividend Option	-	-	-	-	-	94,803	-	1,597,562
	L&T Equity Fund - Growth Option	-	-	-	-	-	-	-	9,733,840
	L&T Fixed Maturity Plan - Series VI - Plan D - Growth Option	-	-	-	-	-	-	2,626,540	-
	L&T FMP Series X - Plan H (1155 days) - Direct Plan - Growth Option	-	-	1,120,880	-	-	-	-	1,110,270
	L&T FMP Series X - Plan T (1520 days) - Direct Plan - Growth Option	-	-	1,641,825	-	-	-	-	1,639,245

Key Management Personnel	Scheme_Name	March 31, 2016				March 31, 2015			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2016 (Rs)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2015 (Rs)
	L&T Gilt Fund - Growth	-	-	-	-	-	-	-	353,146
	L&T Global Real Assets Fund-Growth Option	-	-	-	-	-	-	-	2,548,096
	L&T India Large Cap Fund - Dividend Option	-	-	-	-	-	88,284	-	1,324,627
	L&T India Large Cap Fund - Growth Option	-	-	-	-	-	-	-	1,907,156
	L&T India Special Situations Fund - Dividend Option	-	-	-	-	-	177,804	-	1,553,582
	L&T India Special Situations Fund - Growth Option	-	-	-	-	-	-	-	6,843,614
	L&T India Value Fund - Growth Option	-	-	-	-	-	-	-	3,553,800
	L&T Short Term Income Fund - Dividend Option	-	35,963	-	-	-	264,032	-	4,694,911
	L&T Tax Advantage Fund -Growth Option	-	-	-	-	-	-	145,505	-
	L&T Ultra Short Term Fund - Direct Plan- Monthly Dividend	-	73,871	-	-	-	437,295	-	7,543,399
	L&T Short Term Opportunities Fund - Direct Plan -Monthly Dividend	-	25,187	-	-	-	182,558	-	2,859,490
	L&T Equity Savings Fund - Quarterly Dividend	-	-	-	-	-	-	2,855,769	-
	L&T Infrastructure Fund - Direct Plan -Growth Plan	-	-	-	-	2,500,000	-	-	3,030,709
	L&T FMP - VII (March13M A) - Growth - Direct Plan	-	-	-	-	-	-	2,754,075	-
	L&T FMP - Series IX - PLAN B - Growth - Direct Plan	-	-	-	-	-	-	2,194,900	-
	L&T Flexi Bond Fund - Direct Plan - Growth Option	-	-	-	-	-	-	1,500,000	11,154,836
	L&T Global Real Assets Fund-Direct Plan -Growth Option	4,000	-	-	-	24,000	-	-	3,003,321
	L&T Short Term Income Fund - Direct Plan -Growth Option	-	-	-	-	-	-	-	1,119,427
	L&T FMP - VII (March880D A) - Growth - Direct Plan	-	-	-	-	-	-	-	2,978,400
	L&T Midcap Fund - Direct Plan -Growth Plan	4,000	-	-	-	24,000	-	-	1,873,220
	L&T India Value Fund - Dividend Option	-	-	-	-	-	-	-	-
Raji Vishwanathan	L&T Equity Fund - Dividend Option	-	40,159	-	578,500	-	37,619	-	633,936

III - By Investment Manager

Investment Manager	Scheme_Name	March 31, 2016				March 31, 2015			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2016 (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2015 (Rs.)
L&T Investment Management Ltd	L&T Business Cycles Fund - Direct Plan - Growth Option	-	-	-	5,597,500	5,000,000	-	-	6,219,000
	L&T Resurgent India Corporate Bond Fund - Direct Plan - Growth Option	-	-	-	5,597,900	5,000,000	-	-	5,093,000
	L&T Infrastructure Fund - Direct Plan -Growth Plan	2,700,000	-	-	2,506,091	-	-	-	-
	L&T Flexi Bond Fund - Direct Plan - Growth Option	5,000,000	-	-	5,378,975	-	-	-	-
	L&T Global Real Assets Fund-Direct Plan -Growth Option	5,000,000	-	-	4,576,383	-	-	-	-
	L&T Short Term Income Fund - Direct Plan -Growth Option	5,000,000	-	-	5,430,004	-	-	-	-
	L&T Midcap Fund - Direct Plan -Growth Plan	5,000,000	-	-	4,937,718	-	-	-	-
	L&T Liquid Fund - Direct Plan - Growth	4,656,500,000	-	4,327,173,003	666,172,347	5,048,434,186	-	5,237,901,261	300,257,126
	L&T Cash Fund - Direct Plan - Growth Option	5,000,000	-	-	5,362,191	-	-	-	-
	L&T Low Duration Fund - Direct Plan - Growth Option	4,300,000	-	-	4,630,141	-	-	-	-
	L&T Floating Rate Fund - Direct Plan - Growth Plan	5,000,000	-	-	5,417,182	400,000,000	-	402,327,182	-
	L&T Ultra Short Term Fund - Direct Plan - Growth	5,000,000	-	-	5,402,063	151,163,586	-	152,270,590	-
	L&T FMP Series X - Plan L (367 days) - Direct Plan - Growth Option	-	-	-	-	-	-	219,628,000	-
	L&T FMP - Series VIII - PLAN J - Growth - Direct Plan	-	-	-	-	-	-	22,064,000	-
	L&T Arbitrage Opportunities Fund - Direct Plan - Growth Option	-	-	-	5,744,500	5,000,000	-	-	5,339,500
	L&T Short Term Opportunities Fund - Direct Plan -Growth	5,000,000	-	-	5,386,124	-	-	-	-
	L&T Triple Ace Bond Fund - Direct Plan-Growth Plan	5,000,000	-	-	5,312,399	-	-	-	-
	L&T Monthly Income Plan -Direct Plan- Growth Plan	5,000,000	-	-	5,130,536	-	-	-	-
	L&T Income Opportunities Fund - Direct Plan- Institutional Growth	5,000,000	-	-	5,433,237	-	-	-	-
	L&T Equity Savings Fund - Direct Plan - Growth Plan	4,000,000	-	-	4,082,249	-	-	-	-
L&T Tax Saver Fund - Growth Plan	2,800,000	-	-	2,796,573	-	-	-	-	
L&T Gilt Fund - Direct Plan -Growth	5,000,000	-	-	5,409,642	-	-	-	-	

Investment Manager	Scheme_Name	March 31, 2016				March 31, 2015			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2016 (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2015 (Rs.)
	L&T India Prudence Fund - Direct Plan -Growth Option	5,000,000	-	-	5,083,546	-	-	-	-
	L&T Dynamic Fund - Direct Plan -Growth Option	4,800,000	-	-	4,661,695	-	-	-	-
	L&T Equity Fund - Direct Plan -Growth Option	5,000,000	-	-	4,699,578	-	-	-	-
	L&T India Large Cap Fund - Direct Plan -Growth Option	5,000,000	-	-	4,794,118	-	-	-	-
	L&T India Special Situations Fund - Direct Plan -Growth Option	5,000,000	-	-	4,736,266	-	-	-	-
	L&T India Value Fund - Direct Plan -Growth Option	9,576,599	-	-	9,398,344	-	-	-	-
	L&T Tax Advantage Fund -Direct Plan -Growth Option	5,000,000	-	-	4,837,284	-	-	-	-

IV - By Sponsor of Investment Manager and Trustee

Sponsor of Investment Manager and Trustee	Scheme_Name	March 31, 2016			March 31, 2015		
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)
L&T Finance Holdings Limited	L&T Arbitrage Opportunities Fund - Direct Plan - Monthly Dividend Option	-	-	-	159,838,402	-	160,181,347
	L&T Ultra Short Term Fund - Direct Plan- Monthly Dividend	1,007,417,717	-	1,007,624,498	-	-	-
	L&T Short Term Opportunities Fund - Direct Plan -Monthly Dividend	8,993,241,332	-	8,997,817,015	303,328,557	-	303,610,310
	L&T Flexi Bond Fund - Direct Plan - Growth Option	1,081,460,638	-	1,080,797,738	798,367,069	-	930,898,364
	L&T Liquid Fund - Growth	79,564,600,000	-	77,410,566,871	-	-	-
	L&T Liquid Fund - Direct Plan - Growth	559,871,300,000	-	562,187,596,152	110,023,264,440	-	108,106,366,975
	L&T Floating Rate Fund -Direct Plan - Daily Dividend Plan	-	-	-	5,102,443,837	3,139,756	5,105,583,594
	L&T Ultra Short Term Fund - Direct Plan - Daily Dividend	-	-	-	2,250,421,177	2,109,771	2,252,530,948
	L&T Liquid Fund - Direct Plan - Daily Dividend	-	-	-	908,000,000	440,040	908,440,040
	L&T Cash Fund - Direct Plan - Growth Option	16,751,880,843	-	16,766,547,371	2,685,348,327	-	2,691,372,293
	L&T Low Duration Fund - Direct Plan - Growth Option	314,573,891	-	284,509,928	-	-	-
	L&T Floating Rate Fund - Direct Plan - Growth Plan	-	-	-	5,105,583,594	-	5,121,392,165
	L&T Ultra Short Term Fund - Direct Plan - Growth	3,309,899,271	-	3,325,481,204	2,252,530,948	-	3,808,371,980

Sponsor of Investment Manager and Trustee	Scheme_Name	March 31, 2016			March 31, 2015		
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)
	L&T Flexi Bond Fund - Direct Plan - Dividend Option	930,518,375	-	931,460,638	646,935,756	-	648,367,069
	L&T Cash Fund - Growth Option	2,000,000,000	-	2,001,089,526	-	-	-
	L&T Cash Fund - Direct Plan -Monthly Dividend Option	1,000,919,917	-	1,001,880,843	-	-	-
	L&T Arbitrage Opportunities Fund - Direct Plan - Growth Option	-	-	162,414,671	310,181,347	-	159,838,402
	L&T Short Term Opportunities Fund - Direct Plan -Growth	16,232,485,414	-	15,038,780,022	603,610,310	-	303,328,557
	L&T Triple Ace Bond Fund - Direct Plan-Growth Plan	5,134,187,741	-	4,137,083,278	-	-	-
	L&T Triple Ace Bond Fund - Direct Plan -Quarterly Dividend	2,057,935,597	-	2,055,575,198	-	-	-
	L&T Triple Ace Bond Fund - Direct Plan -Semi Annual Dividend	2,079,147,681	-	2,078,612,543	-	-	-
	L&T Short Term Opportunities Fund - Direct Plan - Annual Dividend Option	3,199,400,805	-	3,198,668,399	-	-	-
	L&T Low Duration Fund - Direct Plan - Monthly Dividend Option	254,509,928	-	254,573,891	-	-	-
	L&T Ultra Short Term Fund Institutional Direct Plan - Semi Annual Dividend	1,012,109,823	-	1,012,274,773	-	-	-
L&T Mutual Fund Trustee Limited	L&T Liquid Fund - Direct Plan - Growth	53,400,000	-	54,068,925	27,500,000	-	14,957,336

(iii) Investment Management Fees and Trustee fees
(a) Accrued during the year

Scheme	March 31 2016		March 31 2015	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T Ultra Short Term Fund	43,547,983	38,243	29,052,755	44,884
L&T Floating Rate Fund	6,272,692	3,529	7,778,830	7,196
L&T Liquid Fund	17,402,368	147,203	1,816,069	150,546
L&T Triple Ace Bond Fund	109,223,174	20,556	42,585,816	26,554
L&T Income Opportunities Fund	170,340,965	26,237	59,624,471	17,334
L&T Short Term Opportunities Fund	40,014,290	31,763	9,649,388	10,380
L&T Cash Fund	17,003,465	14,374	12,846,464	16,929
L&T Flexi Bond Fund	10,553,571	2,566	7,833,315	2,377
L&T Low Duration Fund	573,979	511	1,530,954	1,011
L&T Gilt Fund	7,210,069	1,899	4,840,639	1,702
L&T Monthly Income Plan	14,170,580	1,534	7,650,519	1,305
L&T Resurgent India Corporate Bond Fund	40,808,602	7,063	2,398,673	698
L&T Short Term Income Fund	34,142,898	5,865	21,814,574	5,479
L&T Infrastructure Fund	45,721,878	4,766	23,451,385	3,742
L&T Mid Cap Fund	77,169,484	8,340	27,396,779	6,124
L&T Tax Saver Fund	7,036,972	664	6,657,112	814
L&T Long Term Advantage Fund - I	234,042	41	182,634	47
L&T Equity Fund	497,810,567	68,203	324,068,185	64,855
L&T India Special Situations Fund	190,005,487	22,340	124,179,326	21,157
L&T Tax Advantage Fund	295,976,837	36,300	197,029,399	38,900
L&T Global Real Assets Fund	5,349,581	893	5,571,872	1,846
L&T India Prudence Fund	172,354,084	20,330	18,816,973	3,240
L&T Dynamic Fund	14,264,889	1,652	8,751,176	1,584
L&T India Value Fund	113,135,056	12,701	18,406,973	2,473
L&T India Large Cap Fund	81,927,586	8,828	67,995,336	9,152
L&T Emerging Businesses Fund	82,045,493	8,153	61,881,259	7,043
L&T Arbitrage Opportunities Fund	14,179,004	5,891	4,070,460	3,106
L&T Business Cycles Fund	244,220,987	29,240	83,164,815	12,189
L&T Equity Savings Fund	14,070,929	1,366	5,898,137	1,069
L&T FMP – Series X Plan B 1119 days	604,368	1,607	373,393	2,893
L&T FMP - VII July1189D A	694,505	1,158	498,556	1,852
L&T FMP – VII August1095D A	23,800,281	5,778	15,945,542	6,759
L&T FMP - VII April1124D A	17,407,851	8,064	5,045,850	10,009
L&T FMP – Series VIII Plan C 1101 days	1,857,232	1,839	5,369,703	2,272
L&T FMP – Series VIII Plan F	240,213	346	212,995	695
L&T FMP – Series VIII Plan G	189,378	1,062	355,353	2,311
L&T FMP – Series VIII Plan I	81,340	137	40,625	1,171
L&T FMP – Series VIII Plan J	73,628	96	127,138	2,138
L&T FMP – Series IX Plan B	186,600	340	95,199	763
L&T FMP – Series IX Plan D	541,822	1,788	955,968	3,163
L&T FMP – Series IX Plan E 1168 days	908,030	1,806	2,569,298	3,371
L&T FMP – Series IX Plan G	30,277	60	154,281	3,171
L&T FMP – Series IX Plan H	4,312,566	2,382	-	2,477
L&T FMP – Series IX Plan J 1141 days	501,029	1,316	1,575,917	3,039
L&T FMP – Series X Plan E 1000 days	2,730,358	1,209	337,548	1,256
L&T FMP – Series X Plan H 1155 days	106,676	1,737	12,038	3,066
L&T FMP – Series X Plan M 1520 days	41,866	150	-	3,590
L&T FMP – Series X Plan Q 1511 days	167,659	360	63,053	3,036
L&T FMP – Series X Plan O 1027 days	2,461,660	1,239	-	1,288

Scheme	March 31 2016		March 31 2015	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T FMP – Series X Plan R 1506 days	29,132	72	69,893	616
L&T FMP – Series X Plan S 1500 days	558,228	1,330	-	6,416
L&T FMP – Series X Plan T 1500 days	322,783	2,055	236,800	7,595
L&T FMP – Series XI Plan A 1484 days	150,591	465	199,253	855
L&T FMP – Series XI Plan C 1139 days	394,136	534	260,998	376

Investment Management Fees and Trustee fees
(b) Outstanding at the end of the year

Scheme	March 31 2016		March 31 2015	
	Management Fees (Rs)	Trustee Fees (Rs)	Management Fees (Rs)	Trustee Fees (Rs)
L&T Ultra Short Term Fund	1,833,591	8,970	6,448,535	11,741
L&T Floating Rate Fund	467,862	769	500,431	929
L&T Liquid Fund	3,853,662	37,709	303	35,589
L&T Triple Ace Bond Fund	3,574,461	4,638	4,083,643	5,831
L&T Income Opportunities Fund	6,862,562	6,760	3,813,887	4,794
L&T Short Term Opportunities Fund	2,128,171	10,141	1,361,466	3,699
L&T Cash Fund	562,868	3,252	2,327,519	3,697
L&T Flexi Bond Fund	743,080	631	2,765,817	589
L&T Low Duration Fund	16,352	127	932,439	124
L&T Gilt Fund	1,294,803	540	1,471,956	310
L&T Monthly Income Plan	545,140	358	2,178,324	350
L&T Resurgent India Corporate Bond Fund	1,875,486	1,979	897,938	698
L&T Short Term Income Fund	1,358,331	1,564	1,743,798	1,338
L&T Infrastructure Fund	1,375,395	1,024	1,052,272	1,306
L&T Mid Cap Fund	2,862,468	2,088	2,215,089	1,971
L&T Tax Saver Fund	214,366	138	241,031	199
L&T Long Term Advantage Fund - I	5,886	10	2,637	12
L&T Equity Fund	16,037,718	14,907	14,538,714	17,469
L&T India Special Situations Fund	6,340,663	4,957	6,147,783	5,984
L&T Tax Advantage Fund	9,457,963	7,914	6,584,728	10,121
L&T Global Real Assets Fund	80,322	169	154,088	326
L&T India Prudence Fund	9,982,599	8,213	1,622,227	1,428
L&T Dynamic Fund	718,230	413	514,304	428
L&T India Value Fund	6,553,908	5,076	1,458,692	957
L&T India Large Cap Fund	2,752,922	2,002	10,972,557	2,319
L&T Emerging Businesses Fund	2,943,155	1,870	4,334,332	2,117
L&T Arbitrage Opportunities Fund	808,178	1,583	695,275	985
L&T Business Cycles Fund	7,775,453	6,483	7,270,824	6,247
L&T Equity Savings Fund	489,416	339	316,191	272
L&T FMP - VII July1189D A	70,427	280	536,342	293
L&T FMP – VII August1095D A	1,513,350	1,297	628,501	1,632
L&T FMP - VII April1124D A	719,988	1,950	604,074	2,419
L&T FMP – Series VIII Plan C 1101 days	30,971	407	283,534	548
L&T FMP – Series VIII Plan F	118,503	83	139,132	87
L&T FMP – Series VIII Plan G	63,237	257	80,391	268
L&T FMP – Series VIII Plan I	40,203	33	45,646	35
L&T FMP – Series VIII Plan J	36,366	23	59,306	24
L&T FMP – Series IX Plan B	94,401	83	106,966	86
L&T FMP – Series IX Plan D	98,376	432	175,519	451
L&T FMP – Series IX Plan E 1168 days	31,472	389	180,510	815
L&T FMP – Series IX Plan G	2,769	14	50,153	15

Scheme	March 31 2016		March 31 2015	
	Management Fees (Rs)	Trustee Fees (Rs)	Management Fees (Rs)	Trustee Fees (Rs)
L&T FMP – Series IX Plan H	1,790,018	576	-	602
L&T FMP – Series IX Plan J 1141 days	21,983	264	96,138	735
L&T FMP – Series X Plan B 1119 days	31,933	343	74,235	700
L&T FMP – Series X Plan E 1000 days	120,302	292	74,608	305
L&T FMP – Series X Plan H 1155 days	20,851	380	13,526	743
L&T FMP – Series X Plan M 1520 days	1,787	22	-	869
L&T FMP – Series X Plan Q 1511 days	8,193	74	70,846	735
L&T FMP – Series X Plan O 1027 days	121,128	300	-	313
L&T FMP – Series X Plan R 1506 days	1,399	15	8,218	149
L&T FMP – Series X Plan S 1500 days	37,195	293	-	1,553
L&T FMP – Series X Plan T 1500 days	75,592	475	42,043	1,838
L&T FMP – Series XI Plan A 1484 days	39,193	109	161,351	213
L&T FMP – Series XI Plan C 1139 days	182,457	129	238,724	135

(iv) Reimbursement of Expenses (Net) to the Schemes

Scheme Name	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
L&T Ultra Short Term Fund	697,308	4,711,325
L&T Floating Rate Fund	-	246,213
L&T Liquid Fund	832,408	11,291,434
L&T Triple Ace Bond Fund	185,829	-
L&T Income Opportunities Fund	204,900	1,170,726
L&T Short Term Opportunities Fund	303,098	600,984
L&T Cash Fund	367,962	2,514,784
L&T Low Duration Fund	61,576	61,391
L&T Monthly Income Plan	43,891	-
L&T Resurgent India Corporate Bond Fund	9,411	45,509
L&T Short Term Income Fund	104,170	27,976
L&T Infrastructure Fund	132,232	511,747
L&T Mid Cap Fund	406,838	139,646
L&T Tax Saver Fund	10,644	-
L&T Long Term Advantage Fund - I	15,879	-
L&T Equity Fund	1,526,362	3,256,359
L&T India Special Situations Fund	491,531	2,067,291
L&T Tax Advantage Fund	2,647,877	533,445
L&T Global Real Assets Fund	2,635	206,616
L&T India Prudence Fund	628,862	286,146
L&T Dynamic Fund	272,972	91,309
L&T India Value Fund	342,214	17,640
L&T India Large Cap Fund	320,784	119,590
L&T Emerging Businesses Fund	322,051	222,175
L&T Arbitrage Opportunities Fund	-	541,948
L&T Business Cycles Fund	569,672	226,370
L&T Equity Savings Fund	48,793	81,253
L&T FMP - VII July1189D A	-	43,380
L&T FMP – VII August1095D A	-	26,653
L&T FMP - VII April1124D A	-	15,234
L&T FMP – Series VIII Plan C 1101 days	-	277,183
L&T FMP – Series VIII Plan F	-	2,270
L&T FMP – Series VIII Plan G	-	5,087
L&T FMP – Series VIII Plan I	-	64,414
L&T FMP – Series VIII Plan J	-	37,416

Scheme Name	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
L&T FMP – Series IX Plan B	-	20,258
L&T FMP – Series IX Plan D	-	35,114
L&T FMP – Series IX Plan E 1168 days	-	120,106
L&T FMP – Series IX Plan G	110	62,409
L&T FMP – Series IX Plan H	-	339,506
L&T FMP – Series IX Plan J 1141 days	-	110,363
L&T FMP – Series X Plan B 1119 days	-	126,737
L&T FMP – Series X Plan E 1000 days	2,111	204,746
L&T FMP – Series X Plan H 1155 days	-	155,275
L&T FMP – Series X Plan M 1520 days	655	309,973
L&T FMP – Series X Plan Q 1511 days	-	142,725
L&T FMP – Series X Plan O 1027 days	2,488	15,094
L&T FMP – Series X Plan R 1506 days	2,554	38,321
L&T FMP – Series X Plan S 1500 days	4,821	242,120
L&T FMP – Series X Plan T 1500 days	-	83,767
L&T FMP – Series XI Plan A 1484 days	-	374
L&T FMP – Series XI Plan C 1139 days	-	13,532

(v) Transactions with Associate Companies

Associate Company	Scheme Name	March 31, 2016			March 31, 2015		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Bharat Forge Limited	L&T Arbitrage Opportunities Fund	3,844,614	4,045,790	-	122,959,860	123,329,239	-
Bharat Forge Limited	L&T Equity Savings Fund	1,619,502	-	1,161,223	-	-	-
Bharat Forge Limited	L&T India Prudence Fund	149,737,461	-	132,973,130	-	-	-
Bharat Forge Limited	L&T India Special Situations Fund	213,643,871	-	231,633,430	60,497,071	-	70,226,750
Bharat Forge Limited	L&T Infrastructure Fund	48,546,316	-	42,083,420	-	-	-
L&T Finance Holdings Limited	L&T Arbitrage Opportunities Fund	525,830	-	510,800	-	-	-
L&T Metro Rail (Hyderabad) Limited	L&T Income Opportunities Fund	262,686,023	-	260,684,500	-	-	-
L&T Metro Rail (Hyderabad) Limited	L&T Resurgent India Corporate Bond Fund	555,856,158	264,621,007	304,155,600	-	-	-
L&T Metro Rail (Hyderabad) Limited	L&T Triple Ace Bond Fund	264,621,340	262,685,690	-	-	-	-
Larsen and Toubro Limited	L&T Arbitrage Opportunities Fund	386,863	338,743	-	1,081,763	1,227,624	-
Larsen and Toubro Limited	L&T Business Cycles Fund	164,667,184	74,267,231	348,949,560	317,454,812	-	345,649,650
Larsen and Toubro Limited	L&T Dynamic Equity Fund	-	905,503	12,957,855	-	-	-
Larsen and Toubro Limited	L&T Equity Fund	135,324,307	146,992,751	831,006,100	187,974,252	67,237,474	1,250,873,410
Larsen and Toubro Limited	L&T Equity Savings Fund	920,197	1,831,982	1,642,545	-	-	-
Larsen and Toubro Limited	L&T FMP - Series IX - Plan B	15,257,579	-	15,041,970	-	-	-
Larsen and Toubro Limited	L&T FMP – Series IX – Plan E (1168 days) 1168 days	139,052,377	-	130,363,740	-	-	-
Larsen and Toubro Limited	L&T FMP - Series IX - Plan H	22,377,769	-	22,061,556	-	-	-
Larsen and Toubro Limited	L&T FMP – Series IX – Plan J (1141 days) 1141 days	91,500,503	-	85,237,830	-	-	-
Larsen and Toubro Limited	L&T FMP - SERIES VIII - Plan F	10,171,729	-	10,027,980	-	-	-

Associate Company	Scheme Name	March 31, 2016			March 31, 2015		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Larsen and Toubro Limited	L&T FMP - SERIES VIII - Plan G	28,480,789	-	28,078,344	-	-	-
Larsen and Toubro Limited	L&T FMP Series X - Plan B (1119 days) 1119 days	108,183,389	-	100,279,800	-	-	-
Larsen and Toubro Limited	L&T FMP Series XI - Plan C (1139 days) 1484 days	10,171,729	-	10,027,980	-	-	-
Larsen and Toubro Limited	L&T India Large Cap Fund	29,819,145	28,137,694	119,601,610	22,256,178	7,059,169	161,131,205
Larsen and Toubro Limited	L&T India Prudence Fund	152,514,894	-	175,326,470	53,990,857	-	70,505,650
Larsen and Toubro Limited	L&T India Special Situations Fund	-	13,491,655	283,856,110	114,568,225	16,231,710	420,626,390
Larsen and Toubro Limited	L&T India Value Fund	209,077,266	36,683,264	194,185,320	-	676,646	13,585,235
Larsen and Toubro Limited	L&T Infrastructure Fund	14,863,657	39,577,350	79,450,510	132,906,775	12,653,267	141,527,195
Larsen and Toubro Limited	L&T Monthly Income Plan	-	644,241	2,117,058	1,724,404	657,154	3,817,623
Larsen and Toubro Limited	L&T Short Term Opportunities Fund	-	515,617,747	-	517,222,562	-	504,893,500
Larsen and Toubro Limited	L&T Tax Advantage Fund	33,015,715	21,491,131	496,048,590	70,638,508	12,566,409	699,897,550
Larsen and Toubro Limited	L&T Tax Saver Fund	-	-	8,979,246	1,587,067	8,124,506	12,691,017
Larsen and Toubro Limited	L&T Ultra Short Term Fund	-	269,122,298	-	258,794,795	-	252,446,750
Larsen and Toubro Limited	L&T Dynamic Fund	-	-	-	-	-	19,604,010
Larsen and Toubro Limited	L&T Equity Savings Fund	-	-	-	622,200	1,647,598	3,267,335
Larsen and Toubro Limited	L&T Long Term Advantage Fund I	-	-	596,183	1,016,565	163,539	842,629
SKS Microfinance Limited	L&T Arbitrage Opportunities Fund	161,477,499	195,658,027	-	-	-	-
SKS Microfinance Limited	L&T Dynamic Equity Fund	995,193	-	1,091,700	-	-	-
SKS Microfinance Limited	L&T Equity Savings Fund	22,283,127	27,066,703	-	-	-	-
Mcnally Bharat Engineering Co Limited	L&T Equity Fund	-	104,132,787	-	-	-	87,974,573
Mcnally Bharat Engineering Co Limited	L&T Tax Advantage Fund	28,736,357	70,362,300	-	-	-	33,548,984

(vi) Transactions where Associate Company is counterparty

Associate Company	Scheme Name	March 31, 2016			March 31, 2015		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Family Credit Ltd. (Counterparty L&T Ltd.)	L&T Ultra Short Term Fund	1,000,707,419	-	-	1,502,742,466	-	-
L&T Housing Finance Ltd. (Counterparty Larsen and Toubro Ltd.)	L&T Ultra Short Term Fund	500,745,902	-	499,451,500	501,057,534	-	500,486,500
Power Finance Corporation Ltd. (Counterparty Larsen and Toubro Ltd.)	L&T Ultra Short Term Fund	-	-	-	532,836,589	-	-
L&T Infrastructure Finance Company Ltd. (Counterparty Larsen and Toubro Ltd.)	L&T Ultra Short Term Fund	500,351,655	-	-	-	-	-

Associate Company	Scheme Name	March 31, 2016			March 31, 2015		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Jindal Steel and Power Ltd. (Counterpart: L&T Vrindavan Properties Ltd.)	L&T FMP - VII (April1124DA)	-	154,794,170	-			
PVR Ltd. (Counterparty: L&T Fincorp Ltd.)	L&T Income Opportunities Fund	254,605,252	-	-	-	-	-
PVR Ltd. (Counterparty: L&T Fincorp Ltd.)	L&T Income Opportunities Fund	255,125,002	-	-	-	-	-

(vii) Commission was paid to associates/group during the year with respect to distribution of units of the schemes. The commission paid was at the rates similar to those offered to other distributors. Total payments made to the associate companies in terms of Regulations 25(8) during the year ended March 31, 2016 is as follows:

Name of associate/related parties/ group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions (Rs. In Crs) *	% of total value of transaction of the Fund (%)	Brokerage paid (Rs. In Crs) *	% of total brokerage paid by the Fund (%)
L&T Capital Company Ltd	Group Company	APR 01, 2015 to MAR 31 2016				
L&T Ultra Short Term Fund			-	-	0.00	0.01
L&T Liquid Fund			-	-	0.00	0.02
L&T Short Term Opportunities Fund			25.00	0.49	-	-
L&T Finance Ltd	Group Company	APR 01, 2015 to MAR 31 2016				
L&T Ultra Short Term Fund			-	-	0.00	-
L&T Gilt Fund			0.05	0.06	0.00	0.02
L&T Infrastructure Fund			0.01	0.01	0.00	0.03
L&T Monthly Income Plan			-	-	0.00	0.21
L&T Midcap Fund			0.06	0.03	0.01	0.12
L&T Triple Ace Bond Fund			-	-	0.00	-
L&T India Prudence Fund			-	-	0.00	-
L&T Cash Fund			0.01	-	0.00	-
L&T Dynamic Equity Fund			-	-	0.00	0.01
L&T Equity Fund			0.12	0.02	0.01	0.02
L&T Global Real Assets Fund			0.01	0.18	0.00	0.10
L&T India Large Cap Fund			0.15	0.16	0.01	0.39
L&T India Special Situations Fund			-	-	0.00	-
L&T India Value Fund			0.01	-	0.00	-
L&T Tax Advantage Fund			0.02	0.01	0.00	0.01
L&T Short Term Opportunities Fund			-	-	0.00	0.03
L&T Equity Savings Fund			0.01	0.03	0.01	1.00
L&T Liquid Fund			-	-	0.00	-
L&T Income Opportunities Fund			-	-	0.00	-
L&T Floating Rate Fund			-	-	0.00	-
L&T Tax Saver Fund			-	-	0.00	1.70
L&T Low Duration Fund			-	-	0.00	0.02
L&T Short Term Income Fund			-	-	0.00	-
L&T Flexi Bond Fund			-	-	0.00	-
L&T Business Cycles Fund			-	-	0.00	-
L & T CAPITAL MARKETS LIMITED	Associate Company	APR 01, 2015 to MAR 31 2016				
L&T Ultra Short Term Fund			348.06	7.81	0.20	13.36
L&T Infrastructure Fund			11.41	16.92	0.16	8.45
L&T Liquid Fund			27,129.18	8.07	0.13	15.07
L&T Monthly Income Plan			-	-	0.00	0.01

Name of associate/related parties/ group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
			(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
L&T Midcap Fund			4.24	2.26	0.18	3.61
L&T Income Opportunities Fund			20.23	2.68	0.86	12.22
L&T Floating Rate Fund			63.49	32.98	0.07	57.09
L&T Triple Ace Bond Fund			0.01	-	0.00	0.02
L&T India Prudence Fund			30.54	2.00	0.49	2.12
L&T Cash Fund			323.06	3.40	0.04	3.92
L&T Dynamic Equity Fund			1.76	4.90	0.04	3.89
L&T Equity Fund			3.08	0.49	0.04	0.19
L&T Global Real Assets Fund			0.03	0.53	0.00	1.89
L&T India Large Cap Fund			2.70	2.82	0.03	1.09
L&T India Special Situations Fund			8.59	3.67	0.14	1.76
L&T India Value Fund			33.68	3.48	0.43	3.72
L&T Low Duration Fund			0.15	0.19	0.00	1.16
L&T Short Term Income Fund			0.45	0.21	0.08	4.67
L&T Flexi Bond Fund			0.01	-	0.06	15.77
L&T Tax Advantage Fund			1.19	0.75	0.00	0.03
L&T Arbitrage Opportunities Fund			43.66	11.09	0.14	16.89
L&T Resurgent India Corporate Bond Fund			10.41	5.52	0.32	20.68
L&T Business Cycles Fund			10.92	2.41	0.23	3.33
L&T Emerging Businesses Fund			1.78	7.09	0.00	0.59
L&T Short Term Opportunities Fund			279.00	5.42	0.67	38.04
L&T Equity Savings Fund			-	-	0.00	0.03
L&T FMP - Series X - Plan Q (1511 Days)			-	-	0.00	4.50
L&T FMP Series X - Plan S (1500 days) (1500 Days)			-	-	0.00	0.59
L&T FMP Series X - Plan M (1520 days) (1520 Days)			-	-	0.00	20.60
L&T FMP Series X - Plan T (1500 days) (1500 Days)			-	-	0.00	4.68
L&T FMP Series XI - Plan A (1484 days) (1484 Days)			0.02	0.11	0.01	32.24
L&T FMP - Series VIII - Plan I (1127 Days)			0.02	100.00	-	-
L&T FMP - Series IX - Plan B			0.01	20.00	-	-
L&T FMP - Series IX - Plan D			0.03	100.00	-	-
L&T FMP – Series IX – Plan E (1168 days)(1168D)			0.01	0.02	0.01	13.66
L&T FMP - Series IX - Plan H			0.03	1.88	-	-
L&T FMP Series X - Plan B (1119 days) (1119 Days)			0.45	18.75	0.02	34.46
L&T FMP Series X - Plan E (1000 days) (1000 days)			0.01	0.38	-	-
L&T FMP Series X - Plan H (1155 days) (1155 Days)			0.04	0.08	0.00	2.80
L&T FMP Series X - Plan O (1027 days) (1027 days)			0.06	1.43	-	-
L&T FMP - VII (April 1124D A)			-	-	0.00	0.01
L&T FMP - Series 8 - Plan C (1101 Days)			-	-	0.00	4.56
L&T FMP – Series IX – Plan J (1141 days)(1141D)			-	-	0.01	29.30

Name of associate/related parties/ group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
			(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
L&T Access Distribution Services Limited #	Group Company	APR 01, 2015 to MAR 31 2016				
L&T Ultra Short Term Fund			0.16	-	0.00	0.04
L&T Gilt Fund			-	-	0.00	0.24
L&T Infrastructure Fund			0.07	0.10	0.00	0.18
L&T Liquid Fund			16.74	-	0.01	1.11
L&T Monthly Income Plan			0.01	0.04	0.00	0.01
L&T Midcap Fund			0.58	0.31	0.01	0.24
L&T Income Opportunities Fund			0.02	-	(0.00)	(0.01)
L&T Floating Rate Fund			-	-	0.00	-
L&T Triple Ace Bond Fund			-	-	0.00	0.05
L&T India Prudence Fund			0.41	0.03	0.01	0.06
L&T Cash Fund			-	-	0.00	0.05
L&T Dynamic Equity Fund			0.02	0.06	0.00	0.04
L&T Equity Fund			0.78	0.12	0.02	0.08
L&T Global Real Assets Fund			0.26	4.63	0.01	2.39
L&T India Large Cap Fund			0.27	0.28	0.01	0.23
L&T India Special Situations Fund			0.74	0.32	0.02	0.21
L&T India Value Fund			0.42	0.04	0.01	0.06
L&T Low Duration Fund			-	-	0.00	0.34
L&T Short Term Income Fund			0.05	0.02	0.00	0.19
L&T Flexi Bond Fund			0.01	-	0.00	0.55
L&T Tax Advantage Fund			0.17	0.11	0.01	0.08
L&T Arbitrage Opportunities Fund			0.02	0.01	0.00	0.37
L&T Business Cycles Fund			0.44	0.10	0.00	0.06
L&T Emerging Businesses Fund			0.15	0.60	0.01	1.36
L&T Short Term Opportunities Fund			0.29	0.01	0.00	0.28
L&T Equity Savings Fund			-	-	0.00	-
L&T FMP - Series 8 - Plan C (1101 Days)			0.12	1.75	0.00	0.09
L&T FMP Series X - Plan B (1119 days) (1119 Days)			0.80	33.33	0.00	0.28
L&T FMP Series X - Plan M (1520 days) (1520 Days)			-	-	0.00	1.16
L&T FMP - Series X - Plan Q (1511 Days)			-	-	0.00	2.29
L&T FMP Series X - Plan R (1506 days) (1506 Days)			-	-	0.00	7.15
L&T FMP Series X - Plan S (1500 days) (1500 Days)			-	-	0.00	0.15
L&T FMP Series X - Plan T (1500 days) (1500 Days)			-	-	0.00	0.05
L&T FMP - VII (April 1124D A)			-	-	0.00	0.01
L&T FMP – Series IX – Plan E (1168 days)(1168D)			0.01	0.02	0.00	0.09
L&T FMP – Series IX – Plan J (1141 days)(1141D)			-	-	0.00	0.11
L&T FMP Series X - Plan H (1155 days) (1155 Days)			-	-	0.00	1.40

Name of associate/related parties/ group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
			(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
Name of associate/related parties/ group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
			(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
L&T Capital Company Ltd	Group Company	Apr 01, 2014 to Mar 31, 2015				
L&T Ultra Short Term Fund			-	-	0.00	0.01
L&T Infrastructure Fund			35.00	15.93	0.11	3.33
L&T Liquid Fund			0.23	-	0.00	0.14
L&T Short Term Opportunities Fund			-	-	0.01	1.75
L&T Finance Ltd	Group Company	Apr 01, 2014 to Mar 31, 2015				
L&T Ultra Short Term Fund			-	-	0.00	-
L&T Gilt Fund			-	-	0.00	-
L&T Infrastructure Fund			0.01	-	0.00	0.02
L&T Liquid Fund			-	-	0.00	-
L&T Monthly Income Plan			-	-	0.00	0.08
L&T Midcap Fund			0.12	0.06	0.01	0.14
L&T Income Opportunities Fund			-	-	0.00	-
L&T Floating Rate Fund			-	-	0.00	-
L&T Triple Ace Bond Fund			0.01	-	0.00	0.01
L&T Tax Saver Fund			-	-	0.00	1.42
L&T India Prudence Fund			-	-	0.00	-
L&T Cash Fund			0.02	-	0.00	0.01
L&T Dynamic Fund			-	-	0.00	0.01
L&T Equity Fund			0.19	0.03	0.01	0.04
L&T Global Real Assets Fund			0.01	0.08	0.00	0.07
L&T India Large Cap Fund			0.31	0.62	0.02	0.72
L&T Indo Asia Fund			-	-	0.00	-
L&T India Special Situations Fund			0.01	-	0.00	-
L&T India Value Fund			-	-	0.00	-
L&T Low Duration Fund			-	-	0.00	0.01
L&T Short Term Income Fund			-	-	0.00	-
L&T Flexi Bond Fund			-	-	0.00	-
L&T Tax Advantage Fund			0.05	0.02	0.00	0.01
L&T Business Cycles Fund			-	-	0.00	-
L&T Short Term Opportunities Fund			-	-	0.00	0.13
L&T Equity Savings Fund			0.04	0.31	0.01	1.67
L & T CAPITAL MARKETS LIMITED	Associate Company	Apr 01, 2014 to Mar 31, 2015				
L&T Ultra Short Term Fund			327.10	4.50	0.10	6.31
L&T Infrastructure Fund			4.40	2.00	0.08	2.43
L&T Liquid Fund			8,745.13	3.34	0.12	9.33
L&T Monthly Income Plan			0.08	0.29	0.00	0.02
L&T Midcap Fund			16.77	8.36	0.28	5.96
L&T Income Opportunities Fund			20.77	3.79	1.46	25.18
L&T Floating Rate Fund			-	-	0.00	0.72
L&T Triple Ace Bond Fund			6.34	2.13	0.05	0.50
L&T India Prudence Fund			9.27	4.24	0.11	2.89
L&T Cash Fund			1,329.00	31.28	0.03	3.23

Name of associate/related parties/ group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
			(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
L&T Dynamic Fund			-	-	0.00	0.04
L&T Equity Fund			2.35	0.40	0.03	0.21
L&T Global Real Assets Fund			0.12	0.98	0.01	1.57
L&T India Large Cap Fund			0.23	0.46	0.00	0.06
L&T Indo Asia Fund			0.10	1.02	0.00	0.04
L&T India Special Situations Fund			8.42	2.68	0.11	1.30
L&T India Value Fund			3.67	3.12	0.04	1.54
L&T Low Duration Fund			2.55	5.89	0.05	57.12
L&T FMP - Series VIII - Plan F			-	-	0.00	9.35
L&T FMP - Series IX - Plan B			-	-	0.03	64.81
L&T FMP - Series IX - Plan D			-	-	0.00	4.93
L&T FMP Series X – Plan K(91 days)			-	-	0.00	41.07
L&T FMP Series X - Plan S (1500 days) (380 days)			-	-	0.00	6.18
L&T FMP Series XI - Plan A (1484 days) (370 days)			6.58	20.48	0.01	37.52
L&T FMP Series XI Plan B (90 days)			6.40	23.85	0.00	59.56
L&T FMP Series XI - Plan C (1139 days) (1139 days)			0.07	0.34	0.00	0.20
L&T Short Term Income Fund			9.08	6.94	0.13	9.64
L&T Flexi Bond Fund			-	-	0.06	18.35
L&T Tax Advantage Fund			0.14	0.05	0.00	0.02
L&T Arbitrage Opportunities Fund			116.84	39.97	0.13	55.99
L&T Resurgent India Corporate Bond Fund			32.50	15.35	0.27	7.06
L&T Business Cycles Fund			47.48	4.16	1.24	3.73
L&T Emerging Businesses Fund			14.27	4.83	0.57	6.29
L&T Short Term Opportunities Fund			113.83	15.25	0.20	40.76
L&T Equity Savings Fund			0.06	0.47	0.00	0.20
L&T Tax Saver Fund			-	-	-	-
L&T FMP Series VIII- Plan C (1101 days)			0.03	1.01	-	-
L&T FMP - Series VIII - Plan J			0.05	11.11	-	-
L&T FMP Series X - Plan B (1119 days) (502 days)			0.12	85.71	-	-
L&T FMP - Series X - Plan D (367 days)			0.05	0.18	-	-
L&T FMP - Series X - Plan Q (390 days)			0.06	100.00	-	-
L&T Access Distribution Services Limited	Group Company	Apr 01, 2014 to Mar 31, 2015				
L&T Ultra Short Term Fund			2.39	0.03	0.00	0.14
L&T Gilt Fund			0.06	0.15	0.00	0.86
L&T Infrastructure Fund			0.41	0.19	0.01	0.17
L&T Liquid Fund			14.57	0.01	0.01	0.38
L&T Monthly Income Plan			0.01	0.04	0.00	0.02
L&T Midcap Fund			1.15	0.57	0.02	0.39
L&T Income Opportunities Fund			0.95	0.17	0.03	0.45
L&T Floating Rate Fund			0.01	-	0.00	-
L&T Triple Ace Bond Fund			-	-	0.02	0.23

Name of associate/related parties/ group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
			(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
L&T India Prudence Fund			1.38	0.63	0.04	0.96
L&T Cash Fund			844.16	19.87	0.02	2.21
L&T Dynamic Fund			0.02	0.19	0.00	0.06
L&T Equity Fund			1.18	0.20	0.02	0.11
L&T Global Real Assets Fund			0.53	4.34	0.01	2.30
L&T India Large Cap Fund			0.34	0.68	0.01	0.26
L&T Indo Asia Fund			0.03	0.30	0.00	0.05
L&T India Special Situations Fund			1.14	0.36	0.02	0.27
L&T India Value Fund			0.31	0.26	0.01	0.27
L&T Low Duration Fund			0.05	0.12	0.00	0.22
L&T FMP - Series VIII - Plan F			0.02	100.00	0.00	0.23
L&T FMP - Series VIII - Plan G			-	-	0.00	5.70
L&T FMP - Series VIII - Plan I			0.13	37.14	0.00	6.07
L&T FMP - Series VIII - Plan J			-	-	0.00	2.94
L&T FMP - Series IX - Plan B			-	-	0.00	0.10
L&T FMP - Series IX - Plan D			-	-	0.00	0.60
L&T FMP Series X Plan K (91 days)			-	-	0.00	8.07
L&T FMP Series XI - Plan A (1484 days) (370 days)			0.32	1.00	0.00	1.83
L&T FMP Series XI Plan B (90 days)			1.45	5.40	0.00	13.18
L&T FMP Series XI - Plan C (1139 days) (1139 days)			0.05	0.25	0.00	0.46
L&T Short Term Income Fund			1.02	0.78	0.01	0.68
L&T Flexi Bond Fund			0.12	0.07	0.00	1.15
L&T Tax Advantage Fund			0.58	0.20	0.03	0.16
L&T Arbitrage Opportunities Fund			3.00	1.03	0.01	2.94
L&T Resurgent India Corporate Bond Fund			0.05	0.02	0.00	0.04
L&T Business Cycles Fund			5.10	0.45	0.17	0.52
L&T Emerging Businesses Fund			2.25	0.76	0.10	1.05
L&T Short Term Opportunities Fund			2.48	0.33	0.01	2.06
L&T Equity Savings Fund			-	-	0.00	-
L&T FMP Series X - Plan O (1027 days) (1027 days)			-	-	-	-

* 0.00 indicates amount less than Rs. 0.005 crores

**Schedules forming part of the Balance Sheet as at March 31, 2016
and the Revenue Account for the year ended March 31, 2016**

Annexure III

Derivatives Disclosures (Schedule 8 - Refer Note 14 for Equity & Debt)

DERIVATIVES DISCLOSURE

**Disclosure regarding Derivatives positions pursuant to SEBI Circular no. CIR/IMD/11/2010 dated August 18, 2010.
Hedging Positions through futures as on March 31, 2016.**

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Adani Enterprises Limited	Short	73.18	74.20	(26.96)
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	Short	246.00	248.95	(104.11)
L&T Arbitrage Opportunities Fund	Adani Power Limited	Short	30.30	34.50	(17.92)
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	Short	108.45	108.85	(9.05)
L&T Arbitrage Opportunities Fund	Axis Bank Limited	Short	425.68	446.75	(86.70)
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	Short	2,682.90	2,697.30	(86.03)
L&T Arbitrage Opportunities Fund	Castrol India Limited	Short	376.29	371.45	(15.45)
L&T Arbitrage Opportunities Fund	CESC Limited	Short	471.98	475.60	(9.65)
L&T Arbitrage Opportunities Fund	Dewan Housing Finance Corporation Limited	Short	178.55	196.85	(3.81)
L&T Arbitrage Opportunities Fund	Dish TV India Limited	Short	83.45	87.30	(35.48)
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	Short	18,839.67	19,177.80	(15.79)
L&T Arbitrage Opportunities Fund	Engineers India Limited	Short	165.71	170.40	(113.58)
L&T Arbitrage Opportunities Fund	The Federal Bank Limited	Short	46.43	46.75	(4.70)
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	Short	801.99	796.75	(62.23)
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	Short	11.62	11.70	(61.94)
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	Short	1,159.52	1,113.00	(89.75)
L&T Arbitrage Opportunities Fund	HDFC Bank Limited	Short	1,061.83	1,080.90	(390.85)
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	Short	772.43	792.00	(97.33)
L&T Arbitrage Opportunities Fund	Indiabulls Real Estate Limited	Short	55.51	56.50	(36.40)
L&T Arbitrage Opportunities Fund	Indiabulls Housing Finance Limited	Short	632.70	653.25	(149.46)
L&T Arbitrage Opportunities Fund	IDFC Limited	Short	38.47	40.65	(221.61)
L&T Arbitrage Opportunities Fund	The India Cements Limited	Short	77.59	86.90	(12.15)
L&T Arbitrage Opportunities Fund	IRB Infrastructure Developers Limited	Short	231.92	234.05	(49.25)
L&T Arbitrage Opportunities Fund	Jet Airways India Limited	Short	557.84	550.90	(34.71)

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	Short	59.54	60.45	(15.08)
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	Short	58.05	60.25	(175.24)
L&T Arbitrage Opportunities Fund	JSW Energy Limited	Short	72.48	70.05	(4.06)
L&T Arbitrage Opportunities Fund	The Karnataka Bank Limited	Short	101.60	103.15	(80.89)
L&T Arbitrage Opportunities Fund	L&T Finance Holdings Limited	Short	62.45	64.15	(0.82)
L&T Arbitrage Opportunities Fund	Marico Limited	Short	239.70	245.00	(1.00)
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	Short	3,727.84	3,736.85	(70.00)
L&T Arbitrage Opportunities Fund	United Spirits Limited	Short	2,544.01	2,510.30	(29.40)
L&T Arbitrage Opportunities Fund	MRF Limited	Short	36,232.76	38,517.85	(43.31)
L&T Arbitrage Opportunities Fund	NCC Limited	Short	74.61	76.25	(125.14)
L&T Arbitrage Opportunities Fund	Oracle Financial Services Software Limited	Short	3,552.84	3,548.35	(4.16)
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	Short	215.85	215.50	(6.92)
L&T Arbitrage Opportunities Fund	Pidilite Industries Limited	Short	604.50	593.00	(4.63)
L&T Arbitrage Opportunities Fund	Reliance Communications Limited	Short	52.80	50.35	(0.64)
L&T Arbitrage Opportunities Fund	Rural Electrification Corporation Limited	Short	167.57	167.30	(19.38)
L&T Arbitrage Opportunities Fund	Reliance Capital Limited	Short	368.21	371.00	(22.27)
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	Short	1,034.52	1,050.40	(209.92)
L&T Arbitrage Opportunities Fund	Reliance Power Limited	Short	46.86	49.65	(131.40)
L&T Arbitrage Opportunities Fund	Siemens Limited	Short	1,085.57	1,104.55	(15.20)
L&T Arbitrage Opportunities Fund	The South Indian Bank Limited	Short	17.67	17.75	(93.83)
L&T Arbitrage Opportunities Fund	Tata Communications Limited	Short	371.16	379.75	(47.66)
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	Short	121.16	122.10	(153.77)
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	Short	60.72	65.00	(36.58)
L&T Arbitrage Opportunities Fund	TV18 Broadcast Limited	Short	39.68	40.55	(198.51)
L&T Arbitrage Opportunities Fund	United Breweries Limited	Short	838.11	831.55	(16.90)
L&T Arbitrage Opportunities Fund	Wockhardt Limited	Short	960.06	977.80	(68.91)
Total percentage of existing assets hedged through futures is 72.61%					
L&T Equity Savings Fund	Adani Enterprises Limited	Short	68.85	74.20	(11.79)
L&T Equity Savings Fund	Adani Ports and Special Economic Zone Limited	Short	239.25	248.95	(87.67)

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Equity Savings Fund	Ashok Leyland Limited	Short	104.47	108.85	(6.47)
L&T Equity Savings Fund	Dabur India Limited	Short	246.25	251.45	(1.57)
L&T Equity Savings Fund	Dewan Housing Finance Corporation Limited	Short	190.20	196.85	(0.76)
L&T Equity Savings Fund	Dr. Reddy's Laboratories Limited	Short	3,063.12	3,054.30	(5.72)
L&T Equity Savings Fund	Engineers India Limited	Short	167.18	170.40	(15.67)
L&T Equity Savings Fund	The Federal Bank Limited	Short	47.75	46.75	(1.18)
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	Short	1,111.46	1,113.00	(9.04)
L&T Equity Savings Fund	HDFC Bank Limited	Short	1,052.88	1,080.90	(84.42)
L&T Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	765.47	792.00	(12.66)
L&T Equity Savings Fund	IDFC Limited	Short	38.45	40.65	(7.01)
L&T Equity Savings Fund	Jain Irrigation Systems Limited	Short	59.27	60.25	(66.95)
L&T Equity Savings Fund	The Karnataka Bank Limited	Short	101.40	103.15	(18.77)
L&T Equity Savings Fund	Oracle Financial Services Software Limited	Short	3,561.59	3,548.35	(13.30)
L&T Equity Savings Fund	Reliance Industries Limited	Short	1,033.02	1,050.40	(73.80)
L&T Equity Savings Fund	Tata Global Beverages Limited	Short	121.59	122.10	(24.48)
L&T Equity Savings Fund	Tata Power Company Limited	Short	61.65	65.00	(3.25)
L&T Equity Savings Fund	United Breweries Limited	Short	835.56	831.55	(5.85)
L&T Equity Savings Fund	Wockhardt Limited	Short	973.35	977.80	(5.30)
Total percentage of existing assets hedged through futures is 45.69%					
Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Dynamic Equity Fund	Cummins India Limited	Short	852.28	844.90	(2.38)
L&T Dynamic Equity Fund	Granules India Limited	Short	122.50	120.50	(26.85)
L&T Dynamic Equity Fund	Housing Development Finance Corporation Limited	Short	1,133.46	1,113.00	(48.01)
L&T Dynamic Equity Fund	HDFC Bank Limited	Short	1,057.63	1,080.90	(84.42)
L&T Dynamic Equity Fund	Hindustan Petroleum Corporation Limited	Short	779.50	792.00	(102.87)
L&T Dynamic Equity Fund	Indiabulls Housing Finance Limited	Short	635.07	653.25	(37.36)
L&T Dynamic Equity Fund	IDFC Limited	Short	38.50	40.65	(44.28)
L&T Dynamic Equity Fund	Indraprastha Gas Limited	Short	550.26	572.65	(9.85)
L&T Dynamic Equity Fund	The India Cements Limited	Short	87.04	86.90	(11.21)

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Dynamic Equity Fund	Infosys Limited	Short	1,224.20	1,226.45	(0.96)
L&T Dynamic Equity Fund	IRB Infrastructure Developers Limited	Short	232.41	234.05	(18.47)
L&T Dynamic Equity Fund	Jet Airways India Limited	Short	548.83	550.90	(23.14)
L&T Dynamic Equity Fund	Jindal Steel & Power Limited	Short	63.16	60.45	(48.71)
L&T Dynamic Equity Fund	Reliance Industries Limited	Short	1,034.24	1,050.40	(31.98)
L&T Dynamic Equity Fund	SKS Microfinance Limited	Short	535.05	549.40	(1.91)
L&T Dynamic Equity Fund	Torrent Pharmaceuticals Limited	Short	1,382.55	1,340.25	(21.01)

Total percentage of existing assets hedged through futures is 32.09%

For the period ended March 31, 2016 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/ Loss Value on all contracts combined (Rs.)
L&T Arbitrage Opportunities Fund	70,021	66,134	23,307,506,079	22,323,050,592	218,942,106
L&T Equity Savings Fund	9,256	8,549	3,250,394,249	3,054,298,982	23,311,193
L&T Dynamic Equity Fund	1,073	1,073	432,470,324	422,591,382	(9,878,942)
L&T Flexi Bond Fund	300	300	30,029,280	29,879,350	(149,930)

Other than Hedging Positions through futures as on March 31, 2016

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
	NIL				

Total percentage of existing assets other than hedged through futures is NIL

For the period ended March 31, 2016 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/ Loss Value on all contracts combined (Rs.)
	NIL				

Hedging Positions through Put options as on March 31, 2016.

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
	NIL			

Total percentage of existing assets hedged through put options is NIL

For the period ended March 31, 2016 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2016.

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
	NIL				

Total percentage of existing assets other than hedged through put options is NIL

For the period ended March 31, 2016 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on 31st March 2016 is NIL.

Hedging Positions through futures as on March 31, 2015

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Adani Power Limited	Short	47.34	47.60	(93.47)
L&T Arbitrage Opportunities Fund	Aurobindo Pharma Limited	Short	1,269.10	1,228.95	(63.93)
L&T Arbitrage Opportunities Fund	Axis Bank Limited	Short	562.89	562.70	(143.82)
L&T Arbitrage Opportunities Fund	Bajaj Auto Limited	Short	2,050.78	2,025.30	(15.04)
L&T Arbitrage Opportunities Fund	Bata India Limited	Short	1,080.61	1,099.20	(44.62)
L&T Arbitrage Opportunities Fund	Bharti Airtel Limited	Short	394.89	395.50	(3.13)
L&T Arbitrage Opportunities Fund	Century Textiles & Industries Limited	Short	576.75	642.35	(11.45)
L&T Arbitrage Opportunities Fund	Engineers India Limited	Short	207.73	194.70	(1.83)
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	Short	841.10	790.35	(24.70)
L&T Arbitrage Opportunities Fund	Grasim Industries Limited	Short	3,711.19	3,631.55	(41.22)
L&T Arbitrage Opportunities Fund	HDFC Bank Limited	Short	1,074.17	1,033.00	(159.77)
L&T Arbitrage Opportunities Fund	Hindustan Unilever Limited	Short	902.86	877.90	(3.43)
L&T Arbitrage Opportunities Fund	ICICI Bank Limited	Short	323.16	316.50	(151.89)

L&T Arbitrage Opportunities Fund	IDFC Limited	Short	171.68	168.35	(229.84)
L&T Arbitrage Opportunities Fund	Indian Oil Corporation Limited	Short	347.54	371.40	(17.42)
L&T Arbitrage Opportunities Fund	ITC Limited	Short	331.58	327.30	(122.75)
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	Short	61.38	62.15	(60.76)
L&T Arbitrage Opportunities Fund	Jaiprakash Associates Limited	Short	24.36	25.05	(1.77)
L&T Arbitrage Opportunities Fund	Jaiprakash Power Ventures Limited	Short	10.17	10.35	(15.81)
L&T Arbitrage Opportunities Fund	LIC Housing Finance Limited	Short	448.39	441.20	(12.41)
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	Short	3,699.10	3,731.65	(196.65)
L&T Arbitrage Opportunities Fund	Power Grid Corporation of India Limited	Short	148.98	146.45	(24.68)
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	Short	864.87	831.40	(219.79)
L&T Arbitrage Opportunities Fund	Sesa Sterlite Limited	Short	195.93	190.45	(1.73)
L&T Arbitrage Opportunities Fund	State Bank of India	Short	283.90	267.85	(6.80)
L&T Arbitrage Opportunities Fund	Strides Arcolab Limited	Short	1,136.37	1,189.90	(327.35)
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	Short	151.21	149.70	(13.11)
L&T Arbitrage Opportunities Fund	Titan Company Limited	Short	394.63	394.80	(3.70)
L&T Arbitrage Opportunities Fund	Yes Bank Limited	Short	830.13	820.40	(5.13)
Total percentage of existing assets hedged through futures is 77.22%.					
L&T Equity Savings Fund	Bajaj Auto Limited	Short	2,053.91	2,025.30	(30.09)
L&T Equity Savings Fund	Grasim Industries Limited	Short	3,710.75	3,631.55	(12.79)
L&T Equity Savings Fund	HDFC Bank Limited	Short	1,079.51	1,033.00	(57.84)
L&T Equity Savings Fund	IDFC Limited	Short	170.00	168.35	(53.77)
L&T Equity Savings Fund	ITC Limited	Short	332.87	327.30	(15.34)
L&T Equity Savings Fund	Lupin Limited	Short	1,985.22	2,019.95	(56.80)
L&T Equity Savings Fund	Maruti Suzuki India Limited	Short	3,671.86	3,731.65	(54.62)
L&T Equity Savings Fund	Reliance Industries Limited	Short	866.58	831.40	(57.14)
Total percentage of existing assets hedged through futures is 46.78%.					

For the period ended March 31, 2015 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/ Loss Value on all contracts combined (Rs.)
L&T Arbitrage Opportunities Fund	38,962	38,962	11,656,036,655	11,592,068,188	(63,968,467)
L&T Equity Savings Fund	1,282	1,282	409,066,892	397,421,239	(11,645,653)

Other than Hedging Positions through futures as on March 31, 2015

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
	NIL				
Total %age of existing assets hedged through futures is NIL					

For the period ended March 31, 2015 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/ Loss Value on all contracts combined (Rs.)
	NIL				

Hedging Positions through Put options as on March 31, 2015.

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
	NIL			
Total percentage of existing assets hedged through put options is NIL				

For the period ended March 31, 2015 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/ Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2015.

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
	NIL				
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2015 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/ Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on 31st March 2015 is NIL.

L&T Equity Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	29.061	33.863	24.143
Direct Plan - Growth Option	59.069	64.266	43.091
Dividend Option	26.749	31.571	22.738
Growth Option	57.837	63.379	42.764
(b) Gross Income			
(i) income other than profit on sale of investment.	0.65	0.59	0.550
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	3.644	9.034	4.771
(iv) transfer of revenue account from past year's reserve	30.075	25.430	22.456
Gross income and gains b (i to iii)	34.366	35.052	27.777
(c) Aggregate of expenses, writeoff, amortisation and charges	0.995	0.913	0.728
(d) Net income (b-c)	33.371	34.139	27.049
(e) Net change in unrealised appreciation/depreciation in value of investments	(7.463)	6.701	1.609
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	34.887	35.102	23.870
Direct Plan - Growth Option	66.209	66.724	43.091
Dividend Option	32.520	32.795	22.738
Growth Option	65.285	65.836	42.764
- Lowest			
Direct Plan - Dividend Option	25.845	23.848	18.363
Direct Plan - Growth Option	52.691	42.564	32.774
Dividend Option	23.803	22.230	17.358
Growth Option	51.467	42.236	32.644
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	34.887	35.159	24.143
Direct Plan - Growth Option	66.209	66.724	43.091
Dividend Option	33.378	33.621	22.836
Growth Option	67.007	67.495	43.042
- Lowest			
Direct Plan - Dividend Option	26.106	24.089	18.548
Direct Plan - Growth Option	53.062	42.994	33.105
Dividend Option	24.043	22.684	17.533
Growth Option	51.987	42.663	32.974
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.18%	2.23%	2.27%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-6.96%	39.87%	21.59%

L&T Infrastructure Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	10.21	11.10	6.87
Direct Plan - Growth Option	10.21	11.10	6.87
Dividend Option	9.99	10.94	6.82
Growth Option	9.99	10.94	6.82
(b) Gross Income			
(i) income other than profit on sale of investment.	0.167	0.164	0.149
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.202	0.588	(0.741)
(iv) transfer of revenue account from past year's reserve	(3.926)	(0.821)	(5.197)
Gross income and gains b (i to iii)	(3.557)	(0.069)	(5.789)
(c) Aggregate of expenses, writeoff, amortisation and charges	0.304	0.216	0.186
(d) Net income (b-c)	(3.861)	(0.285)	(5.975)
(e) Net change in unrealised appreciation/depreciation in value of investments	(1.041)	1.454	1.895
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	11.84	11.36	6.05
Direct Plan - Growth Option	11.84	11.61	6.80
Dividend Option	11.65	11.52	6.82
Growth Option	11.65	11.52	6.82
- Lowest			
Direct Plan - Dividend Option	9.160	6.740	5.26
Direct Plan - Growth Option	8.910	7.080	5.18
Dividend Option	8.750	6.750	4.77
Growth Option	8.650	6.690	4.76
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	11.840	11.680	6.87
Direct Plan - Growth Option	11.840	11.680	6.85
Dividend Option	11.650	11.520	6.82
Growth Option	11.650	11.520	6.82
- Lowest			
Direct Plan - Dividend Option	8.930	6.860	4.92
Direct Plan - Growth Option	8.930	6.810	4.78
Dividend Option	8.750	6.760	4.77
Growth Option	8.750	6.760	4.77
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.84%	2.86%	2.95%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-6.27%	29.22%	32.40%

L&T Mid Cap Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	35.050	38.980	24.01
Direct Plan - Growth Option	84.830	87.600	49.94
Dividend Option	34.150	38.370	23.85
Growth Option	82.730	86.150	49.52
(b) Gross Income			
(i) income other than profit on sale of investment.	0.839	0.680	0.377
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	-
(iii) income (net) from profit on sale of investments to third party	4.078	7.106	1.199
(iv) transfer of revenue account from past year's reserve	19.947	10.109	9.811
Gross income and gains b (i to iii)	24.864	17.895	11.387
(c) Aggregate of expenses, writeoff, amortisation and charges	1.477	1.242	0.560
(d) Net income (b-c)	23.387	16.653	10.827
(e) Net change in unrealised appreciation/depreciation in value of investments	(5.776)	13.673	5.728
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	42.55	39.53	23.77
Direct Plan - Growth Option	95.33	89.67	49.44
Dividend Option	41.74	39.39	23.85
Growth Option	93.73	88.46	49.52
- Lowest			
Direct Plan - Dividend Option	31.650	24.570	16.97
Direct Plan - Growth Option	75.840	49.650	35.25
Dividend Option	30.560	23.590	17.05
Growth Option	74.020	49.010	35.16
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	42.550	40.000	23.81
Direct Plan - Growth Option	95.620	89.880	49.94
Dividend Option	42.610	40.180	23.85
Growth Option	93.730	88.460	49.52
- Lowest			
Direct Plan - Dividend Option	31.650	24.010	17.12
Direct Plan - Growth Option	76.610	49.930	35.61
Dividend Option	30.870	23.830	17.07
Growth Option	74.770	49.500	35.46
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.85%	2.89%	2.96%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-1.66%	49.92%	38.59%

L&T Tax Saver Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Dividend Option	20.990	20.970	15.31
Growth Option	24.480	24.460	17.85
(b) Gross Income			
(i) income other than profit on sale of investment.	0.356	0.305	0.288
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	2.766	5.774	0.808
(iv) transfer of revenue account from past year's reserve	10.169	4.904	3.713
Gross income and gains b (i to iii)	13.291	10.983	4.809
(c) Aggregate of expenses, writeoff, amortisation and charges	0.748	0.687	0.465
(d) Net income (b-c)	12.543	10.296	4.344
(e) Net change in unrealised appreciation/depreciation in value of investments	(2.224)	1.789	3.003
(f) Redemption price			
- Highest			
Dividend Option	23.47	22.44	15.31
Growth Option	27.38	26.18	17.85
- Lowest			
Dividend Option	18.840	15.310	11.50
Growth Option	21.980	17.860	13.54
(g) Purchase price			
- Highest			
Dividend Option	22.680	21.700	15.01
Growth Option	26.110	25.900	17.51
- Lowest			
Dividend Option	19.310	15.320	11.54
Growth Option	23.450	18.040	13.60
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.97%	2.97%	2.97%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	3.56%	33.98%	26.17%

L&T Long Term Advantage Fund - I			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Dividend Option	21.620	21.530	15.66
Growth Option	34.040	33.890	24.65
(b) Gross Income			
(i) income other than profit on sale of investment.	0.452	0.382	0.385
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	2.239	6.164	0.812
(iv) transfer of revenue account from past year's reserve	14.311	9.981	9.607
Gross income and gains b (i to iii)	17.002	16.527	10.804
(c) Aggregate of expenses, writeoff, amortisation and charges	0.869	0.803	0.604
(d) Net income (b-c)	16.133	15.724	10.200
(e) Net change in unrealised appreciation/depreciation in value of investments	(1.634)	3.130	4.228
(f) Redemption price			
- Highest			
Dividend Option	23.63	22.64	15.66
Growth Option	37.41	36.09	24.65
- Lowest			
Dividend Option	21.000	15.770	11.84
Growth Option	30.920	24.680	18.57
(g) Purchase price			
- Highest			
Dividend Option	21.550	22.640	NA
Growth Option	35.520	27.570	21.96
- Lowest			
Dividend Option	21.550	18.290	NA
Growth Option	33.240	27.570	21.96
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.84%	2.82%	2.84%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	3.46%	34.03%	25.51%

L&T India Special Situations Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to	April 01, 2014 to	April 01, 2013 to
	March 31, 2016	March 31, 2015	March 31, 2014
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	25.627	27.573	20.877
Direct Plan - Growth Option	33.744	36.306	24.411
Dividend Option	25.008	27.106	20.705
Growth Option	33.008	35.777	24.223
(b) Gross Income			
(i) income other than profit on sale of investment.	0.480	0.450	0.412
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	-
(iii) income (net) from profit on sale of investments to third party	1.841	4.118	1.949
(iv) transfer of revenue account from past year's reserve	23.646	20.698	22.207
Gross income and gains b (i to iii)	25.967	25.266	24.568
(c) Aggregate of expenses, writeoff, amortisation and charges	0.778	0.702	0.559
(d) Net income (b-c)	25.189	24.564	24.009
(e) Net change in unrealised appreciation/depreciation in value of investments	(4.035)	6.057	2.225
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	28.401	32.060	21.077
Direct Plan - Growth Option	38.205	38.032	24.167
Dividend Option	28.445	32.054	21.056
Growth Option	37.544	37.500	24.223
- Lowest			
Direct Plan - Dividend Option	22.880	20.708	17.054
Direct Plan - Growth Option	30.276	24.189	18.270
Dividend Option	22.444	20.482	16.524
Growth Option	29.488	23.963	18.313
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	28.911	32.526	21.213
Direct Plan - Growth Option	38.205	38.032	24.411
Dividend Option	28.965	32.837	21.658
Growth Option	38.398	38.417	24.250
- Lowest			
Direct Plan - Dividend Option	23.111	20.862	17.147
Direct Plan - Growth Option	30.431	24.394	18.455
Dividend Option	22.566	20.689	16.666
Growth Option	29.786	24.205	18.383
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.51%	2.57%	2.64%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-5.54%	38.88%	21.70%

L&T Tax Advantage Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	21.537	24.104	19.854
Direct Plan - Growth Option	36.447	37.848	26.954
Dividend Option	18.719	22.053	18.506
Growth Option	35.754	37.360	26.772
(b) Gross Income			
(i) income other than profit on sale of investment.	0.478	0.402	0.367
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	-
(iii) income (net) from profit on sale of investments to third party	2.866	4.467	2.748
(iv) transfer of revenue account from past year's reserve	10.559	7.848	6.221
Gross income and gains b (i to iii)	13.903	12.717	9.336
(c) Aggregate of expenses, writeoff, amortisation and charges	0.720	0.683	0.521
(d) Net income (b-c)	13.183	12.034	8.815
(e) Net change in unrealised appreciation/depreciation in value of investments	(3.867)	4.740	1.677
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	25.033	0.000	NA
Direct Plan - Growth Option	38.313	0.000	23.826
Dividend Option	23.685	25.349	19.046
Growth Option	40.125	39.184	26.772
- Lowest			
Direct Plan - Dividend Option	19.948	0.000	NA
Direct Plan - Growth Option	32.852	0.000	21.705
Dividend Option	17.986	18.321	15.343
Growth Option	32.245	26.503	20.789
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	25.939	27.307	20.334
Direct Plan - Growth Option	40.728	39.676	26.954
Dividend Option	24.334	25.830	19.617
Growth Option	41.224	40.083	27.287
- Lowest			
Direct Plan - Dividend Option	19.872	19.661	16.330
Direct Plan - Growth Option	32.852	26.692	20.858
Dividend Option	17.986	18.321	15.343
Growth Option	32.245	26.503	20.789
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.42%	2.43%	2.45%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-1.76%	34.23%	22.54%

L&T Global Real Assets Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	18.106	18.769	18.691
Direct Plan - Growth Option	18.106	18.769	18.691
Dividend Option	17.615	18.419	18.493
Growth Option	17.615	18.419	18.493
(b) Gross Income			
(i) income other than profit on sale of investment.	0.021	0.077	0.046
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	-
(iii) income (net) from profit on sale of investments to third party	1.207	2.434	0.319
(iv) transfer of revenue account from past year's reserve	12.412	13.485	4.962
Gross income and gains b (i to iii)	13.640	15.996	5.327
(c) Aggregate of expenses, writeoff, amortisation and charges	0.408	0.481	0.315
(d) Net income (b-c)	13.232	15.515	5.012
(e) Net change in unrealised appreciation/depreciation in value of investments	(1.708)	(1.940)	1.734
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	19.684	20.142	19.350
Direct Plan - Growth Option	19.996	20.005	19.525
Dividend Option	19.611	19.878	19.565
Growth Option	19.611	19.850	19.567
- Lowest			
Direct Plan - Dividend Option	16.344	17.648	16.660
Direct Plan - Growth Option	15.787	17.472	15.276
Dividend Option	14.884	17.211	15.455
Growth Option	14.735	17.211	15.249
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	19.996	20.054	19.734
Direct Plan - Growth Option	19.996	20.142	19.734
Dividend Option	19.611	19.878	19.567
Growth Option	19.611	19.878	19.567
- Lowest			
Direct Plan - Dividend Option	15.934	17.648	15.781
Direct Plan - Growth Option	15.805	17.648	15.430
Dividend Option	15.524	17.385	15.403
Growth Option	14.884	17.385	15.403
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.91%	1.84%	1.98%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-2.24%	2.19%	13.19%

L&T India Prudence Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to	April 01, 2014 to	April 01, 2013 to
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	18.058	18.961	13.364
Direct Plan - Growth Option	19.897	19.674	13.364
Dividend Option	16.991	18.090	13.221
Growth Option	19.294	19.280	13.221
Direct Plan - Annual Dividend Option	10.428	10.310	NA
Annual Dividend Option	10.303	10.295	NA
(b) Gross Income			
(i) income other than profit on sale of investment.	0.318	0.263	0.339
(ii) income from profit on inter scheme sales/transfer of investment.	(0.001)	0.003	-
(iii) income (net) from profit on sale of investments to third party	(0.039)	0.743	0.351
(iv) transfer of revenue account from past year's reserve	0.366	0.142	0.056
Gross income and gains b (i to iii)	0.644	1.151	0.746
(c) Aggregate of expenses, writeoff, amortisation and charges	0.236	0.218	0.273
(d) Net income (b-c)	0.408	0.933	0.473
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.096)	1.456	1.61
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	19.493	19.067	12.784
Direct Plan - Growth Option	20.718	20.098	12.990
Dividend Option	18.553	18.634	13.221
Growth Option	20.360	19.796	13.221
Direct Plan - Annual Dividend Option	10.743	10.290	NA
Annual Dividend Option	10.800	0.000	NA
- Lowest			
Direct Plan - Dividend Option	16.693	13.795	11.046
Direct Plan - Growth Option	17.873	12.984	10.361
Dividend Option	15.593	12.969	10.262
Growth Option	17.340	12.836	10.262
Direct Plan - Annual Dividend Option	9.642	10.290	NA
Annual Dividend Option	9.433	0.000	NA
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	19.625	19.539	13.364
Direct Plan - Growth Option	20.858	20.184	13.364
Dividend Option	18.627	18.699	13.221
Growth Option	20.360	19.796	13.221
Direct Plan - Annual Dividend Option	10.931	10.532	NA
Annual Dividend Option	10.872	10.550	NA
- Lowest			
Direct Plan - Dividend Option	16.719	13.349	10.697
Direct Plan - Growth Option	18.348	13.349	10.681
Dividend Option	15.751	13.201	10.579
Growth Option	17.811	13.201	10.579
Direct Plan - Annual Dividend Option	9.617	10.000	NA
Annual Dividend Option	9.511	10.000	NA
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.54%	2.91%	2.97%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	2.39%	32.96%	25.04%

L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	18.267	19.245	13.717
Direct Plan - Growth Option	19.819	20.745	13.717
Dividend Option	17.693	18.863	13.581
Growth Option	19.227	20.360	13.581
(b) Gross Income			
(i) income other than profit on sale of investment.	0.253	0.280	0.294
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.002	-
(iii) income (net) from profit on sale of investments to third party	1.729	3.547	0.600
(iv) transfer of revenue account from past year's reserve	2.397	0.594	0.043
Gross income and gains b (i to iii)	4.379	4.423	0.937
(c) Aggregate of expenses, writeoff, amortisation and charges	0.412	0.499	0.338
(d) Net income (b-c)	3.967	3.924	0.599
(e) Net change in unrealised appreciation/depreciation in value of investments	(2.235)	3.561	1.770
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	19.808	19.419	13.320
Direct Plan - Growth Option	21.543	21.027	13.081
Dividend Option	19.717	20.346	13.581
Growth Option	21.282	21.128	13.581
- Lowest			
Direct Plan - Dividend Option	17.540	13.478	10.663
Direct Plan - Growth Option	18.557	13.271	10.546
Dividend Option	16.882	13.286	10.643
Growth Option	17.805	13.136	10.528
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	19.978	20.693	13.717
Direct Plan - Growth Option	21.761	21.417	13.717
Dividend Option	19.523	19.940	13.333
Growth Option	21.282	21.128	13.581
- Lowest			
Direct Plan - Dividend Option	17.502	13.753	10.872
Direct Plan - Growth Option	18.866	13.681	10.872
Dividend Option	16.992	13.542	10.854
Growth Option	18.340	13.542	10.854
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.89%	2.79%	2.92%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-1.77%	41.30%	23.04%

L&T India Value Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	21.151	22.776	13.989
Direct Plan - Growth Option	24.488	24.051	13.989
Dividend Option	20.608	22.417	13.881
Growth Option	23.923	23.692	13.881
(b) Gross Income			
(i) income other than profit on sale of investment.	0.292	0.178	0.229
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	-
(iii) income (net) from profit on sale of investments to third party	0.171	1.982	1.623
(iv) transfer of revenue account from past year's reserve	1.190	1.595	2.365
Gross income and gains b (i to iii)	1.653	3.755	4.217
(c) Aggregate of expenses, writeoff, amortisation and charges	0.325	0.346	0.395
(d) Net income (b-c)	1.328	3.409	3.822
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.592)	2.831	1.025
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	23.612	23.148	13.849
Direct Plan - Growth Option	27.060	25.129	13.574
Dividend Option	23.690	23.610	13.820
Growth Option	26.672	24.953	13.881
- Lowest			
Direct Plan - Dividend Option	19.310	14.113	10.940
Direct Plan - Growth Option	21.527	13.972	10.479
Dividend Option	18.247	13.838	10.543
Growth Option	20.967	13.766	10.509
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	24.077	23.975	13.989
Direct Plan - Growth Option	27.154	25.317	13.928
Dividend Option	23.690	23.610	13.881
Growth Option	26.672	24.953	13.881
- Lowest			
Direct Plan - Dividend Option	18.903	13.978	10.585
Direct Plan - Growth Option	21.885	13.978	10.812
Dividend Option	18.431	13.870	10.543
Growth Option	21.395	13.870	10.543
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.68%	2.97%	2.94%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-1.06%	42.93%	21.41%

L&T India Large Cap Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to	April 01, 2014 to	April 01, 2013 to
	March 31, 2016	March 31, 2015	March 31, 2014
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	16.0410	18.794	13.988
Direct Plan - Growth Option	19.7230	21.353	14.800
Dividend Option	15.3000	18.120	13.604
Growth Option	19.3070	21.055	14.685
(b) Gross Income			
(i) income other than profit on sale of investment.	0.263	0.238	0.238
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	-
(iii) income (net) from profit on sale of investments to third party	1.577	2.718	1.823
(iv) transfer of revenue account from past year's reserve	7.059	7.018	5.102
Gross income and gains b (i to iii)	8.899	9.974	7.163
(c) Aggregate of expenses, writeoff, amortisation and charges	0.488	0.503	0.387
(d) Net income (b-c)	8.411	9.471	6.776
(e) Net change in unrealised appreciation/depreciation in value of investments	(2.873)	3.992	0.953
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	19.2170	19.235	13.662
Direct Plan - Growth Option	22.2600	22.419	14.683
Dividend Option	18.8410	19.034	13.730
Growth Option	21.8930	22.117	14.685
- Lowest			
Direct Plan - Dividend Option	14.9030	13.927	11.843
Direct Plan - Growth Option	17.6220	14.603	11.634
Dividend Option	13.6000	13.422	11.621
Growth Option	17.1650	14.489	11.589
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	19.5910	19.697	13.988
Direct Plan - Growth Option	22.2600	22.419	14.800
Dividend Option	19.3190	19.429	14.061
Growth Option	22.5420	22.741	14.818
- Lowest			
Direct Plan - Dividend Option	14.5000	13.942	11.752
Direct Plan - Growth Option	17.8290	14.751	11.752
Dividend Option	13.8430	13.558	11.706
Growth Option	17.4690	14.635	11.706
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.75%	2.73%	2.76%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-5.82%	37.74%	21.49%

L&T Emerging Businesses Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	14.237	14.569	NA
Direct Plan - Growth Option	14.237	14.569	NA
Dividend Option	14.063	14.475	NA
Growth Option	14.063	14.475	NA
(b) Gross Income			
(i) income other than profit on sale of investment.	0.219	0.208	NA
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	NA
(iii) income (net) from profit on sale of investments to third party	1.312	1.277	NA
(iv) transfer of revenue account from past year's reserve	1.129	0.000	NA
Gross income and gains b (i to iii)	2.660	1.485	NA
(c) Aggregate of expenses, writeoff, amortisation and charges	0.404	0.335	NA
(d) Net income (b-c)	2.256	1.150	NA
(e) Net change in unrealised appreciation/depreciation in value of investments	(1.532)	3.248	NA
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	15.090	0.000	NA
Direct Plan - Growth Option	0.000	13.796	NA
Dividend Option	15.573	14.870	NA
Growth Option	15.601	14.870	NA
- Lowest			
Direct Plan - Dividend Option	14.609	0.000	NA
Direct Plan - Growth Option	0.000	12.413	NA
Dividend Option	13.177	10.800	NA
Growth Option	12.586	10.000	NA
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	15.984	15.044	NA
Direct Plan - Growth Option	15.984	15.044	NA
Dividend Option	15.813	14.955	NA
Growth Option	15.813	14.955	NA
- Lowest			
Direct Plan - Dividend Option	12.909	10.000	NA
Direct Plan - Growth Option	12.909	10.000	NA
Dividend Option	12.759	10.000	NA
Growth Option	12.586	10.000	NA
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.82%	2.63%	NA
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-0.01%	37.14%	NA

L&T Business Cycles Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	11.195	12.438	NA
Direct Plan - Growth Option	11.195	12.438	NA
Dividend Option	11.075	12.385	NA
Growth Option	11.075	12.385	NA
(b) Gross Income			
(i) income other than profit on sale of investment.	0.188	0.057	NA
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	NA
(iii) income (net) from profit on sale of investments to third party	(0.034)	0.181	NA
(iv) transfer of revenue account from past year's reserve	0.106	0.000	NA
Gross income and gains b (i to iii)	0.260	0.238	NA
(c) Aggregate of expenses, writeoff, amortisation and charges	0.289	0.133	NA
(d) Net income (b-c)	(0.029)	0.105	NA
(e) Net change in unrealised appreciation/depreciation in value of investments	(1.203)	1.499	NA
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	12.929	12.805	NA
Direct Plan - Growth Option	12.934	12.848	NA
Dividend Option	12.979	12.929	NA
Growth Option	12.979	12.929	NA
- Lowest			
Direct Plan - Dividend Option	9.779	10.091	NA
Direct Plan - Growth Option	9.779	9.823	NA
Dividend Option	9.688	9.911	NA
Growth Option	9.680	9.812	NA
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	13.064	12.978	NA
Direct Plan - Growth Option	13.065	12.978	NA
Dividend Option	12.979	12.929	NA
Growth Option	12.979	12.929	NA
- Lowest			
Direct Plan - Dividend Option	9.878	9.922	NA
Direct Plan - Growth Option	9.878	9.922	NA
Dividend Option	9.778	9.911	NA
Growth Option	9.778	9.911	NA
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.49%	1.66%	NA
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	-8.74%	21.80%	NA

L&T Arbitrage Opportunities Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016

	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
BonusOption	11.366	10.630	NA
DirectPlanBonusOption	11.489	10.679	NA
DirectPlan-GrowthOption	11.489	10.679	NA
DirectPlan-MonthlyDividendOption	10.321	10.228	NA
DirectPlanQuarterlyDividendOption	10.315	10.293	NA
GrowthOption	11.366	10.630	NA
MonthlyDividendOption	10.235	10.206	NA
QuarterlyDividendOption	10.221	10.266	NA
(b) Gross Income			
(i) income other than profit on sale of investment.	0.307	0.214	NA
(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	NA
(iii) income (net) from profit on sale of investments to third party	1.201	0.516	NA
(iv) transfer of revenue account from past year's reserve	0.158	0.000	NA
Gross income and gains b (i to iii)	1.666	0.730	NA
(c) Aggregate of expenses, writeoff, amortisation and charges	0.084	0.058	NA
(d) Net income (b-c)	1.582	0.672	NA
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.765)	0.007	NA
(f) Redemption price			
- Highest			
BonusOption	11.183	10.281	NA
DirectPlanBonusOption	11.042	10.601	NA
DirectPlan-GrowthOption	11.489	10.656	NA
DirectPlan-MonthlyDividendOption	10.327	10.257	NA
DirectPlanQuarterlyDividendOption	10.521	10.425	NA
GrowthOption	11.366	10.630	NA
MonthlyDividendOption	10.296	10.255	NA
QuarterlyDividendOption	10.471	10.383	NA
- Lowest			
BonusOption	10.929	10.281	NA
DirectPlanBonusOption	10.922	10.258	NA
DirectPlan-GrowthOption	10.714	9.976	NA
DirectPlan-MonthlyDividendOption	10.179	10.184	NA
DirectPlanQuarterlyDividendOption	10.245	10.374	NA
GrowthOption	10.579	9.966	NA
MonthlyDividendOption	10.107	10.041	NA
QuarterlyDividendOption	10.208	10.045	NA
(g) Purchase price			
- Highest			
BonusOption	0.000	10.555	NA
DirectPlanBonusOption	10.822	10.646	NA
DirectPlan-GrowthOption	11.489	10.679	NA
DirectPlan-MonthlyDividendOption	10.344	10.275	NA
DirectPlanQuarterlyDividendOption	10.527	10.430	NA
GrowthOption	11.366	10.630	NA
MonthlyDividendOption	10.298	10.245	NA
QuarterlyDividendOption	10.485	10.415	NA
- Lowest			
BonusOption	0.000	10.000	NA
DirectPlanBonusOption	10.681	10.047	NA
DirectPlan-GrowthOption	10.681	10.000	NA
DirectPlan-MonthlyDividendOption	10.233	10.000	NA
DirectPlanQuarterlyDividendOption	10.287	10.000	NA
GrowthOption	10.630	10.000	NA
MonthlyDividendOption	10.153	10.000	NA
QuarterlyDividendOption	10.194	10.000	NA
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.86%	0.54%	NA
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	7.59%	6.91%	NA

L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2016			
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2013 to March 31, 2014 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Growth Option	14.7410	14.4860	11.8446
Direct Plan - Monthly Dividend Option	11.5200	11.8250	10.7262
Direct Plan - Quarterly Dividend Option	11.7440	12.0820	10.9295
Growth Option	14.3870	14.2690	11.7534
Regular Monthly Dividend	11.7690	12.2700	10.6888
Regular Quarterly Dividend	11.3230	11.7740	10.6239
(b) Gross Income			
(i) income other than profit on sale of investment.	0.4410	0.4410	0.6470
(ii) income from profit on inter scheme sales/transfer of investment.	0.0000	0.0000	0.0560
(iii) income (net) from profit on sale of investments to third party	1.0510	1.0510	1.0070
(iv) transfer of revenue account from past year's reserve	1.9060	1.9060	1.2450
Gross income and gains b (i to iii)	3.3980	3.3980	2.9550
(c) Aggregate of expenses, writeoff, amortisation and charges	0.4280	0.4280	0.3030
(d) Net income (b-c)	2.9700	2.9700	2.6520
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.9870)	(0.9870)	0.8510
(f) Redemption price			
- Highest			
Direct Plan - Growth Option	14.5220	14.5220	11.6884
Direct Plan - Monthly Dividend Option	11.4200	11.4200	10.4262
Direct Plan - Quarterly Dividend Option	12.0310	12.0310	10.8980
Growth Option	14.3810	14.3810	11.7403
Regular Monthly Dividend	12.3440	12.3440	10.7147
Regular Quarterly Dividend	12.0990	12.0990	10.8414
- Lowest			
Direct Plan - Growth Option	11.7110	11.7110	10.6261
Direct Plan - Monthly Dividend Option	10.9040	10.9040	10.1224
Direct Plan - Quarterly Dividend Option	10.9600	10.9600	10.6313
Growth Option	11.6490	11.6490	10.5856
Regular Monthly Dividend	10.6320	10.6320	9.8157
Regular Quarterly Dividend	10.5780	10.5780	10.0623
(g) Purchase price			
- Highest			
Direct Plan - Growth Option	14.5920	14.5920	11.8300
Direct Plan - Monthly Dividend Option	11.8740	11.8740	10.7500
Direct Plan - Quarterly Dividend Option	12.4530	12.4530	10.9567
Growth Option	14.3810	14.3810	11.6719
Regular Monthly Dividend	12.4180	12.4180	10.7147
Regular Quarterly Dividend	12.1210	12.1210	10.8210
- Lowest			
Direct Plan - Growth Option	11.8290	11.8290	10.7840
Direct Plan - Monthly Dividend Option	10.6390	10.6390	10.2053
Direct Plan - Quarterly Dividend Option	10.9520	10.9520	10.3016
Growth Option	11.7370	11.7370	10.6925
Regular Monthly Dividend	10.6740	10.6740	9.9706
Regular Quarterly Dividend	10.6090	10.6090	10.0623
(h) Price earnings ratio	N.A.	N.A.	N.A.
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	3.26%	3.26%	1.67%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation in value of investments) to average daily net assets by percentage	3.84%	3.84%	14.14%

L&T Infrastructure Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.96%)		
Telecom - Services (2.01%)		
Bharti Airtel Limited @	52400	18,381,920
Idea Cellular Limited @	158900	17,510,780
Telecom - Services (2.01%)	211300	35,892,700
Industrial Products (7.37%)		
KEI Industries Limited	568300	55,693,400
Bharat Forge Limited	48200	42,083,420
Ingersoll Rand India Limited	52728	34,141,380
Industrial Products (7.37%)	669228	131,918,200
Petroleum Products (4.27%)		
Reliance Industries Limited @	55200	57,695,040
Indian Oil Corporation Limited	47100	18,538,560
Petroleum Products (4.27%)	102300	76,233,600
Telecom - Equipment & Accessories (1.5%)		
Astra Microwave Products Limited	253200	26,775,900
Telecom - Equipment & Accessories (1.5%)	253200	26,775,900
Industrial Capital Goods (18.65%)		
Honda Siel Power Products Limited	39687	52,168,562
Centum Electronics Limited	78846	40,834,343
Bharat Electronics Limited	33211	40,660,227
Titagarh Wagons Limited	425760	40,489,776
ABB India Limited	28800	36,925,920
Triveni Turbine Limited	384300	36,758,295
Alstom India Limited	59977	36,433,029
Transformers And Rectifiers India Limited	104201	24,659,167
TD Power Systems Limited	72030	15,050,669
Crompton Greaves Limited	197000	9,623,450
Industrial Capital Goods (18.65%)	1423812	333,603,438
Transportation (14.32%)		
Navkar Corporation Limited	508314	92,513,148
VRL Logistics Limited	145000	53,476,000
Container Corporation of India Limited	30000	37,300,500
Blue Dart Express Limited	4700	28,435,000
Snowman Logistics Limited	525000	27,877,500
Gateway Distriparks Limited	58600	16,413,860
Transportation (14.32%)	1271614	256,016,008
Construction (4.21%)		
PNC Infratech Limited	50000	26,430,000
KNR Constructions Limited	49825	25,380,855
Brigade Enterprises Limited	162223	23,400,668
Construction (4.21%)	262048	75,211,523
Ferrous Metals (2.98%)		
Kalyani Steels Limited	174183	29,288,871
Tata Steel Limited	75000	23,977,500

Ferrous Metals (2.98%)	249183	53,266,371
Oil (1.4%)		
Cairn India Limited	162200	24,954,470
Oil (1.4%)	162200	24,954,470
Power (0.74%)		
Kalpataru Power Transmission Limited	64840	13,298,684
Power (0.74%)	64840	13,298,684
Non - Ferrous Metals (4.36%)		
Hindustan Zinc Limited @	424700	77,974,920
Non - Ferrous Metals (4.36%)	424700	77,974,920
Consumer Durables (1.23%)		
Crompton Greaves Consumer Electricals Limited \$	197000	21,926,100
Consumer Durables (1.23%)	197000	21,926,100
Cement (14.65%)		
Grasim Industries Limited	21100	81,111,565
The Ramco Cements Limited	191700	76,651,245
Ambuja Cements Limited	182200	42,370,608
Shree Cements Limited	2691	33,423,566
ACC Limited	20800	28,743,520
Cement (14.65%)	418491	262,300,504
Construction Project (22.31%)		
Techno Electric & Engineering Company Limited	161200	87,781,460
Larsen & Toubro Limited @	65300	79,450,510
Voltas Limited	185100	51,476,310
Ashoka Buildcon Limited	285576	48,804,938
Sadbhav Engineering Limited	136657	40,723,786
Indian Hume Pipe Company Limited	109169	35,015,957
NCC Limited	394600	29,910,680
KEC International Limited	214100	26,184,430
Construction Project (22.31%)	1551702	399,348,071
Equity (Cost 1,673,444,807)	7261618	1,788,720,489
Fixed Rates Bonds - Corporate (0.04%)		
Transportation (100%)		
Blue Dart Express Limited 2017	32900	332,352
Blue Dart Express Limited 2018	18800	191,147
Blue Dart Express Limited 2019	14100	144,576
Transportation (100%)	65800	668,075
Fixed Rates Bonds - Corporate (Cost Rs. 0.00)	65800	668,075
Total Investments (Cost 1,673,444,807)	7,327,418	1,789,388,564

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.
 (\$) Fair value of non traded securities as determined in accordance with the guidelines for valuation of securities of Mutual Funds dated February 17, 2016 and amendments thereto as applicable to L&T Investment Management Limited under procedures approved by the Trustee of L & T Mutual Fund.

L&T Midcap Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.97%)		
Construction (1.06%)		
PNC Infratech Limited	73633	38,922,404
Construction (1.06%)	73633	38,922,404
Banks (4.37%)		
The Federal Bank Limited	1498425	69,601,841
State Bank of Bikaner and Jaipur @	101600	50,774,600
Karur Vysya Bank Limited	93100	40,666,080
Banks (4.37%)	1693125	161,042,521
Auto Ancillaries (5.11%)		
TVS Srichakra Limited	26725	61,741,431
Exide Industries Limited	331600	46,208,460
WABCO India Limited	7000	43,735,300
Tube Investments of India Limited	92890	35,953,075
Auto Ancillaries (5.11%)	458215	187,638,266
Telecom - Equipment & Accessories (1.1%)		
Astra Microwave Products Limited	382115	40,408,661
Telecom - Equipment & Accessories (1.1%)	382115	40,408,661
Industrial Products (6.69%)		
KEI Industries Limited	698400	68,443,200
Supreme Industries Limited	69900	51,701,535
Finolex Industries Limited	136300	49,633,645
Timken India Limited	94500	41,291,775
Ingersoll Rand India Limited	54611	35,360,623
Industrial Products (6.69%)	1053711	246,430,778
Construction Project (8.41%)		
Techno Electric & Engineering Company Limited	184200	100,306,110
Engineers India Limited	403000	68,550,300
Indian Hume Pipe Company Limited	155505	49,878,229
Ashoka Buildcon Limited	264713	45,239,452
NCC Limited	595800	45,161,640
Construction Project (8.41%)	1603218	309,135,731
Consumer Non Durables (17.24%)		
Triveni Engineering & Industries Limited	2595510	130,943,480
Procter & Gamble Hygiene and Health Care Limited	14000	87,979,500
Britannia Industries Limited	31100	83,550,150
Jyothy Laboratories Limited	286645	83,528,353
Emami Limited	69800	65,074,537
Godfrey Phillips India Limited	54600	64,889,370
Mcleod Russel India Limited	311400	57,749,130
Berger Paints India Limited	169300	41,444,640
S H Kelkar and Company Limited	84690	19,250,037
Consumer Non Durables (17.24%)	3617045	634,409,197
Industrial Capital Goods (7.38%)		
Triveni Turbine Limited	702514	67,195,464
Alstom T&D India Limited	114700	50,301,685
Alstom India Limited	82800	50,296,860
Centum Electronics Limited	91049	47,154,277
Titagarh Wagons Limited	338000	32,143,800
Crompton Greaves Limited	500656	24,457,046
Industrial Capital Goods (7.38%)	1829719	271,549,132

Description	Quantity	Market Value / Fair Value
Ferrous Metals (1.56%)		
Ratnamani Metals & Tubes Limited	123655	57,345,006
Ferrous Metals (1.56%)	123655	57,345,006
Pesticides (2.48%)		
Bayer Cropscience Limited	16781	63,659,563
Monsanto India Limited	16700	27,704,465
Pesticides (2.48%)	33481	91,364,028
Transportation (4.82%)		
Navkar Corporation Limited	440900	80,243,800
Blue Dart Express Limited	6300	38,115,000
VRL Logistics Limited	92500	34,114,000
Snowman Logistics Limited	466500	24,771,150
Transportation (4.82%)	1006200	177,243,950
Consumer Durables (3.06%)		
Hitachi Home and Life Solutions India Limited	47075	57,156,111
Crompton Greaves Consumer Electricals Limited \$	500656	55,723,013
Consumer Durables (3.06%)	547731	112,879,124
Petroleum Products (1.79%)		
Hindustan Petroleum Corporation Limited	60823	47,913,318
Mangalore Refinery and Petrochemicals Limited	268341	18,086,183
Petroleum Products (1.79%)	329164	65,999,501
Cement (4.81%)		
The Ramco Cements Limited	255200	102,041,720
Orient Cement Limited	250500	38,176,200
Shree Cements Limited	2959	36,752,260
Cement (4.81%)	508659	176,970,180
Finance (6.09%)		
Sundaram Finance Limited	72500	94,293,500
Bajaj Holdings & Investment Limited	45000	66,082,500
Multi Commodity Exchange of India Limited	75900	63,501,735
Finance (6.09%)	193400	223,877,735
Pharmaceuticals (3.52%)		
Divi's Laboratories Limited	43000	42,451,750
Pfizer Limited	20900	37,481,015
Novartis India Limited	45000	29,182,500
Merck Limited	32200	20,656,300
Pharmaceuticals (3.52%)	141100	129,771,565
Fertilisers (0.84%)		
Zuari Agro Chemicals Limited	221094	31,008,434
Fertilisers (0.84%)	221094	31,008,434
Software (5.7%)		
MindTree Limited	113200	73,947,900
NIIT Technologies Limited	144100	71,574,470
eClerx Services Limited	30300	39,364,245
SQS India BFSI Limited	27661	25,193,639
Software (5.7%)	315261	210,080,254
Retailing (2.31%)		
Future Retail Limited	431400	55,434,900
Future Lifestyle Fashions Limited	369031	29,337,965
Retailing (2.31%)	800431	84,772,865

Description	Quantity	Market Value / Fair Value
Auto (3.41%)		
Ashok Leyland Limited	1155800	125,519,880
Auto (3.41%)	1155800	125,519,880
Chemicals (2.92%)		
Aarti Industries Limited	119750	61,725,138
Oriental Carbon & Chemicals Limited	89959	45,586,723
Chemicals (2.92%)	209709	107,311,861
Commercial Services (1.44%)		
Teamlease Services Limited	59031	52,885,873
Commercial Services (1.44%)	59031	52,885,873
Textile Products (3.89%)		
K.P.R. Mill Limited	113318	94,297,574
Himatsingka Seide Limited	254676	49,700,021
Textile Products (3.89%)	367994	143,997,595
Equity (Cost 3,135,425,103)	16723491	3,680,564,541
Fixed Rates Bonds - Corporate (0.03%)		
Transportation (100%)		
Blue Dart Express Limited 2017	44100	445,493
Blue Dart Express Limited 2018	25200	256,218
Blue Dart Express Limited 2019	18900	193,793
Transportation (100%)	88200	895,504
Fixed Rates Bonds - Corporate (Cost Rs. 0.00)	88200	895,504
Total Investments (Cost 3,135,425,103)	16,811,691	3,681,460,045

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

(\$) Fair value of non traded securities as determined in accordance with the guidelines for valuation of securities of Mutual Funds dated February 17, 2016 and amendments thereto as applicable to L&T Investment Management Limited under procedures approved by the Trustee of L & T Mutual Fund.

L&T Tax Saver Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (100%)		
Auto (8.95%)		
Maruti Suzuki India Limited @	3385	12,579,673
Tata Motors Limited	21944	7,612,859
Eicher Motors Limited	105	2,013,963
Auto (8.95%)	25434	22,206,495
Industrial Capital Goods (2.69%)		
Bharat Electronics Limited	4200	5,142,060
Bharat Heavy Electricals Limited	13450	1,531,283
Industrial Capital Goods (2.69%)	17650	6,673,343
Consumer Non Durables (7.15%)		
Jyothy Laboratories Limited	25600	7,459,840
Berger Paints India Limited	24750	6,058,800
Akzo Nobel India Limited	3100	4,228,245
Consumer Non Durables (7.15%)	53450	17,746,885
Cement (2.67%)		
Birla Corporation Limited	6800	2,517,020
Ramco Industries Limited	25000	2,287,500
JK Cement Limited	2700	1,823,850
Cement (2.67%)	34500	6,628,370
Banks (19.92%)		
HDFC Bank Limited	14200	15,210,330
Kotak Mahindra Bank Limited	11890	8,092,929
ICICI Bank Limited	33350	7,892,278
Axis Bank Limited	14400	6,395,760
The Federal Bank Limited	134000	6,224,300
State Bank of India @	28800	5,594,400
Banks (19.92%)	236640	49,409,997
Petroleum Products (4.58%)		
Hindustan Petroleum Corporation Limited	6940	5,466,985
Indian Oil Corporation Limited	9550	3,758,880
Savita Oil Technologies Limited	4450	2,127,100
Petroleum Products (4.58%)	20940	11,352,965
Construction Project (10.46%)		
Larsen & Toubro Limited @	7380	8,979,246
Voltas Limited	24100	6,702,210
Ashoka Buildcon Limited	33500	5,725,150
KEC International Limited	37100	4,537,330
Construction Project (10.46%)	102080	25,943,936
Pharmaceuticals (9.87%)		
Sun Pharmaceuticals Industries Limited @	8090	6,633,800
Unichem Laboratories Limited	25450	5,624,450
Divi's Laboratories Limited	3680	3,633,080
Pfizer Limited	1780	3,192,163
FDC Limited	15300	2,833,560

Description	Quantity	Market Value / Fair Value
Sanofi India Limited	640	2,567,296
Pharmaceuticals (9.87%)	54940	24,484,349
Software (9.25%)		
Infosys Limited	12000	14,619,600
Tata Consultancy Services Limited @	1760	4,435,728
Persistent Systems Limited	5100	3,886,965
Software (9.25%)	18860	22,942,293
Oil (1.52%)		
Oil & Natural Gas Corporation Limited	17600	3,768,160
Oil (1.52%)	17600	3,768,160
Chemicals (3.88%)		
Pidilite Industries Limited	8700	5,126,910
Tata Chemicals Limited	12000	4,484,400
Chemicals (3.88%)	20700	9,611,310
Finance (4.92%)		
GIC Housing Finance Limited	17200	4,244,100
Housing Development Finance Corporation Limited	2800	3,095,680
Shriram Transport Finance Company Limited @	2700	2,573,505
Bajaj Finance Limited	331	2,291,894
Finance (4.92%)	23031	12,205,179
Pesticides (4.66%)		
Bayer Cropscience Limited	2124	8,057,500
Sharda Cropchem Limited	14851	3,489,985
Pesticides (4.66%)	16975	11,547,485
Auto Ancillaries (2.64%)		
Sundram Fasteners Limited	22000	3,757,600
Motherson Sumi Systems Limited	10550	2,811,048
Auto Ancillaries (2.64%)	32550	6,568,648
Industrial Products (5.41%)		
Vesuvius India Limited	8200	6,075,380
Swaraj Engines Limited	4710	4,034,586
WIM Plast Limited	2015	3,294,525
Industrial Products (5.41%)	14925	13,404,491
Media & Entertainment (1.43%)		
Zee Entertainment Enterprises Limited	9150	3,540,593
Media & Entertainment (1.43%)	9150	3,540,593
Equity (Cost 190,207,249)	699425	248,034,499
Total Investments (Cost 190,207,249)	699,425	248,034,499

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T Long Term Advantage Fund I
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (100%)		
Banks (19.53%)		
HDFC Bank Limited	1000	1,071,149
Kotak Mahindra Bank Limited	1160	789,554
ICICI Bank Limited	2550	603,458
Axis Bank Limited	900	399,735
The Federal Bank Limited	5000	232,250
State Bank of India @	600	116,550
Banks (19.53%)	11210	3,212,696
Construction Project (7.17%)		
Larsen & Toubro Limited @	490	596,183
Voltas Limited	1500	417,150
KEC International Limited	1350	165,105
Construction Project (7.17%)	3340	1,178,438
Pharmaceuticals (9.98%)		
Sun Pharmaceuticals Industries Limited @	490	401,800
Unichem Laboratories Limited	1795	396,695
Divi's Laboratories Limited	240	236,940
FDC Limited	1230	227,796
Pfizer Limited	115	206,235
Sanofi India Limited	43	172,490
Pharmaceuticals (9.98%)	3913	1,641,956
Finance (5.66%)		
Bajaj Finance Limited	51	353,132
GIC Housing Finance Limited	1000	246,750
Housing Development Finance Corporation Limited	160	176,896
Shriram Transport Finance Company Limited @	160	152,504
Finance (5.66%)	1371	929,282
Industrial Products (3.09%)		
Vesuvius India Limited	466	345,259
WIM Plast Limited	100	163,500
Industrial Products (3.09%)	566	508,759
Auto (8.2%)		
Maruti Suzuki India Limited @	242	899,345
Tata Motors Limited	1297	449,642
Auto (8.2%)	1539	1,348,987
Software (9.09%)		
Infosys Limited	720	877,176
Persistent Systems Limited	680	518,262
Tata Consultancy Services Limited @	40	100,812
Software (9.09%)	1440	1,496,250
Pesticides (4.81%)		
Bayer Cropscience Limited	162	614,555

Sharda Cropchem Limited	750	176,250
Pesticides (4.81%)	912	790,805
Petroleum Products (6.51%)		
Hindustan Petroleum Corporation Limited	660	519,915
Indian Oil Corporation Limited	830	326,688
Reliance Industries Limited @	214	223,673
Petroleum Products (6.51%)	1704	1,070,276
Cement (4.17%)		
JK Cement Limited	300	202,650
Mangalam Cement Limited	830	182,268
Ramco Industries Limited	1660	151,890
Birla Corporation Limited	405	149,911
Cement (4.17%)	3195	686,719
Oil (1.04%)		
Oil & Natural Gas Corporation Limited	800	171,280
Oil (1.04%)	800	171,280
Consumer Non Durables (8.52%)		
Berger Paints India Limited	1830	447,984
ITC Limited	1175	385,694
Jyothy Laboratories Limited	1290	375,906
Akzo Nobel India Limited	140	190,953
Consumer Non Durables (8.52%)	4435	1,400,537
Auto Ancillaries (4.48%)		
Motherson Sumi Systems Limited	1800	479,610
Sundram Fasteners Limited	1500	256,200
Auto Ancillaries (4.48%)	3300	735,810
Media & Entertainment (1.06%)		
Zee Entertainment Enterprises Limited	450	174,128
Media & Entertainment (1.06%)	450	174,128
Chemicals (3%)		
Tata Chemicals Limited	690	257,853
Pidilite Industries Limited	400	235,720
Chemicals (3%)	1090	493,573
Telecom - Services (1.89%)		
Bharti Airtel Limited @	884	310,107
Telecom - Services (1.89%)	884	310,107
Industrial Capital Goods (1.8%)		
Bharat Electronics Limited	240	293,832
Industrial Capital Goods (1.8%)	240	293,832
Equit (Cost 11,963,278)	40389	16,443,435
Total Investments (Cost 11,963,278)	40,389	16,443,435

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T Equity Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.93%)		
Pharmaceuticals (7.44%)		
Sun Pharmaceuticals Industries Limited @	817300	670,186,000
Lupin Limited	397100	587,410,175
Divi's Laboratories Limited	573206	565,897,624
Sanofi India Limited	50308	201,805,511
Pharmaceuticals (7.44%)	1837914	2,025,299,310
Transportation (2.28%)		
Container Corporation of India Limited	264500	328,866,075
Gujarat Pipavav Port Limited	1657737	292,590,581
Transportation (2.28%)	1922237	621,456,656
Banks (18.42%)		
HDFC Bank Limited	1500800	1,607,581,920
ICICI Bank Limited	6700400	1,585,649,660
Kotak Mahindra Bank Limited	1131700	770,291,605
IndusInd Bank Limited	767100	742,245,960
State Bank of India @	1614300	313,577,775
Banks (18.42%)	11714300	5,019,346,920
Petroleum Products (7.92%)		
Reliance Industries Limited @	1385300	1,447,915,560
Hindustan Petroleum Corporation Limited	594826	468,574,182
Indian Oil Corporation Limited	612793	241,195,325
Petroleum Products (7.92%)	2592919	2,157,685,067
Ferrous Metals (1.07%)		
Tata Steel Limited	916100	292,877,170
Ferrous Metals (1.07%)	916100	292,877,170
Oil (0.73%)		
Oil & Natural Gas Corporation Limited	931772	199,492,385
Oil (0.73%)	931772	199,492,385
Telecom - Equipment & Accessories (0.51%)		
Astra Microwave Products Limited	1316688	139,239,756
Telecom - Equipment & Accessories (0.51%)	1316688	139,239,756
Auto Ancillaries (3.97%)		
WABCO India Limited	63477	396,597,948

Sundram Fasteners Limited	2309262	394,421,950
Exide Industries Limited	2068476	288,242,131
Auto Ancillaries (3.97%)	4441215	1,079,262,029
Finance (4.56%)		
LIC Housing Finance Limited @	1609936	793,939,938
Housing Development Finance Corporation Limited	227000	250,971,200
Sundaram Finance Limited	152708	198,612,025
Finance (4.56%)	1989644	1,243,523,163
Retailing (1.18%)		
Aditya Birla Fashion and Retail Limited	2206614	322,496,636
Retailing (1.18%)	2206614	322,496,636
Industrial Capital Goods (2.31%)		
Bharat Electronics Limited	234400	286,975,920
Texmaco Rail & Engineering Limited	2240000	234,528,000
TD Power Systems Limited	526847	110,084,681
Industrial Capital Goods (2.31%)	3001247	631,588,601
Media & Entertainment (1.7%)		
Zee Entertainment Enterprises Limited	1193653	461,884,028
Media & Entertainment (1.7%)	1193653	461,884,028
Auto (7.36%)		
Bajaj Auto Limited	211900	509,820,805
Hero MotoCorp Limited @	169400	499,001,580
Maruti Suzuki India Limited @	105700	392,812,910
Tata Motors Limited	824000	318,558,400
Mahindra & Mahindra Limited	236700	286,572,690
Auto (7.36%)	1547700	2,006,766,385
Non - Ferrous Metals (1.13%)		
Vedanta Limited	3427400	307,951,890
Non - Ferrous Metals (1.13%)	3427400	307,951,890
Cement (8.73%)		
UltraTech Cement Limited	190600	615,399,750
Ambuja Cements Limited	2643000	614,629,650
Shree Cements Limited	47219	586,483,590
The Ramco Cements Limited	1400392	559,946,741
Cement (8.73%)	4281211	2,376,459,731
Services (0.98%)		
Aditya Birla Nuvo Limited	324349	266,809,487
Services (0.98%)	324349	266,809,487

Software (10.97%)		
Infosys Limited	1689900	2,058,805,170
Tata Consultancy Services Limited @	257300	648,473,190
NIIT Technologies Limited	567418	281,836,518
Software (10.97%)	2514618	2,989,114,878
Consumer Non Durables (11.95%)		
ITC Limited	3268711	1,072,954,386
Hindustan Unilever Limited	871400	757,682,300
Procter & Gamble Hygiene and Health Care Limited	81360	511,286,580
United Spirits Limited	134900	337,169,060
Balrampur Chini Mills Limited	2966364	319,922,357
Mcleod Russel India Limited	1377979	255,546,206
Consumer Non Durables (11.95%)	8700714	3,254,560,889
Construction Project (5.95%)		
Larsen & Toubro Limited @	683000	831,006,100
Techno Electric & Engineering Company Limited	881347	479,937,509
Ashoka Buildcon Limited	1819585	310,967,077
Construction Project (5.95%)	3383932	1,621,910,686
Pesticides (0.57%)		
Monsanto India Limited	93936	155,835,127
Pesticides (0.57%)	93936	155,835,127
Hotels (0.27%)		
Speciality Restaurants Limited	860931	73,179,135
Hotels (0.27%)	860931	73,179,135
Equity (Cost 22,464,959,761)	59199094	27,246,739,929
Preferred Stock (0.07%)		
Media & Entertainment (100%)		
Zee Entertainment Enterprises Limited \$	1995000	17,955,000
Media & Entertainment (100%)	1995000	17,955,000
Preferred Stock (Cost Rs. 0.00)	1995000	17,955,000
Total Investments (Cost 22,464,959,761)	61,194,094	27,264,694,929

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T India Special Situations Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.96%)		
Petroleum Products (3.43%)		
Reliance Industries Limited @	174900	182,805,480
Hindustan Petroleum Corporation Limited	159368	125,542,142
Petroleum Products (3.43%)	334268	308,347,622
Industrial Products (4.6%)		
Bharat Forge Limited	265300	231,633,430
FAG Bearings India Limited	31794	120,747,253
Swaraj Engines Limited	71259	61,040,459
Industrial Products (4.6%)	368353	413,421,142
Auto (4.68%)		
Hero MotoCorp Limited @	80000	235,656,000
Ashok Leyland Limited	1084600	117,787,560
Bajaj Auto Limited	27900	67,126,005
Auto (4.68%)	1192500	420,569,565
Consumer Non Durables (9.93%)		
Jyothy Laboratories Limited	973362	283,637,687
ITC Limited	566200	185,855,148
Triveni Engineering & Industries Limited	2363342	119,230,604
United Spirits Limited	46300	115,722,220
Emami Limited	118000	110,011,400
Nestle India Limited	13400	77,148,490
Consumer Non Durables (9.93%)	4080604	891,605,549
Construction Project (4.4%)		
Larsen & Toubro Limited @	233300	283,856,110
KEC International Limited	907746	111,017,336
Construction Project (4.4%)	1141046	394,873,446
Cement (5.49%)		
ACC Limited	177400	245,149,060
Shree Cements Limited	11711	145,456,476
JK Cement Limited	151500	102,338,250
Cement (5.49%)	340611	492,943,786
Power (1.34%)		
Kalpataru Power Transmission Limited	589118	120,828,102
Power (1.34%)	589118	120,828,102
Retailing (2.97%)		
Future Retail Limited	1565975	201,227,788
Future Lifestyle Fashions Limited	827500	65,786,250

Retailing (2.97%)	2393475	267,014,038
Transportation (4.04%)		
Navkar Corporation Limited	845500	153,881,000
Blue Dart Express Limited	23549	142,471,450
Gateway Distriparks Limited	238300	66,747,830
Transportation (4.04%)	1107349	363,100,280
Pharmaceuticals (5.28%)		
Lupin Limited	134300	198,663,275
Divi's Laboratories Limited	169700	167,536,325
Sun Pharmaceuticals Industries Limited @	132500	108,650,000
Pharmaceuticals (5.28%)	436500	474,849,600
Banks (17.54%)		
ICICI Bank Limited	1705800	403,677,570
HDFC Bank Limited	296400	317,488,860
The Federal Bank Limited	5154800	239,440,460
State Bank of Bikaner and Jaipur @	360155	179,987,461
Kotak Mahindra Bank Limited	236200	160,769,530
Axis Bank Limited	315050	139,929,458
State Bank of India @	700100	135,994,425
Banks (17.54%)	8768505	1,577,287,764
Oil (2.06%)		
Cairn India Limited	741100	114,018,235
Oil & Natural Gas Corporation Limited	330000	70,653,000
Oil (2.06%)	1071100	184,671,235
Industrial Capital Goods (3.11%)		
Texmaco Rail & Engineering Limited	956806	100,177,588
Bharat Electronics Limited	54581	66,823,518
Honda Siel Power Products Limited	50063	65,807,814
Praj Industries Limited	534581	47,684,625
Industrial Capital Goods (3.11%)	1596031	280,493,545
Non - Ferrous Metals (2.74%)		
Hindustan Zinc Limited @	1339300	245,895,480
Non - Ferrous Metals (2.74%)	1339300	245,895,480
Finance (4.45%)		
Sundaram Finance Limited	219911	286,016,247
Multi Commodity Exchange of India Limited	136100	113,868,065
Finance (4.45%)	356011	399,884,312
Pesticides (3.49%)		
Bayer Cropscience Limited	82707	313,753,140
Pesticides (3.49%)	82707	313,753,140
Textiles - Cotton (2.18%)		
Vardhman Textiles Limited	252826	195,560,911

Textiles - Cotton (2.18%)	252826	195,560,911
Auto Ancillaries (1.11%)		
WABCO India Limited	16004	99,991,392
Auto Ancillaries (1.11%)	16004	99,991,392
Construction (1.15%)		
KNR Constructions Limited	203313	103,567,642
Construction (1.15%)	203313	103,567,642
Software (16.01%)		
Infosys Limited	479600	584,296,680
HCL Technologies Limited	449300	365,775,130
Tata Consultancy Services Limited @	100400	253,038,120
MindTree Limited	255000	166,578,750
SQS India BFSI Limited	74409	67,771,717
Software (16.01%)	1358709	1,437,460,397
Equity (Cost 7,128,105,469)	27028330	8,986,118,948
Fixed Rates Bonds - Corporate (0.04%)		
Transportation (100%)		
Blue Dart Express Limited 2017	164843	1,665,223
Blue Dart Express Limited 2018	94196	957,728
Blue Dart Express Limited 2019	70647	724,387
Transportation (100%)	329686	3,347,338
Fixed Rates Bonds - Corporate (Cost Rs. 0.00)	329686	3,347,338
Total Investments (Cost 7,128,105,469)	27,358,016	8,989,466,286

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T Tax Advantage Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.92%)		
Finance (3.11%)		
Housing Development Finance Corporation Limited	172100	190,273,760
Multi Commodity Exchange of India Limited	175400	146,748,410
Max Financial Services Limited	247518	85,158,568
Max India Limited \$	247518	23,526,586
Max Ventures and Industries Limited \$	49503	2,660,786
Finance (3.11%)	892039	448,368,110
Auto (3.99%)		
Hero MotoCorp Limited @	77000	226,818,900
Bajaj Auto Limited	72700	174,912,565
Maruti Suzuki India Limited @	47000	174,666,100
Auto (3.99%)	196700	576,397,565
Pharmaceuticals (6.22%)		
Sun Pharmaceuticals Industries Limited @	357900	293,478,000
Lupin Limited	190900	282,388,825
Sanofi India Limited	59407	238,305,240
Natco Pharma Limited	200456	82,728,191
Pharmaceuticals (6.22%)	808663	896,900,256
Banks (17.2%)		
HDFC Bank Limited	783000	838,710,450
ICICI Bank Limited	2445900	578,822,235
Kotak Mahindra Bank Limited	644200	438,474,730
The Federal Bank Limited	4966300	230,684,635
Axis Bank Limited	459000	203,864,850
State Bank of India @	973000	189,005,250
Banks (17.2%)	10271400	2,479,562,150
Software (11.51%)		
Infosys Limited	922500	1,123,881,748
Tata Consultancy Services Limited @	164150	413,707,245
SQS India BFSI Limited	133286	121,396,889
Software (11.51%)	1219936	1,658,985,882
Cement (7.58%)		
The Ramco Cements Limited	1032618	412,892,307
Shree Cements Limited	21005	260,892,603
UltraTech Cement Limited	74095	239,234,231
ACC Limited	130000	179,647,000
Cement (7.58%)	1257718	1,092,666,141

Retailing (1.66%)		
Future Retail Limited	1858900	238,868,650
Retailing (1.66%)	1858900	238,868,650
Textile Products (3.97%)		
K.P.R. Mill Limited	515672	429,116,455
Himatsingka Seide Limited	730401	142,537,755
Textile Products (3.97%)	1246073	571,654,210
Petroleum Products (5.23%)		
Reliance Industries Limited @	556500	581,653,800
Hindustan Petroleum Corporation Limited	217200	171,099,300
Petroleum Products (5.23%)	773700	752,753,100
Auto Ancillaries (2.38%)		
Tube Investments of India Limited	505000	195,460,250
Exide Industries Limited	1055409	147,071,244
Auto Ancillaries (2.38%)	1560409	342,531,494
Transportation (2.84%)		
Gujarat Pipavav Port Limited	1072100	189,225,650
Container Corporation of India Limited	146800	182,523,780
Snowman Logistics Limited	713405	37,881,806
Transportation (2.84%)	1932305	409,631,236
Consumer Non Durables (11.58%)		
ITC Limited	1449800	475,896,850
Jyothy Laboratories Limited	1352922	394,241,471
United Spirits Limited	88300	220,697,020
GlaxoSmithKline Consumer Healthcare Limited	28250	170,538,188
Balrampur Chini Mills Limited	1453928	156,806,135
McLeod Russel India Limited	826100	153,200,245
Berger Paints India Limited	400000	97,920,000
Consumer Non Durables (11.58%)	5599300	1,669,299,909
Non - Ferrous Metals (0.98%)		
Vedanta Limited	1577200	141,711,420
Non - Ferrous Metals (0.98%)	1577200	141,711,420
Industrial Products (3.02%)		
Greaves Cotton Limited	2402100	295,698,510
Timken India Limited	321307	140,395,094
Industrial Products (3.02%)	2723407	436,093,604
Pesticides (3.52%)		
Bayer Cropscience Limited	133654	507,023,132
Pesticides (3.52%)	133654	507,023,132
Consumer Durables (1.03%)		
Greenply Industries Limited	852500	149,102,250
Consumer Durables (1.03%)	852500	149,102,250

Industrial Capital Goods (1.49%)		
Titagarh Wagons Limited	1458605	138,713,336
Centum Electronics Limited	147096	76,181,018
Industrial Capital Goods (1.49%)	1605701	214,894,354
Oil (0.79%)		
Oil & Natural Gas Corporation Limited	531700	113,836,970
Oil (0.79%)	531700	113,836,970
Construction (1.55%)		
Somany Ceramics Limited	469262	183,411,053
PNC Infratech Limited	76230	40,295,178
Construction (1.55%)	545492	223,706,231
Ferrous Metals (0.87%)		
Tata Steel Limited	393300	125,738,010
Ferrous Metals (0.87%)	393300	125,738,010
Construction Project (9.44%)		
Larsen & Toubro Limited @	407700	496,048,590
Techno Electric & Engineering Company Limited	506082	275,586,953
Ashoka Buildcon Limited	1429168	244,244,811
Engineers India Limited	1136047	193,241,595
NCC Limited	2049100	155,321,780
Construction Project (9.44%)	5528097	1,364,443,729
Equity (Cost 10,444,514,609)	41508194	14,414,168,403
Preferred Stock (0.08%)		
Media & Entertainment (100%)		
Zee Entertainment Enterprises Limited \$	1319696	11,877,264
Media & Entertainment (100%)	1319696	11,877,264
Preferred Stock (Cost Rs. 0.00)	1319696	11,877,264
Total Investments (Cost 10,444,514,609)	42,827,890	14,426,045,667

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

(\$) Fair value of non traded securities as determined in accordance with the guidelines for valuation of securities of Mutual Funds dated February 17, 2016 and amendments thereto as applicable to L&T Investment Management Limited under procedures approved by the Trustee of L & T Mutual Fund.

L&T Global Real Assets Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Investment Funds/Mutual Funds (100%)		
Foreign Securities / Overseas ETF's (100%)		
Fidelity Fund - Global Real Asset Sec - I	448095.3352	313,592,424
Foreign Securities / Overseas ETF's (100%)	448095.3352	313,592,424
Investment Funds/Mutual Fund (Cost 280,626,794)	448095.3352	313,592,424
Total Investments (Cost 280,626,794)	448,095.3352	313,592,424

^ Fund domiciled in Luxembourg.

L&T India Prudence Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (68.84%)		
Pesticides (1.05%)		
Bayer Cropscience Limited	20562	78,002,975
Monsanto India Limited	28806	47,787,714
Pesticides (1.05%)	49368	125,790,689
Banks (14.88%)		
ICICI Bank Limited	2258400	534,450,360
HDFC Bank Limited	418700	448,490,503
IndusInd Bank Limited	294000	284,474,400
Kotak Mahindra Bank Limited	353000	240,269,450
State Bank of India @	562000	109,168,500
The Federal Bank Limited	2105200	97,786,540
State Bank of Bikaner and Jaipur @	113771	56,857,057
Banks (14.88%)	6105071	1,771,496,810
Industrial Products (2.51%)		
KEI Industries Limited	1390100	136,229,800
Bharat Forge Limited	152300	132,973,130
Ingersoll Rand India Limited	45643	29,553,843
Industrial Products (2.51%)	1588043	298,756,773
Cement (4.55%)		
The Ramco Cements Limited	495067	197,952,540

Orient Cement Limited	1135543	173,056,753
UltraTech Cement Limited	53300	172,092,375
Cement (4.55%)	1683910	543,101,668
Consumer Non Durables (17.09%)		
ITC Limited	1526400	501,040,800
Hindustan Unilever Limited	406400	353,364,800
Procter & Gamble Hygiene and Health Care Limited	46788	294,027,489
McLeod Russel India Limited	1151500	213,545,675
Balrampur Chini Mills Limited	1700000	183,345,000
GlaxoSmithKline Consumer Healthcare Limited	28200	170,236,350
Godfrey Phillips India Limited	107100	127,282,995
Emami Limited	104579	97,499,002
Britannia Industries Limited	21269	57,139,169
S H Kelkar and Company Limited	162120	36,849,876
Consumer Non Durables (17.09%)	5254356	2,034,331,156
Software (12.51%)		
Infosys Limited	659100	802,981,530
Tata Consultancy Services Limited @	94100	237,160,230
HCL Technologies Limited	242200	197,175,020
NIIT Technologies Limited	310957	154,452,342
MindTree Limited	150069	98,032,574
Software (12.51%)	1456426	1,489,801,696
Retailing (1.63%)		
Future Retail Limited	876500	112,630,250
Aditya Birla Fashion and Retail Limited	551735	80,636,070
Retailing (1.63%)	1428235	193,266,320
Media & Entertainment (1.14%)		
Zee Entertainment Enterprises Limited	351500	136,012,925
Media & Entertainment (1.14%)	351500	136,012,925
Industrial Capital Goods (2.36%)		
Bharat Electronics Limited	119670	146,511,981
Honda Siel Power Products Limited	60436	79,443,122
Titagarh Wagons Limited	577100	54,882,210
Industrial Capital Goods (2.36%)	757206	280,837,313
Textile Products (0.9%)		
K.P.R. Mill Limited	128476	106,911,303
Textile Products (0.9%)	128476	106,911,303
Construction Project (6.56%)		
Engineers India Limited	1548000	263,314,800
Larsen & Toubro Limited @	144100	175,326,470
Techno Electric & Engineering Company Limited	212042	115,467,471
NCC Limited	1270800	96,326,640
Ashoka Buildcon Limited	502725	85,915,703

Indian Hume Pipe Company Limited	142799	45,802,779
Construction Project (6.56%)	3820466	782,153,863
Finance (5.23%)		
LIC Housing Finance Limited @	489450	241,372,268
Cholamandalam Investment and Finance Company Limited	223795	161,412,144
Multi Commodity Exchange of India Limited	163300	136,624,945
Sundaram Finance Limited	63800	82,978,280
Finance (5.23%)	940345	622,387,637
Construction (1.06%)		
KNR Constructions Limited	131380	66,924,972
PNC Infratech Limited	113080	59,774,088
Construction (1.06%)	244460	126,699,060
Petroleum Products (8.5%)		
Reliance Industries Limited @	660100	689,936,520
Indian Oil Corporation Limited	423100	166,532,160
Hindustan Petroleum Corporation Limited	197629	155,682,245
Petroleum Products (8.5%)	1280829	1,012,150,925
Auto (4.32%)		
Ashok Leyland Limited	1706200	185,293,320
Hero MotoCorp Limited @	56400	166,137,480
Maruti Suzuki India Limited @	43900	163,145,570
Auto (4.32%)	1806500	514,576,370
Non - Ferrous Metals (1.74%)		
Hindustan Zinc Limited @	1127600	207,027,360
Non - Ferrous Metals (1.74%)	1127600	207,027,360
Auto Ancillaries (1.15%)		
Exide Industries Limited	588800	82,049,280
WABCO India Limited	8839	55,225,188
Auto Ancillaries (1.15%)	597639	137,274,468
Services (0.73%)		
Aditya Birla Nuvo Limited	106103	87,280,328
Services (0.73%)	106103	87,280,328
Ferrous Metals (1.26%)		
Tata Steel Limited	468000	149,619,600
Ferrous Metals (1.26%)	468000	149,619,600
Chemicals (0.79%)		
Oriental Carbon & Chemicals Limited	185430	93,966,653
Chemicals (0.79%)	185430	93,966,653
Transportation (2.92%)		
Navkar Corporation Limited	1469223	267,398,586

VRL Logistics Limited	154793	57,087,658
Blue Dart Express Limited	4020	24,321,000
Transportation (2.92%)	1628036	348,807,244
Pharmaceuticals (7.12%)		
Sun Pharmaceuticals Industries Limited @	517500	424,350,000
Lupin Limited	150200	222,183,350
Divi's Laboratories Limited	167700	165,561,825
Pfizer Limited	21500	38,557,025
Pharmaceuticals (7.12%)	856900	850,652,200
Equity (Cost 11,698,009,967)	31864899	11,912,902,361
Fixed Rates Bonds - Corporate (8.27%)		
Finance (59.79%)		
Housing Development Finance Corporation Limited 2017	725	374,768,550
Rural Electrification Corporation Limited 2020	175	176,259,200
Power Finance Corporation Limited 2020	100	101,207,600
National Bank for Agriculture & Rural Development 2020 @	100	101,163,200
Power Finance Corporation Limited 2019	50	51,306,700
LIC Housing Finance Limited 2018 @	50	50,152,800
Finance (59.79%)	1200	854,858,050
Pharmaceuticals (24.49%)		
Sun Pharma Laboratories Limited 2017 @	350	350,176,049
Pharmaceuticals (24.49%)	350	350,176,049
Transportation (0.02%)		
Blue Dart Express Limited 2017	14140	142,840
Blue Dart Express Limited 2018	8080	82,153
Blue Dart Express Limited 2019	6060	62,137
Transportation (0.02%)	28280	287,130
Power (8.71%)		
Power Grid Corporation of India Limited 2025	75	74,628,875
Power Grid Corporation of India Limited 2022	50	49,959,850
Power (8.71%)	125	124,588,725
Banks (6.99%)		
IDFC Bank Limited 2017 @	100	99,798,200
Banks (6.99%)	100	99,798,200
Fixed Rates Bonds - Corporate (Cost 1,424,322,207)	30055	1,429,708,154
Zero Coupon Bonds - Corporate (1.78%)		
Finance (100%)		
Mahindra & Mahindra Financial Services Limited 2019	260	307,172,060
Finance (100%)	260	307,172,060
Zero Coupon Bonds - Corporate (Cost 310,138,754)	260	307,172,060

Certificate Of Deposit (1.35%)		
Banks (100%)		
Canara Bank 2017	2500	233,892,500
Banks (100%)	2500	233,892,500
Certificate Of Deposit (Cost 232,793,160)	2500	233,892,500
Fixed Rates Bonds - Government (12.82%)		
Sovereign (100%)		
07.68% GOI5-DEC-2023 2023	6275600	628,815,748
07.88% GOI9-MAR-2030 2030	5775000	579,788,055
08.12% GOI0-DEC-2020 2020	4000000	409,222,400
07.35% GOI 22-JUN-2024 2024	3000000	293,695,500
08.13% GOI 22-JUN-2045 2045	2500000	256,125,750
08.27% GOI 09-JUN-2020 2020	500000	51,467,350
09.20% GOI 30-SEP-2030 2030	300	33,181
Sovereign (100%)	22050900	2,219,147,984
Fixed Rates Bonds - Government (Cost 2,211,538,301)	22050900	2,219,147,984
Investment Funds/Mutual Funds (6.94%)		
Mutual Fund (100%)		
L&T MF Liquid Fund - Direct Plan - Growth	578018.505	1,201,062,975
Mutual Fund (100%)	578018.505	1,201,062,975
Investment Funds/Mutual Funds (Cost 1,200,000,000)	578018.505	1,201,062,975
Total Investments (Cost 17,076,802,389)	54,526,632.505	17,303,886,034

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T Dynamic Equity Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Fixed Rates Bonds - Corporate (0.04%)		
Transportation (100%)		
Blue Dart Express Limited 2017	10710	108,192
Blue Dart Express Limited 2018	6120	62,224
Blue Dart Express Limited 2019	4590	47,064
Transportation (100%)	21420	217,480
Fixed Rates Bonds - Corporate (Cost)	21420	217,480
Equity (99.96%)		
Cement (4.19%)		
Shree Cements Limited	810	10,060,605
The India Cements Limited	72000	6,210,000
Orient Cement Limited	39000	5,943,600
Ambuja Cements Limited	22100	5,139,355
Cement (4.19%)	133910	27,353,560
Pharmaceuticals (7.04%)		
Granules India Limited	130000	15,593,500
Torrent Pharmaceuticals Limited	10000	13,402,500
Divi's Laboratories Limited	9420	9,299,895
Sun Pharmaceuticals Industries Limited @	9500	7,790,000
Pharmaceuticals (7.04%)	158920	46,085,895
Media & Entertainment (1.17%)		
Zee Entertainment Enterprises Limited	19700	7,622,914
Media & Entertainment (1.17%)	19700	7,622,914
Software (9.04%)		
Infosys Limited	30900	37,645,470
Tata Consultancy Services Limited @	4900	12,349,470
HCL Technologies Limited	11200	9,117,920
Software (9.04%)	47000	59,112,860
Construction Project (4.67%)		
Larsen & Toubro Limited @	10650	12,957,855
Ashoka Buildcon Limited	61744	10,552,050
NCC Limited	93000	7,049,400
Construction Project (4.67%)	165394	30,559,305
Finance (14.49%)		
Housing Development Finance Corporation Limited	27600	30,514,560
IDFC Limited @	666600	26,963,970

Indiabulls Housing Finance Limited	32000	20,796,800
LIC Housing Finance Limited @	19000	9,369,850
Multi Commodity Exchange of India Limited	7200	6,023,880
SKS Microfinance Limited	2000	1,091,700
Finance (14.49%)	754400	94,760,760
Auto Ancillaries (1.2%)		
WABCO India Limited	1255	7,841,115
Auto Ancillaries (1.2%)	1255	7,841,115
Industrial Capital Goods (2.46%)		
Honda Siel Power Products Limited	6643	8,732,224
Bharat Electronics Limited	6000	7,345,800
Industrial Capital Goods (2.46%)	12643	16,078,024
Transportation (3.06%)		
Jet Airways India Limited	21600	11,821,680
Navkar Corporation Limited	44952	8,181,264
Transportation (3.06%)	66552	20,002,944
Consumer Non Durables (8.4%)		
ITC Limited	53600	17,594,200
Triveni Engineering & Industries Limited	290600	14,660,770
Hindustan Unilever Limited	16700	14,520,650
Procter & Gamble Hygiene and Health Care Limited	1300	8,169,525
Consumer Non Durables (8.4%)	362200	54,945,145
Auto (3.4%)		
Ashok Leyland Limited	109900	11,935,140
Hero MotoCorp Limited @	3480	10,251,036
Auto (3.4%)	113380	22,186,176
Petroleum Products (12.52%)		
Hindustan Petroleum Corporation Limited	78000	61,444,500
Reliance Industries Limited @	19500	20,381,400
Petroleum Products (12.52%)	97500	81,825,900
Retailing (0.94%)		
Future Retail Limited DVR	53400	6,143,670
Retailing (0.94%)	53400	6,143,670
Construction (3.04%)		
IRB Infrastructure Developers Limited	50400	11,728,080
KNR Constructions Limited	16000	8,150,400
Construction (3.04%)	66400	19,878,480
Gas (0.96%)		
Indraprastha Gas Limited	11000	6,265,600
Gas (0.96%)	11000	6,265,600

Industrial Products (1.77%)		
KEI Industries Limited	102900	10,084,200
Cummins India Limited	1800	1,515,240
Industrial Products (1.77%)	104700	11,599,440
Ferrous Metals (2.71%)		
Jindal Steel & Power Limited	294000	17,713,500
Ferrous Metals (2.71%)	294000	17,713,500
Banks (18.94%)		
HDFC Bank Limited	71900	77,015,685
Kotak Mahindra Bank Limited	17800	12,115,570
ICICI Bank Limited	49800	11,785,170
The Federal Bank Limited	200040	9,291,858
Axis Bank Limited	15800	7,017,570
State Bank of Bikaner and Jaipur @	13500	6,746,625
Banks (18.94%)	368840	123,972,478
Equity (Cost 558,644,900)	2831194	653,947,766
Total Investments (Cost 558,644,900)	2,852,614	654,165,246
Term Deposits (7.51%) #	Tenure	Face Value
HDFC Bank Limited 2017	302 Days	9,900,000
HDFC Bank Limited 2017	303 Days	9,900,000
HDFC Bank Limited 2017	304 Days	9,900,000
HDFC Bank Limited 2017	310 Days	9,900,000
HDFC Bank Limited 2017	328 Days	9,900,000
HDFC Bank Limited 2017	348 Days	9,900,000
UCO Bank 2017	364 Days	9,900,000
Total (Cost Rs.69,300,000)		69,300,000

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (#) Denotes Percentage to Net Asset Value.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T India Value Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.97%)		
Textiles - Cotton (2.37%)		
Indo Count Industries Limited	94500	91,806,750
RSWM Limited	252303	75,476,442
Vardhman Textiles Limited	65600	50,741,600
Textiles - Cotton (2.37%)	412403	218,024,792
Non - Ferrous Metals (2.65%)		
Hindustan Zinc Limited @	802200	147,283,920
Vedanta Limited	1077200	96,786,420
Non - Ferrous Metals (2.65%)	1879400	244,070,340
Gas (2.7%)		
Indraprastha Gas Limited	248600	141,602,560
GAIL India Limited	299278	106,662,679
Gas (2.7%)	547878	248,265,239
Oil (0.55%)		
Oil & Natural Gas Corporation Limited	237100	50,763,110
Oil (0.55%)	237100	50,763,110
Chemicals (3.68%)		
Navin Fluorine International Limited	81300	137,291,310
Shree Pushkar Chemicals & Fertilisers Limited	591100	77,227,215
Camlin Fine Sciences Limited	643000	57,001,950
Tata Chemicals Limited	121600	45,441,920
Oriental Carbon & Chemicals Limited	44459	22,529,598
Chemicals (3.68%)	1481459	339,491,993
Power (1.77%)		
Power Grid Corporation of India Limited	1173336	163,211,038
Power (1.77%)	1173336	163,211,038
Construction (5.75%)		
Ahluwalia Contracts India Limited	592784	179,732,109
ITD Cementation India Limited	1512401	165,154,189
J.Kumar Infraprojects Limited	496400	136,385,900
MBL Infrastructures Limited	317646	48,456,897
Construction (5.75%)	2919231	529,729,095
Transportation (1.44%)		
VRL Logistics Limited	156181	57,599,553
Shipping Corporation Of India Limited	704313	45,745,129
Shreyas Shipping & Logistics Limited	114300	29,798,010

Transportation (1.44%)	974794	133,142,692
Services (0.59%)		
Aditya Birla Nuvo Limited	66200	54,456,120
Services (0.59%)	66200	54,456,120
Auto Ancillaries (2.5%)		
Tube Investments of India Limited	233200	90,260,060
Pricol Limited	1372408	58,739,062
TVS Srichakra Limited	24525	56,658,881
Gabriel India Limited	275000	24,502,500
Auto Ancillaries (2.5%)	1905133	230,160,503
Auto (3.65%)		
Bajaj Auto Limited	55600	133,770,820
Tata Motors Limited	406550	117,228,693
Mahindra & Mahindra Limited	70900	85,838,630
Auto (3.65%)	533050	336,838,143
Textile Products (4.79%)		
K.P.R. Mill Limited	198100	164,848,915
Himatsingka Seide Limited	706700	137,912,505
Arvind Limited	356900	97,558,615
SRF Limited	31000	40,561,950
Textile Products (4.79%)	1292700	440,881,985
Software (9.42%)		
Infosys Limited	468000	570,164,400
HCL Technologies Limited	166200	135,303,420
NIIT Technologies Limited	221454	109,996,202
Sonata Software Limited	362608	52,850,116
Software (9.42%)	1218262	868,314,138
Consumer Non Durables (6.55%)		
Balrampur Chini Mills Limited	2550500	275,071,425
ITC Limited	530800	174,235,100
Dalmia Bharat Sugar and Industries Limited	705800	70,262,390
Dwarikesh Sugar Industries Limited	260579	53,887,737
MPS Limited	47241	31,212,129
Consumer Non Durables (6.55%)	4094920	604,668,781
Petroleum Products (7.58%)		
Reliance Industries Limited @	460000	480,792,000
Hindustan Petroleum Corporation Limited	214200	168,736,050
Mangalore Refinery and Petrochemicals Limited	729510	49,168,974
Petroleum Products (7.58%)	1403710	698,697,024
Cement (8.02%)		
Ambuja Cements Limited	921900	214,387,845
Grasim Industries Limited	44800	172,217,920

The Ramco Cements Limited	420038	167,952,194
JK Lakshmi Cement Limited	280678	95,346,317
Orient Cement Limited	588200	89,641,680
Cement (8.02%)	2255616	739,545,956
Construction Project (6.98%)		
Engineers India Limited	1195000	203,269,500
Larsen & Toubro Limited @	159600	194,185,320
Power Mech Projects Limited	135820	75,936,962
Sadbhav Engineering Limited	236691	70,533,918
Ashoka Buildcon Limited	299000	51,099,100
Indian Hume Pipe Company Limited	148085	47,498,264
Construction Project (6.98%)	2174196	642,523,064
Finance (6.67%)		
LIC Housing Finance Limited @	469800	231,681,870
Credit Analysis And Research Limited	148600	139,178,760
Multi Commodity Exchange of India Limited	151800	127,003,470
GIC Housing Finance Limited	309600	76,393,800
Tourism Finance Corporation of India Limited	959000	40,661,600
Finance (6.67%)	2038800	614,919,500
Pharmaceuticals (3.32%)		
Sun Pharmaceuticals Industries Limited @	169500	138,990,000
FDC Limited	481878	89,243,806
Unichem Laboratories Limited	351800	77,747,800
Pharmaceuticals (3.32%)	1003178	305,981,606
Industrial Capital Goods (1.64%)		
Bharat Electronics Limited	69800	85,456,140
Titagarh Wagons Limited	684700	65,114,970
Industrial Capital Goods (1.64%)	754500	150,571,110
Pesticides (0.87%)		
UPL Limited	168600	80,540,220
Pesticides (0.87%)	168600	80,540,220
Industrial Products (0.42%)		
Huhtamaki PPL Limited	111700	23,406,735
WPIL Limited	39457	15,486,873
Industrial Products (0.42%)	151157	38,893,608
Telecom - Equipment & Accessories (0.63%)		
Astra Microwave Products Limited	546608	57,803,796
Telecom - Equipment & Accessories (0.63%)	546608	57,803,796
Retailing (0.55%)		
Aditya Birla Fashion and Retail Limited	344240	50,310,676
Retailing (0.55%)	344240	50,310,676

Fertilisers (1.44%)		
EID Parry India Limited	609373	132,660,502
Fertilisers (1.44%)	609373	132,660,502
Minerals/Mining (1.33%)		
Coal India Limited	418800	122,268,660
Minerals/Mining (1.33%)	418800	122,268,660
Banks (12.14%)		
ICICI Bank Limited	1567100	370,854,215
Axis Bank Limited	636900	282,879,135
The Federal Bank Limited	2999800	139,340,710
State Bank of India @	571300	110,975,025
HDFC Bank Limited	68800	73,695,120
IDFC Bank Limited @	1515300	73,037,460
Bank of Baroda	477400	70,177,800
Banks (12.14%)	7836600	1,120,959,465
Equity (Cost 9,150,920,880)	38441244	9,217,693,156
Preferred Stock (0.03%)		
Media & Entertainment (100%)		
Zee Entertainment Enterprises Limited \$	285600	2,570,400
Media & Entertainment (100%)	285600	2,570,400
Preferred Stock (Cost 2,427,600)	285600	2,570,400
Total Investments (Cost 9,153,348,480)	38,726,844	9,220,263,556

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T India Large Cap Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.85%)		
Consumer Non Durables (7.97%)		
ITC Limited	314400	103,201,800
Hindustan Unilever Limited	87500	76,081,250
Asian Paints Limited	66800	58,009,120
United Spirits Limited	14700	36,741,180
Procter & Gamble Hygiene and Health Care Limited	2100	13,196,925
Consumer Non Durables (7.97%)	485500	287,230,275
Finance (4.86%)		
Housing Development Finance Corporation Limited	78800	87,121,280
LIC Housing Finance Limited @	106700	52,619,105
Multi Commodity Exchange of India Limited	42200	35,306,630
Finance (4.86%)	227700	175,047,015
Non - Ferrous Metals (0.55%)		
Hindustan Zinc Limited @	107600	19,755,360
Non - Ferrous Metals (0.55%)	107600	19,755,360
Industrial Capital Goods (4.07%)		
Bharat Electronics Limited	81600	99,902,880
Siemens Limited	42600	46,847,220
Industrial Capital Goods (4.07%)	124200	146,750,100
Pharmaceuticals (6.44%)		
Sun Pharmaceuticals Industries Limited @	112900	92,578,000
Lupin Limited	40700	60,205,475
Divi's Laboratories Limited	58400	57,655,400
Alkem Laboratories Limited	16000	21,703,200
Pharmaceuticals (6.44%)	228000	232,142,075
Construction Project (4.99%)		
Larsen & Toubro Limited @	98300	119,601,610
Sadbhav Engineering Limited	201600	60,076,800
Construction Project (4.99%)	299900	179,678,410
Banks (21.2%)		
HDFC Bank Limited	248500	266,180,775
ICICI Bank Limited	581700	137,659,305
IndusInd Bank Limited	107900	104,404,040
Axis Bank Limited	223400	99,223,110
Kotak Mahindra Bank Limited	134600	91,615,490
State Bank of India @	338500	65,753,625
Banks (21.2%)	1634600	764,836,345

Cement (8.78%)		
Shree Cements Limited	8700	108,058,350
UltraTech Cement Limited	31650	102,189,938
The Ramco Cements Limited	161000	64,375,850
Ambuja Cements Limited	179700	41,789,235
Cement (8.78%)	381050	316,413,373
Auto (12.78%)		
Eicher Motors Limited	4530	86,888,118
Tata Motors Limited	300000	86,505,000
Hero MotoCorp Limited @	26900	79,239,330
Ashok Leyland Limited	729300	79,201,980
Maruti Suzuki India Limited @	20900	77,670,670
Mahindra & Mahindra Limited	42300	51,212,610
Auto (12.78%)	1123930	460,717,708
Auto Ancillaries (1.24%)		
Amara Raja Batteries Limited	51000	44,757,600
Auto Ancillaries (1.24%)	51000	44,757,600
Petroleum Products (8.12%)		
Reliance Industries Limited @	211500	221,059,800
Hindustan Petroleum Corporation Limited	91000	71,685,250
Petroleum Products (8.12%)	302500	292,745,050
Media & Entertainment (1.92%)		
Zee Entertainment Enterprises Limited	179400	69,418,830
Media & Entertainment (1.92%)	179400	69,418,830
Construction (0.8%)		
National Buildings Construction Corporation Limited	30600	28,854,270
Construction (0.8%)	30600	28,854,270
Oil (0.98%)		
Oil & Natural Gas Corporation Limited	164500	35,219,450
Oil (0.98%)	164500	35,219,450
Pesticides (1.05%)		
UPL Limited	79600	38,024,920
Pesticides (1.05%)	79600	38,024,920
Transportation (2.71%)		
Adani Ports and Special Economic Zone Limited	231000	57,218,700
Container Corporation of India Limited	32600	40,533,210
Transportation (2.71%)	263600	97,751,910
Software (11.54%)		
Infosys Limited	222000	270,462,600
Tata Consultancy Services Limited @	30500	76,869,150
HCL Technologies Limited	85600	69,686,959

Software (11.54%)	338100	417,018,709
Equity (Cost 2,962,959,567)	6021780	3,606,361,400
Preferred Stock (0.15%)		
Media & Entertainment (100%)		
Zee Entertainment Enterprises Limited \$	603750	5,433,750
Media & Entertainment (100%)	603750	5,433,750
Preferred Stock (Cost Rs. 0.00)	603750	5,433,750
Total Investments (Cost 2,962,959,567)	6,625,530	3,611,795,150

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T Emerging Businesses Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (100%)		
Industrial Products (6.7%)		
KEI Industries Limited	719400	70,501,200
FAG Bearings India Limited	18291	69,465,560
Supreme Industries Limited	60000	44,379,000
Finolx Industries Limited	91000	33,137,650
Industrial Products (6.7%)	888691	217,483,410
Textile Products (4.45%)		
K.P.R. Mill Limited	114000	94,865,100
Himatsingka Seide Limited	254513	49,668,212
Textile Products (4.45%)	368513	144,533,312
Hotels (0.94%)		
Speciality Restaurants Limited	358500	30,472,500
Hotels (0.94%)	358500	30,472,500
Industrial Capital Goods (7.81%)		
Triveni Turbine Limited	701600	67,108,040
Centum Electronics Limited	106477	55,144,438
Titagarh Wagons Limited	507000	48,215,700
Transformers And Rectifiers India Limited	154090	36,465,399
TD Power Systems Limited	123633	25,833,112
Crompton Greaves Limited	420000	20,517,000
Industrial Capital Goods (7.81%)	2012800	253,283,689
Transportation (4.76%)		
Navkar Corporation Limited	422400	76,876,800
VRL Logistics Limited	90000	33,192,000
Gateway Distriparks Limited	84400	23,640,440
Snowman Logistics Limited	391700	20,799,270
Transportation (4.76%)	988500	154,508,510
Consumer Durables (2.32%)		
Crompton Greaves Consumer Electricals Limited \$	420000	46,746,000
Greenply Industries Limited	162500	28,421,250
Consumer Durables (2.32%)	582500	75,167,250
Telecom - Equipment & Accessories (1.22%)		
Astra Microwave Products Limited	374400	39,592,800
Telecom - Equipment & Accessories (1.22%)	374400	39,592,800
Media & Entertainment (2.69%)		
Entertainment Network India Limited	75000	59,021,250
Balaji Telefilms Limited	257449	28,229,283

Media & Entertainment (2.69%)	332449	87,250,533
Pharmaceuticals (2.31%)		
Sanofi India Limited	10300	41,317,420
Pfizer Limited	18852	33,808,234
Pharmaceuticals (2.31%)	29152	75,125,654
Construction Project (12.08%)		
Techno Electric & Engineering Company Limited	176700	96,221,985
Ashoka Buildcon Limited	550871	94,143,854
Sadbhav Engineering Limited	241700	72,026,600
Indian Hume Pipe Company Limited	193397	62,032,088
Voltas Limited	136000	37,821,600
KEC International Limited	241400	29,523,220
Construction Project (12.08%)	1540068	391,769,347
Retailing (3.46%)		
Future Retail Limited	591000	75,943,500
Trent Limited	22894	36,441,525
Retailing (3.46%)	613894	112,385,025
Banks (4.32%)		
State Bank of Bikaner and Jaipur @	141788	70,858,553
Karur Vysya Bank Limited	82100	35,861,280
The Karnataka Bank Limited	325000	33,361,250
Banks (4.32%)	548888	140,081,083
Auto Ancillaries (9.33%)		
TVS Srichakra Limited	36313	83,892,108
WABCO India Limited	11900	74,350,010
Suprajit Engineering Limited	556070	72,845,170
Lumax Auto Technologies Limited	120346	37,818,731
Tube Investments of India Limited	86400	33,441,120
Auto Ancillaries (9.33%)	811029	302,347,139
Construction (3.79%)		
Somany Ceramics Limited	167532	65,479,882
PNC Infratech Limited	73167	38,676,076
KNR Constructions Limited	36785	18,738,279
Construction (3.79%)	277484	122,894,237
Software (5.94%)		
NIIT Technologies Limited	174600	86,723,820
Blue Star Infotech Limited	234047	54,556,356
MindTree Limited	79000	51,606,750
Software (5.94%)	487647	192,886,926
Textiles - Cotton (2.84%)		
Vardhman Textiles Limited	119000	92,046,500
Textiles - Cotton (2.84%)	119000	92,046,500

Petroleum Products (1.34%)		
Savita Oil Technologies Limited	90842	43,422,476
Petroleum Products (1.34%)	90842	43,422,476
Cement (4.64%)		
The Ramco Cements Limited	226000	90,366,100
Orient Cement Limited	394740	60,158,376
Cement (4.64%)	620740	150,524,476
Finance (4.13%)		
Repco Home Finance Limited	106592	61,732,757
Multi Commodity Exchange of India Limited	43300	36,226,945
Cholamandalam Investment and Finance Company Limited	50000	36,062,500
Finance (4.13%)	199892	134,022,202
Pesticides (1.31%)		
Monsanto India Limited	25600	42,469,120
Pesticides (1.31%)	25600	42,469,120
Chemicals (4.32%)		
Aarti Industries Limited	177109	91,290,834
Oriental Carbon & Chemicals Limited	96325	48,812,694
Chemicals (4.32%)	273434	140,103,528
Consumer Non Durables (9.3%)		
Balrampur Chini Mills Limited	1099990	118,633,922
Jyothy Laboratories Limited	327584	95,457,978
Godfrey Phillips India Limited	58600	69,643,170
S H Kelkar and Company Limited	76540	17,397,542
Consumer Non Durables (9.3%)	1562714	301,132,612
Equity (Cost 2,847,720,305)	13106737	3,243,502,329
Total Investments (Cost 2,847,720,305)	13,106,737	3,243,502,329

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

(\$) Fair value of non traded securities as determined in accordance with the guidelines for valuation of securities of Mutual Funds dated February 17, 2016 and amendments thereto as applicable to L&T Investment Management Limited under procedures approved by the Trustee of L & T Mutual Fund.

L&T Arbitrage Opportunities Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (100%)		
Construction (2.48%)		
IRB Infrastructure Developers Limited	134,400	31,274,880
Indiabulls Real Estate Limited	315,000	17,703,000
Construction (2.48%)	449,400	48,977,880
Banks (21.1%)		
HDFC Bank Limited	231,500	247,971,225
The South Indian Bank Limited	3,366,000	59,409,900
Axis Bank Limited	124,000	55,074,600
The Karnataka Bank Limited	500,000	51,325,000
The Federal Bank Limited	64,000	2,972,800
Banks (21.1%)	4,285,500	416,753,525
Telecom - Services (1.55%)		
Tata Communications Limited	80,300	30,321,280
Reliance Communications Limited	8,000	400,000
Telecom - Services (1.55%)	88,300	30,721,280
Consumer Non Durables (9.22%)		
Tata Global Beverages Limited	804,000	97,485,000
Britannia Industries Limited	20,400	54,804,600
United Spirits Limited	7,500	18,745,500
United Breweries Limited	13,000	10,755,550
Marico Limited	2,600	635,180
Consumer Non Durables (9.22%)	847,500	182,425,830
Chemicals (0.15%)		
Pidilite Industries Limited	5,000	2,946,500
Chemicals (0.15%)	5,000	2,946,500
Auto (3.04%)		
Maruti Suzuki India Limited @	12,000	44,595,600
Eicher Motors Limited	525	10,069,815
Ashok Leyland Limited	49,000	5,321,400
Auto (3.04%)	61,525	59,986,815
Transportation (3.95%)		
Adani Ports and Special Economic Zone Limited	243,200	60,240,640
Jet Airways India Limited	32,400	17,732,520
Transportation (3.95%)	275,600	77,973,160
Auto Ancillaries (1.4%)		
MRF Limited	720	27,573,660

Auto Ancillaries (1.4%)	720	27,573,660
Power (6.09%)		
Reliance Power Limited	1,644,000	81,213,600
Tata Power Company Limited	360,000	23,274,000
Adani Power Limited	220,000	7,579,000
CESC Limited	13,000	6,145,100
JSW Energy Limited	30,000	2,086,500
Power (6.09%)	2,267,000	120,298,200
Cement (0.34%)		
The India Cements Limited	78,000	6,727,500
Cement (0.34%)	78,000	6,727,500
Pharmaceuticals (3.69%)		
Glenmark Pharmaceuticals Limited	50,000	39,752,500
Wockhardt Limited	34,125	33,236,044
Pharmaceuticals (3.69%)	84,125	72,988,544
Oil (0.22%)		
Oil & Natural Gas Corporation Limited	20,000	4,282,000
Oil (0.22%)	20,000	4,282,000
Media & Entertainment (6.36%)		
TV18 Broadcast Limited	2,669,000	107,560,700
Dish TV India Limited	210,000	18,207,000
Media & Entertainment (6.36%)	2,879,000	125,767,700
Construction Project (8.09%)		
Engineers India Limited	382,800	65,114,280
NCC Limited	800,000	60,640,000
GMR Infrastructure Limited	2,925,000	33,930,000
Construction Project (8.09%)	4,107,800	159,684,280
Industrial Capital Goods (0.49%)		
Siemens Limited	8,800	9,677,360
Industrial Capital Goods (0.49%)	8,800	9,677,360
Industrial Products (5.18%)		
Jain Irrigation Systems Limited	1,696,000	102,268,800
Industrial Products (5.18%)	1,696,000	102,268,800
Software (0.13%)		
Oracle Financial Services Software Limited	750	2,647,050
Software (0.13%)	750	2,647,050
Ferrous Metals (0.28%)		
Jindal Steel & Power Limited	91,000	5,482,750
Ferrous Metals (0.28%)	91,000	5,482,750

Trading (0.72%)		
Adani Enterprises Limited	192,000	14,169,600
Trading (0.72%)	192,000	14,169,600
Finance (15.32%)		
IDFC Limited @	3,336,300	134,953,335
Indiabulls Housing Finance Limited	128,000	83,187,200
Housing Development Finance Corporation Limited	51,600	57,048,960
Reliance Capital Limited	34,500	12,708,075
Rural Electrification Corporation Limited	74,000	12,298,800
Dewan Housing Finance Corporation Limited	11,000	2,159,850
L&T Finance Holdings Limited @	8,000	510,800
Finance (15.32%)	3,643,400	302,867,020
Petroleum Products (10.2%)		
Reliance Industries Limited @	128,000	133,785,600
Hindustan Petroleum Corporation Limited	73,800	58,135,950
Castrol India Limited	26,400	9,877,560
Petroleum Products (10.2%)	228,200	201,799,110
Equity (Cost 2,130,873,524)	21,309,620	1,976,018,564
Total Investments (Cost 2,130,873,524)	21,309,620	1,976,018,564

Term Deposits (17.68%) #	Tenure	Face Value
HDFC Bank Limited 2016	41 Days	55,000,000
HDFC Bank Limited 2016	57 Days	30,000,000
HDFC Bank Limited 2016	61 Days	20,000,000
UCO Bank 2016	168 Days	9,900,000
HDFC Bank Limited 2016	190 Days	9,900,000
HDFC Bank Limited 2016	190 Days	9,900,000
UCO Bank 2016	190 Days	9,900,000
HDFC Bank Limited 2016	193 Days	9,900,000
UCO Bank 2016	191 Days	9,900,000
HDFC Bank Limited 2016	193 Days	9,900,000
UCO Bank 2016	192 Days	9,900,000
HDFC Bank Limited 2016	195 Days	9,900,000
UCO Bank 2016	195 Days	9,900,000
HDFC Bank Limited 2016	196 Days	9,900,000
UCO Bank 2016	196 Days	9,900,000
HDFC Bank Limited 2016	197 Days	9,900,000
UCO Bank 2016	197 Days	9,900,000
HDFC Bank Limited 2016	202 Days	9,900,000
UCO Bank 2016	202 Days	9,900,000
HDFC Bank Limited 2016	203 Days	9,900,000
UCO Bank 2016	203 Days	9,900,000
HDFC Bank Limited 2016	209 Days	9,900,000
HDFC Bank Limited 2016	258 Days	9,900,000
HDFC Bank Limited 2016	259 Days	9,900,000
HDFC Bank Limited 2016	260 Days	9,900,000

HDFC Bank Limited 2016	261 Days	9,900,000
HDFC Bank Limited 2016	262 Days	9,900,000
HDFC Bank Limited 2016	265 Days	9,900,000
HDFC Bank Limited 2016	266 Days	9,900,000
HDFC Bank Limited 2016	274 Days	9,900,000
HDFC Bank Limited 2017	286 Days	9,900,000
HDFC Bank Limited 2017	287 Days	9,900,000
HDFC Bank Limited 2017	288 Days	9,900,000
HDFC Bank Limited 2017	289 Days	9,900,000
HDFC Bank Limited 2017	293 Days	9,900,000
HDFC Bank Limited 2017	297 Days	9,900,000
HDFC Bank Limited 2017	300 Days	9,900,000
HDFC Bank Limited 2017	307 Days	9,900,000
HDFC Bank Limited 2017	308 Days	9,900,000
HDFC Bank Limited 2017	309 Days	9,900,000
HDFC Bank Limited 2017	329 Days	9,900,000
Total (Cost Rs.481,200,000)		481,200,000

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(#) Denotes Percentage to Net Asset Value.

(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T Business Cycles Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (100%)		
Oil (0.98%)		
Oil & Natural Gas Corporation Limited	526300	112,680,830
Oil (0.98%)	526300	112,680,830
Industrial Capital Goods (6.46%)		
Bharat Electronics Limited	260800	319,297,440
Siemens Limited	108600	119,427,420
BEML Limited	100400	104,827,640
Titagarh Wagons Limited	1007416	95,805,262
Lakshmi Machine Works Limited	17567	58,537,636
TD Power Systems Limited	197058	41,175,269
Industrial Capital Goods (6.46%)	1691841	739,070,667
Consumer Durables (3.45%)		
Whirlpool of India Limited	178600	125,493,290
Blue Star Limited	320200	124,974,060
Hitachi Home and Life Solutions India Limited	91600	111,216,140
IFB Industries Limited	105005	33,381,090
Consumer Durables (3.45%)	695405	395,064,580
Banks (19.21%)		
HDFC Bank Limited	665000	712,314,750
ICICI Bank Limited	1501100	355,235,315
IndusInd Bank Limited	325000	314,470,000
Axis Bank Limited	561200	249,256,980
Kotak Mahindra Bank Limited	338400	230,331,960
The Federal Bank Limited	3314000	153,935,300
State Bank of India @	586900	114,005,325
IDFC Bank Limited @	1399000	67,431,799
Banks (19.21%)	8690600	2,196,981,429
Industrial Products (6.08%)		
Finolex Cables Limited	539268	151,642,162
FAG Bearings India Limited	29382	111,586,960
SKF India Limited	86311	109,114,366
Grindwell Norton Limited	150307	101,209,218
AIA Engineering Limited	100000	93,980,000
Cummins India Limited	79158	66,635,204
WPIL Limited	117776	46,227,080
Ingersoll Rand India Limited	25606	16,579,885
Industrial Products (6.08%)	1127808	696,974,875
Transportation (4.87%)		

Adani Ports and Special Economic Zone Limited	544800	134,946,960
VRL Logistics Limited	317100	116,946,480
Gateway Distriparks Limited	342290	95,875,429
Container Corporation of India Limited	71850	89,334,698
Snowman Logistics Limited	1505000	79,915,500
Shipping Corporation Of India Limited	622335	40,420,658
Transportation (4.87%)	3403375	557,439,725
Construction (10.12%)		
ITD Cementation India Limited	2372069	259,029,935
Ahluwalia Contracts India Limited	735120	222,888,384
Kajaria Ceramics Limited	165900	158,907,315
KNR Constructions Limited	294982	150,263,831
National Buildings Construction Corporation Limited	154700	145,874,365
J.Kumar Infraprojects Limited	429900	118,115,025
Brigade Enterprises Limited	714052	103,002,001
Construction (10.12%)	4866723	1,158,080,856
Cement (11.08%)		
UltraTech Cement Limited	97500	314,803,125
The Ramco Cements Limited	494900	197,885,765
Ambuja Cements Limited	819000	190,458,450
Shree Cements Limited	14100	175,129,050
Orient Cement Limited	947895	144,459,198
ACC Limited	90700	125,338,330
JK Lakshmi Cement Limited	353000	119,914,100
Cement (11.08%)	2817095	1,267,988,018
Petroleum Products (3.56%)		
Reliance Industries Limited @	284800	297,672,960
Hindustan Petroleum Corporation Limited	139100	109,576,025
Petroleum Products (3.56%)	423900	407,248,985
Finance (4.38%)		
Housing Development Finance Corporation Limited	303100	335,107,360
Multi Commodity Exchange of India Limited	158700	132,776,355
Sundaram Finance Limited	25199	32,773,819
Finance (4.38%)	486999	500,657,534
Non - Ferrous Metals (1.8%)		
Vedanta Limited	1720000	154,542,000
Hindalco Industries Limited @	585100	51,459,545
Non - Ferrous Metals (1.8%)	2305100	206,001,545
Auto Ancillaries (2.91%)		
WABCO India Limited	19964	124,733,076
Amara Raja Batteries Limited	117900	103,469,040
Dynamatic Technologies Limited	31331	54,439,179
LG Balakrishnan & Bros Limited	113549	49,961,560
Auto Ancillaries (2.91%)	282744	332,602,855

Commercial Services (0.32%)		
Teamlease Services Limited	41100	36,821,490
Commercial Services (0.32%)	41100	36,821,490
Power (1.1%)		
Kalpataru Power Transmission Limited	567464	116,386,866
Jyoti Structures Limited	823488	8,976,019
Power (1.1%)	1390952	125,362,885
Construction Project (10.36%)		
Larsen & Toubro Limited @	286800	348,949,560
Engineers India Limited	1351500	229,890,150
Sadbhav Engineering Limited	720083	214,584,734
Ashoka Buildcon Limited	1100300	188,041,270
Indian Hume Pipe Company Limited	348665	111,834,299
Power Mech Projects Limited	164189	91,798,070
Construction Project (10.36%)	3971537	1,185,098,083
Telecom - Equipment & Accessories (0.95%)		
Astra Microwave Products Limited	1032035	109,137,701
Telecom - Equipment & Accessories (0.95%)	1032035	109,137,701
Minerals/Mining (0.82%)		
Coal India Limited	319900	93,394,805
Minerals/Mining (0.82%)	319900	93,394,805
Gas (0.95%)		
Aegis Logistics Limited	1124647	109,034,527
Gas (0.95%)	1124647	109,034,527
Chemicals (0.65%)		
Premier Explosives Limited	195400	74,330,160
Chemicals (0.65%)	195400	74,330,160
Auto (9.95%)		
Ashok Leyland Limited	2799100	303,982,260
Eicher Motors Limited	12280	235,537,768
Maruti Suzuki India Limited @	63200	234,870,160
Hero MotoCorp Limited @	56300	165,842,910
Mahindra & Mahindra Limited	87000	105,330,900
Tata Motors Limited	317000	91,406,950
Auto (9.95%)	3334880	1,136,970,948
Equity (Cost 11,280,552,966)	38728341	11,440,942,498
Total Investments (Cost 11,280,552,966)	38,728,341	11,440,942,498

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.
 (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

L&T Equity Savings Fund
Statement of Portfolio Holding as at March 31, 2016
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2016 and the Revenue Account
for the year/period ended March 31, 2016)

Description	Quantity	Market Value / Fair Value
Equity (99.93%)		
Pesticides (1.05%)		
UPL Limited	5400	2,579,580
Bayer Cropscience Limited	555	2,105,420
Pesticides (1.05%)	5955	4,685,000
Construction Project (3.85%)		
Engineers India Limited	69300	11,787,930
Sadbhav Engineering Limited	7750	2,309,500
Larsen & Toubro Limited @	1350	1,642,545
Indian Hume Pipe Company Limited	4300	1,379,225
Construction Project (3.85%)	82700	17,119,200
Auto (2.99%)		
Ashok Leyland Limited	35000	3,801,000
Maruti Suzuki India Limited @	790	2,935,877
Eicher Motors Limited	140	2,685,284
Bajaj Auto Limited	700	1,684,165
Tata Motors Limited	3350	1,295,110
Mahindra & Mahindra Limited	720	871,704
Auto (2.99%)	40700	13,273,140
Banks (20.26%)		
HDFC Bank Limited	54045	57,890,302
The Karnataka Bank Limited	116000	11,907,400
IndusInd Bank Limited	4300	4,160,680
The Federal Bank Limited	87600	4,069,020
Axis Bank Limited	7950	3,530,993
ICICI Bank Limited	14500	3,431,425
State Bank of India @	10350	2,010,484
Karur Vysya Bank Limited	4000	1,747,200
Kotak Mahindra Bank Limited	1884	1,282,345
Banks (20.26%)	300629	90,029,849
Oil (0.32%)		
Oil & Natural Gas Corporation Limited	6650	1,423,765
Oil (0.32%)	6650	1,423,765
Finance (4.52%)		
Housing Development Finance Corporation Limited	7330	8,104,048
IDFC Limited @	105600	4,271,520
LIC Housing Finance Limited @	5100	2,515,065
Credit Analysis And Research Limited	2140	2,004,324
Multi Commodity Exchange of India Limited	2100	1,756,965

GIC Housing Finance Limited	4000	987,000
Dewan Housing Finance Corporation Limited	2200	431,970
Finance (4.52%)	128470	20,070,892
Software (5.86%)		
Oracle Financial Services Software Limited	2400	8,470,560
Infosys Limited	5460	6,651,918
HCL Technologies Limited	5010	4,078,641
Tata Elxsi Limited	1860	3,503,961
Tata Consultancy Services Limited @	900	2,268,270
Tech Mahindra Limited	2170	1,030,642
Software (5.86%)	17800	26,003,992
Consumer Non Durables (7.5%)		
Tata Global Beverages Limited	128000	15,520,000
United Breweries Limited	4500	3,723,075
ITC Limited	9800	3,216,850
Balrampur Chini Mills Limited	26200	2,825,670
Asian Paints Limited	2890	2,509,676
Hindustan Unilever Limited	2200	1,912,900
United Spirits Limited	650	1,624,610
MPS Limited	1550	1,024,085
Dabur India Limited	4000	999,600
Consumer Non Durables (7.5%)	179790	33,356,466
Chemicals (1.07%)		
Shree Pushkar Chemicals & Fertilisers Limited	20000	2,613,000
Navin Fluorine International Limited	1260	2,127,762
Chemicals (1.07%)	21260	4,740,762
Cement (2.92%)		
The Ramco Cements Limited	10900	4,358,365
UltraTech Cement Limited	970	3,131,888
Grasim Industries Limited	580	2,229,607
JK Lakshmi Cement Limited	6400	2,174,080
ACC Limited	800	1,105,520
Cement (2.92%)	19650	12,999,460
Minerals/Mining (0.53%)		
Coal India Limited	8100	2,364,795
Minerals/Mining (0.53%)	8100	2,364,795
Auto Ancillaries (0.63%)		
WABCO India Limited	260	1,624,454
Amara Raja Batteries Limited	1300	1,140,880
Auto Ancillaries (0.63%)	1560	2,765,334
Textile Products (1.85%)		
K.P.R. Mill Limited	5300	4,410,395
Himatsingka Seide Limited	19597	3,824,355

Textile Products (1.85%)	24897	8,234,750
Construction (3.02%)		
ITD Cementation India Limited	30200	3,297,840
Kajaria Ceramics Limited	3100	2,969,335
Ahluwalia Contracts India Limited	8200	2,486,240
National Buildings Construction Corporation Limited	2300	2,168,785
KNR Constructions Limited	3200	1,630,080
J.Kumar Infraprojects Limited	3100	851,725
Construction (3.02%)	50100	13,404,005
Consumer Durables (0.42%)		
IFB Industries Limited	3493	1,110,425
Blue Star Limited	1883	734,935
Consumer Durables (0.42%)	5376	1,845,360
Power (1.54%)		
Power Grid Corporation of India Limited	19900	2,768,090
Tata Power Company Limited	32000	2,068,800
Kalpataru Power Transmission Limited	9750	1,999,725
Power (1.54%)	61650	6,836,615
Transportation (12.38%)		
Adani Ports and Special Economic Zone Limited	210400	52,116,080
Shipping Corporation Of India Limited	24500	1,591,275
Shreyas Shipping & Logistics Limited	4960	1,293,072
Transportation (12.38%)	239860	55,000,427
Textiles - Cotton (0.42%)		
Indo Count Industries Limited	1900	1,845,850
Textiles - Cotton (0.42%)	1900	1,845,850
Pharmaceuticals (3.08%)		
Dr. Reddy's Laboratories Limited @	1200	3,642,240
Sun Pharmaceuticals Industries Limited @	4050	3,321,000
Wockhardt Limited	2625	2,556,619
Sanofi India Limited	520	2,085,928
Divi's Laboratories Limited	2060	2,033,735
Pharmaceuticals (3.08%)	10455	13,639,522
Non - Ferrous Metals (0.2%)		
Hindustan Zinc Limited @	4800	881,280
Non - Ferrous Metals (0.2%)	4800	881,280
Media & Entertainment (0.61%)		
Zee Entertainment Enterprises Limited	7000	2,708,650
Media & Entertainment (0.61%)	7000	2,708,650
Industrial Capital Goods (0.98%)		
Bharat Electronics Limited	2750	3,366,825

BEML Limited	950	991,895
Industrial Capital Goods (0.98%)	3700	4,358,720
Trading (1.38%)		
Adani Enterprises Limited	84000	6,199,200
Trading (1.38%)	84000	6,199,200
Petroleum Products (13.27%)		
Reliance Industries Limited @	45940	48,016,488
Hindustan Petroleum Corporation Limited	11710	9,224,553
Indian Oil Corporation Limited	4500	1,771,200
Petroleum Products (13.27%)	62150	59,012,241
Industrial Products (9.35%)		
Jain Irrigation Systems Limited	648000	39,074,400
Finolex Cables Limited	4903	1,378,724
Bharat Forge Limited	1330	1,161,223
Industrial Products (9.35%)	654233	41,614,347
Equity ((Cost 438,549,673)	2023385	444,413,622
Preferred Stock (0.07%)		
Media & Entertainment (100%)		
Zee Entertainment Enterprises Limited \$	33285	299,565
Media & Entertainment (100%)	33285	299,565
Preferred Stock (Cost Rs. 0.00)	33285	299,565
Total Investments (Cost 438,549,673)	2,056,670	444,713,187
Term Deposits (10.62%) #	Tenure	Face Value
HDFC Bank Limited 2016	60 Days	10,000,000
HDFC Bank Limited 2016	181 Days	9,900,000
HDFC Bank Limited 2016	245 Days	9,900,000
HDFC Bank Limited 2016	272 Days	5,000,000
HDFC Bank Limited 2017	291 Days	29,000,000
Total (Cost Rs.63,800,000)		63,800,000

Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(#) Denotes Percentage to Net Asset Value.

(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.

(\$) Fair value of non traded securities as determined in accordance with the guidelines for valuation of securities of Mutual Funds dated February 17, 2016 and amendments thereto as applicable to L&T Investment Management Limited under procedures approved by the Trustee of L & T Mutual Fund.

L & T Mutual Fund

VOTING POLICIES AND PROCEDURES

VOTING POLICIES AND PROCEDURES

Introduction

Securities & Exchange Board of India (SEBI), vide circular ref. SEBI/IMD/Cir No. 18/198647/2010 dated March 15, 2010 stipulated that mutual funds should play an active role in ensuring better corporate governance of listed Companies. In this regard, SEBI has mandated that, Asset Management Companies shall disclose their policy and procedure, for exercising the voting rights in respect of shares held on behalf of the mutual funds on their website as well as in the annual reports of the schemes. This document is drafted in pursuance of the above referred circular and clarificatory email received from SEBI on June 23, 2011.

The purpose of this document is to disclose general policies and procedures followed by L&T Investment Management Limited (LTIML) for exercising the voting rights in respect of shares held in the schemes of L&T Mutual Fund (the Fund). LTIML understands its fiduciary duty to exercise its vote judiciously, on behalf of, and in the best interest of the unit holders of the fund. It further appreciates that voting decisions may affect the value of shareholdings.

General Voting Principles and Application

LTIML shall review all proposals, even though that may be considered to be routine matters. Since, LTIML endeavors to effectively manage its investment process and corporate governance responsibilities, in all cases each proposal will be considered based on the relevant facts and circumstances and in the best interest of the unit-holders.

LTIML will generally follow the below mentioned voting guidelines:

1. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions): Mergers and acquisitions and corporate restructuring proposals will be subject to appropriate review on a case-by-case basis to determine whether they would be beneficial to shareholders' interest. LTIML votes against anti-takeover proposals but will consider supporting measures for time periods in special circumstances.
2. Changes to capital structure (including increases or decreases of capital and preferred stock issuances): The proposals for approval to alter the capital structure of the company, such as an increase in authorized capital will generally be supported unless the same is considered to be unusual or excessive. LTIML does not generally favour shares with restricted or differential voting rights.
3. Stock option plans and other management compensation issues: LTIML would generally support proposals for Employee Stock option plans and other management compensation plans, but would oppose stock option plans and compensation, if it feels that approval of the plan would be against

shareholder interest by virtue of being excessively dilutive or seen as giving undue advantage to the management.

4. Corporate Social Responsibilities: LTIML believes in management discretion with regard to social and environmental issues and would generally support proposals on social issues that have demonstrable socio-economic benefits.

5. Appointment and Removal of Directors: The foundation of good corporate governance is in the selection of responsible and qualified, Independent Directors that are likely to diligently represent the interest of the shareholders and oversee management of the Company in the manner that will seek to maximize shareholder value over time. LTIML would generally support the Board's nominees in the election of Directors and generally support proposals that strengthen the independence of Board of Directors. However, each such proposal shall be evaluated on a case-by-case basis.

LTIML will generally vote in accordance with the above guidelines, but may act differently if the relevant facts and circumstances so warrant in the interests of the shareholders.

Exceptionally, LTIML may also decide to abstain where it does not have sufficient information or where LTIML wish to give a cautionary message to a Company. LTIML may also decide to abstain from voting for holdings in schemes which follow a passive philosophy towards investment.

Voting procedures

Voting in respect of proposals covered by these guidelines shall be executed by LTIML's Investment Operations team based on voting instructions received from the Investment Management Team. Proposals not covered by these guidelines would be evaluated by the Investment Management team of LTIML. LTIML may utilize the services of third party professional agencies for getting in-depth analysis of proposals and recommendations on voting. In case if the voting done by LTIML is at a variance from the recommendation provided by the service provider, approval will be obtained from either the Head of Equities or the Chief Executive Officer. Generally voting decisions on the proposals are communicated to the custodians, who in turn cast the votes on behalf of LTIML. LTIML retains the discretion to vote directly, wherever feasible.

There may be situations in which LTIML may be unable to vote, or may choose not to vote, examples of such cases are : (i) proxy ballot not received from the Custodian of the schemes of the Fund, (ii) notice of the meeting received too late; (iii) fees being imposed upon the exercise of a vote and it is determined that such fees outweigh the benefit of voting; (iv) there being legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if LTIML votes or where LTIML is prohibited from voting by applicable law or other regulatory or market requirements, including but not limited to, effective Powers of Attorney; (v) the Fund holding shares on the record date but the same been sold prior to the date of the meeting; (vi) proxy voting service not offered by the Custodian of the Fund in the relevant market; etc

Conflict of Interest

LTIML recognizes that there may be a potential conflict of interest (may be in form of the company being a group / associate company or the company having investments in the schemes of the Fund) when it votes on an entity with which LTIML may have a significant relationship. In such cases, LTIML will ensure to vote in the interest of the unit holders and in accordance with the guidelines stated herein. All investments by the schemes are made based on strong fundamentals of a Company.

Review and control

This document and the actual exercise of voting will be placed before/ circulated to the members of the Investment Management Committee of LTIML on a periodic basis. Internal controls and checks are in place at various key steps in the process of exercise of votes as considered relevant/material by LTIML. On an annual basis, the voting process shall be subject to audit as per requirements under SEBI Regulations.

Disclosure requirements

In accordance with SEBI circular IMD/Cir No. 18/198647/2010 dated March 15, 2010 and CIR/IMD/DF/05/2014 dated March 24, 2014, LTIML shall disclose the following:

1. Voting policy and procedures will be made available on the website of the Fund.
2. LTIML shall disclose on its website and in the annual report of the schemes of the Fund distributed to the unit-holders, actual exercise of its voting in general meetings of listed Companies in the format as prescribed in the SEBI circulars from time to time.

Further on an annual basis, LTIML shall obtain Auditor's certification on the voting reports being disclosed by LTIML for the Schemes of the Fund. Such Auditor's certification shall be submitted to trustees and also disclosed in the relevant portion of the Mutual Funds' annual report and website.

Board of LTIML and LTMFTL shall review and ensure that LTIML has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by auditors, shall be reported to SEBI in the half yearly trustee reports.

This policy will be effective from July 21, 2015.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	06-Apr-15	Jindal Steel & Power Limited	EGM	Management	Alteration of ADA	FOR	FOR	This is an enabling resolution. No concern has been identified.
Apr 2015 - Jun 2015	06-Apr-15	Jindal Steel & Power Limited	EGM	Management	Revision of remuneration of Mr Naveen Jindal Chairman and Payment of Minimum remuneration	FOR	FOR	We believe external uncertainties are driving profits of the company. Thereby shift from profit linked compensation to fixed compensation is justified.
Apr 2015 - Jun 2015	06-Apr-15	Jindal Steel & Power Limited	EGM	Management	Revision of remuneration of Mr Ravi Kant Uggal Managing Director and Group CEO and payment of Minimum remuneration	FOR	FOR	We believe external uncertainties are driving profits of the company. Thereby shift from profit linked compensation to fixed compensation is justified.
Apr 2015 - Jun 2015	06-Apr-15	Jindal Steel & Power Limited	EGM	Management	Payment of Minimum remuneration to Mr K Rajagopal Group CFO & Director	FOR	FOR	We believe external uncertainties are driving profits of the company. Thereby shift from profit linked compensation to fixed compensation is justified.
Apr 2015 - Jun 2015	06-Apr-15	Jindal Steel & Power Limited	EGM	Management	Payment of Minimum remuneration to Mr Dinesh Kumar Sarangi Whole-time Director.	FOR	FOR	We believe external uncertainties are driving profits of the company. Thereby shift from profit linked compensation to fixed compensation is justified.
Apr 2015 - Jun 2015	07-Apr-15	Sanofi India Limited	PB	Management	Appointment of Mr. S. R. Gupte as an Independent Director	FOR	FOR	The appointment is within regulations. No concerns.
Apr 2015 - Jun 2015	07-Apr-15	Sanofi India Limited	PB	Management	Appointment of Mr. A. K. R. Nedungadi as an Independent Director	FOR	FOR	The appointment is within regulations. No concerns.
Apr 2015 - Jun 2015	07-Apr-15	Sanofi India Limited	PB	Management	Appointment of Mr. Rangaswamy R. Iyer as an Independent Director	FOR	FOR	The Company is seeking shareholders' approval for appointment of Mr. Iyer for a period of 5 years. No concern has been identified with respect to his profile or independence.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Adoption of Accounts	FOR	FOR	This is a standard resolution. No concern has been identified.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Declaration of dividend	FOR	FOR	This is a standard resolution. No concern has been identified. The Company has sufficient cash to pay out dividend.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Re-appointment of Mr. N. Krishnan, liable to retire by rotation	FOR	FOR	No concern has been identified regarding the appointment of Mr. Krishnan.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of B S R & Co. LLP as Statutory Auditors of the Company, for a period of 1 year, and fix the remuneration	FOR	FOR	Company is within the regulations for this resolution.No concern.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of Mr. S.N. Talwar as an Independent director for a period of 5 years	FOR	FOR	Company is within the regulations for this resolution.No concern.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of Mr. H.C.H. Bhabha as an Independent Director, for a period of 5 years	FOR	FOR	Company is within the regulations for this resolution.No concern.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of Mrs. Rani Ajit Jadhav as an Independent Director, for a period of 5 years	FOR	FOR	No Concern has been identified regarding the appointment of Mr. Jadhav.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of Mr. Anand Nambar as the Managing Director of the Company for a period of 3 years	FOR	ABSTAIN	There are differing opinions on this appointment in terms of compliance with sections of the Companies Act. Thus we would like to abstain.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of Mr. Brijesh Kapil as a Wholetime Director of the Company for a period of 5 years	FOR	ABSTAIN	There are differing opinions on this appointment in terms of compliance with sections of the Companies Act. Thus we would like to abstain.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of Mr. Ali Sleiman as a Wholetime Director of the Company for a period of 5 years from February 05, 2015	FOR	ABSTAIN	There are differing opinions on this appointment in terms of compliance with sections of the Companies Act. Thus we would like to abstain.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Appointment of M/s Joshi Apte & Associates, Cost Accountants as Cost Auditors	FOR	FOR	No concern has been identified with respect to remuneration of Cost Auditors.
Apr 2015 - Jun 2015	08-Apr-15	Merck Limited	AGM	Management	Related Party transaction with Merck KGaA, Germany	FOR	FOR	No major concerns have been identified as the transaction enter with the relatee are in nature of ordinary course of business.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Adoption of Accounts	FOR	FOR	This is a standard resolution. No concern has been identified.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Declaration of Dividend	FOR	FOR	This is a standard resolution. No concern has been identified. The Company has sufficient cash to pay out dividend.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr B L Taparia as Director	FOR	FOR	No concern has been identified regarding the appointment of Mr. Taparia.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr Ajay Kapur as Director	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Kapur.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Appointment of M/s SRBC & Co LLP, Chartered Accountants as Auditors	FOR	FOR	No concerns. Company has 3 year transition period.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Appointment of Ms Usha Sangwan as Director	FOR	FOR	No concern has been identified regarding the appointment of Ms. Usha Sangwan.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Payment of commission to Non-Executive Directors	FOR	FOR	No major concerns have been identified. As the remuneration policy of the Company in the past has been fair, we vote FOR the resolution.
Apr 2015 - Jun 2015	08-Apr-15	Ambuja Cements Limited	AGM	Management	Ratification of remuneration to Cost Auditors M/s P M Nanabhay & Co, Cost Accountants	FOR	FOR	This is an enabling resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Apr 2015 - Jun 2015	09-Apr-15	IDFC Limited	M (Equity Shareholders)	Management	Scheme of Arrangement among IDFC Ltd and IDFC Bank Ltd and their respective shareholders and creditors.	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	09-Apr-15	Strides Arcolab Limited	PB	Management	Scheme of Amalgamation between Shasun Pharmaceuticals Limited (Transferor Company) and Strides Arcolab Limited (Transferee Company) and their respective shareholders and creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956	FOR	FOR	The Company has provided adequate disclosures and justification for the Scheme. The proposed Scheme does not have any potential conflict of interest. As consideration, the shareholders of the Transferor Company will be issued and allotted shares of the Transferee Company, in the share exchange ratio of 5:16, as recommended in the Valuation Report. This will not have any negative impact on the interests of the shareholders of either the Transferor or the Transferee Company. Therefore, no concern has been identified.
Apr 2015 - Jun 2015	10-Apr-15	Strides Arcolab Limited	M (Equity Shareholders)	Management	Scheme of Amalgamation between Shasun Pharmaceuticals Limited (Transferor Company) and Strides Arcolab Limited (Transferee Company) and their respective shareholders and creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956	FOR	FOR	The Company has provided adequate disclosures and justification for the Scheme. The proposed Scheme does not have any potential conflict of interest. As consideration, the shareholders of the Transferor Company will be issued and allotted shares of the Transferee Company, in the share exchange ratio of 5:16, as recommended in the Valuation Report. This will not have any negative impact on the interests of the shareholders of either the Transferor or the Transferee Company. Therefore, no concern has been identified.
Apr 2015 - Jun 2015	10-Apr-15	Bharti Airtel Limited	PB	Management	Implementation of the ESOP Scheme 2005 through ESOP Trust and related amendment in the ESOP Scheme 2005.	FOR	FOR	This is an enabling resolution. As per SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), the Company is required to take shareholders' approval for implementing ESOP Scheme through route. No concern has been identified in this regard.
Apr 2015 - Jun 2015	10-Apr-15	Bharti Airtel Limited	PB	Management	Authorisation to the ESOP Trust for secondary acquisition of shares and provision of money for acquisition of such shares.	FOR	FOR	This is an enabling resolution. As per SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), the Company is required to take shareholders' approval for implementing ESOP Scheme through route and authorizing the trust for secondary acquisition. No governance issues have been identified in this regard.
Apr 2015 - Jun 2015	11-Apr-15	Titagarh Wagons Limited	PB	Management	Raising of funds by way of issue of equity shares and/or other securities for an amount up to Rs 2,500 million	FOR	ABSTAIN	Lack of disclosure on the need for funds
Apr 2015 - Jun 2015	11-Apr-15	Titagarh Wagons Limited	PB	Management	Sub-division of 1 [one] Equity Share of face value of Rs.10/- into 5 Equity Shares Rs. 2 each	FOR	FOR	The Company with a view to encourage the participation of small investors has considered and proposed sub-division of Equity shares. The share price of the Company has increased from Rs. 103.80 on 18th March, 2014 to Rs. 673.50 on 18th March, 2015 i.e. approx. 550%. The subdivision will not have any dilutive impact on investor shareholdings. No concern has been identified in this regard.
Apr 2015 - Jun 2015	11-Apr-15	Titagarh Wagons Limited	PB	Management	Alteration in the Memorandum of Association	FOR	FOR	This is an enabling resolution so as to enable the stock split proposed under Resolution #2. No concern has been identified in this regard.
Apr 2015 - Jun 2015	11-Apr-15	Titagarh Wagons Limited	PB	Management	Alteration in the Articles of Association	FOR	ABSTAIN	Absence of disclosures

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	14-Apr-15	Techno Electric & Engineering Company Limited	PB	Management	Sale of Wind Power Assets of the Company either in whole or in part together with the land and other structures attached thereto, and including current contracts, engagements etc. by way of slump sale basis or otherwise	FOR	FOR	We believe, asset ownership per-se is a non-core area of business. Cash released from sale can be best utilised in growing the core-area of EPC. Moreover, it is likely to get a fair price for the said sale.
Apr 2015 - Jun 2015	19-Apr-15	Adani Ports and Special Economic Zone Limited	PB	Management	Composite Scheme of Arrangement between Adani Enterprises Ltd and Adani Ports and Special Economic Zone Ltd and Adani Power Ltd and Adani Transmission Ltd and Adani Mining Pvt Ltd and their respective shareholders and Creditors	FOR	FOR	The Company has provided adequate disclosures and justification for the Scheme. The proposed Scheme does not have any potential conflict of interest. As consideration, the shareholders of APSEZ will issue and allot 1 share of 10 each, for every 1 share held in AEL, as is recommended in the Valuation Report. This will not have any negative impact on the interests of the shareholders of any of these companies. Therefore, no concern has been identified regarding the Scheme.
Apr 2015 - Jun 2015	19-Apr-15	Adani Power Limited	PB	Management	Composite Scheme of Arrangement between Adani Enterprises Ltd and Adani Ports and Special Economic Zone Ltd and Adani Power Ltd and Adani Transmission Ltd and Adani Mining Pvt Ltd and their respective shareholders and Creditors	FOR	FOR	The Company has provided adequate disclosures and justification for the Scheme. The proposed Scheme does not have any potential conflict of interest. As consideration to the shareholders of AEL, APL will issue and allot 18,596 shares of 10 each, for every 10,000 shares held in AEL, as is recommended in the Valuation Report. This will not have any negative impact on the interests of the shareholders of any of these companies. Therefore, no concern has been identified regarding the scheme.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	Adoption of Accounts	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	The Company declared of Rs. 5.50 per equity share of Rs. 10 each for FY 2014.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	To re-appoint Mr. N. N. Kampani as director, who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	To re-appoint Mr. W. Spiegel as director who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	To reappoint Deloitte Haskins & Sells LLP as the Auditors of the Company till the conclusion of the next AGM.	FOR	FOR	Companies Act provides a window of 3 years for transition. Management has assured us of the same.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	To approve the remuneration to be paid to the Cost Auditors, Messrs. Dhananjay V. Joshi & Associates, for FY 2015.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	Appointment of Ms. Sulajja Firodia Motwani, as an Independent Director of the Company for a period of 5 consecutive years from 16th January, 2015.	FOR	AGAINST	Ms. Motwani is declared as a defaulter by CIBIL.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	Appointment of Mr. V. K. Viswanathan, as an Independent Director of the Company for a period of 5 consecutive years from 16th January, 2015.	FOR	FOR	Management has assured us of requisite compliance.
Apr 2015 - Jun 2015	22-Apr-15	KSB Pumps Limited	AGM	Management	To approve transactions with KSB AG, Germany, ultimate controlling company of the Company.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Adoption of Accounts	FOR	FOR	This is a standard resolution. No concern has been identified.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Confirmation of Interim Dividend & Declaration of Final Dividend for the year ended 31.12.2014	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Re-appointment of Mr. Rakesh Makhija as a director, liable to retire by rotation	FOR	FOR	No concern has been identified with respect to profile of performance of Mr. Makhija.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Appointment of M/s. Price Waterhouse & Co Bangalore LLP as Statutory Auditors for a period of 4 years, and fix the remuneration	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Appointment of Mr. K. C. Mehra as an Independent Director of the Company for a term of 5 years	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Appointment of Mr. P. R. Menon as an Independent Director of the Company for a term of 5 years	FOR	FOR	No concern has been identified regarding the appointment of Mr. Menon.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Appointment of Mr. P. M. Telang as an Independent Director of the Company for a term of 5 years	FOR	FOR	No concern has been identified regarding the appointment of Mr. Telang.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Appointment of Ms. Hema A. Hattangady as an Independent Director of the Company for a term of 5 years	FOR	FOR	No concern has been identified regarding the appointment of Ms. Hattangady.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Re-Appointment of Mr. Shishir Josphura as Managing Director of the Company and payment of remuneration to him	FOR	FOR	No concern has been identified regarding the appointment and remuneration to Mr. Josphura.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Payment of remuneration to Cost Auditors M/s R & A & Co, Cost Accountants	FOR	FOR	This is a standard resolution. No concern has been identified with respect to remuneration of Cost Auditors.
Apr 2015 - Jun 2015	23-Apr-15	SKF India Limited	AGM	Management	Related party transactions with SKF Asia Pacific Pte Ltd, Singapore, SKF Group Company	FOR	FOR	Shareholders should note that the Company is seeking approval for the related party transactions entered into by the Company during the financial year 2014. No major concern has been identified.
Apr 2015 - Jun 2015	23-Apr-15	GIC Housing Finance Limited	PB	Management	Issuance of Non-Convertible Debentures (NCD)/ Bonds of Rs 400 Crores on Private Placement basis.	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Adoption of Accounts	FOR	FOR	This is a standard resolution. No concern has been identified.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Declaration of Dividend	FOR	FOR	The Company has sufficient cash to pay the dividend. No concern has been identified in this regard.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Re-appointment of Mr R Sampath Kumar as Director	FOR	FOR	No concern has been identified with respect to profile and appointment of Mr. Sampath.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Re-appointment of Mr Frank Huber as Director	FOR	FOR	No concern has been identified with respect to profile and appointment of Mr. Huber.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Appointment of Auditors	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Appointment of Dr Sanak Mishra as Independent Director	FOR	FOR	No concern has been identified with respect to profile or independence of Dr. Mishra.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Appointment of Mrs Renu Chalu as Independent Director	FOR	FOR	No concern has been identified with respect to profile or independence of Ms. Chalu.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Appointment of Mr Rakesh Jinsi as Independent Director	FOR	FOR	No concern has been identified with respect to profile or independence of Mr. Jinsi.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Appointment of Mr Klaus Rosenfeld as Director	FOR	FOR	No concern has been identified with respect to profile and appointment of Mr. Rosenfeld.
Apr 2015 - Jun 2015	24-Apr-15	FAG Bearings India Limited	AGM	Management	Enter into various related party transactions with Schaeffler Technologies AG & Co KG	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	28-Apr-15	Tata Consultancy Services Limited	M (Equity Sharehold	Management	Amalgamation between CMC Ltd and Tata Consultancy Services Ltd and their respective shareholders.	FOR	FOR	The Company has provided adequate disclosures and justification for the Scheme. The proposed Scheme does not have any potential conflict of interest. As consideration, the public shareholders of CMC Ltd. will be issued and allotted shares of TCS in the share exchange ratio as recommended in the Valuation Report. This will not have any negative impact on the interests of the shareholders of any of these companies. Therefore, no concern has been identified with respect to the Scheme.
Apr 2015 - Jun 2015	29-Apr-15	Sanofi India Limited	AGM	Management	Adoption of Accounts	FOR	FOR	No concern has been identified. The Auditors have not raised any concern in their Report.
Apr 2015 - Jun 2015	29-Apr-15	Sanofi India Limited	AGM	Management	Confirmation of Interim Dividend of Rs 10 for the year ended 31.12.2014. Declaration of Final Dividend of Rs 24 for the year ended 31.12.2014 and Special One-time Dividend of Rs 11	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	29-Apr-15	Sanofi India Limited	AGM	Management	Reappointment of M/s. S R B C & CO. LLP, Chartered Accountants, as Statutory Auditors of the Company, for a period of 2 years, and fix the remuneration	FOR	FOR	Act provides a transition period
Apr 2015 - Jun 2015	29-Apr-15	Sanofi India Limited	AGM	Management	Ratification of remuneration paid to M/s. N. I. Mehta & Co, Cost Auditors of the Company for FY 2014 and FY 2015.	FOR	FOR	This is an enabling resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	29-Apr-15	Sanofi India Limited	AGM	Management	Appointment of Dr. S. Ayyangar as a director of the Company, liable to retire by rotation	FOR	FOR	No concern has been identified regarding the appointment of Dr. Ayyangar as a director of the Company, liable to retire by rotation. The appointment is in compliance with the law.
Apr 2015 - Jun 2015	29-Apr-15	Sanofi India Limited	AGM	Management	Appointment of Mr. F. Briens as a director of the Company	FOR	FOR	Company has confirmed attendance of Mr. F. Briens in the last held board meeting
Apr 2015 - Jun 2015	29-Apr-15	Sanofi India Limited	AGM	Management	Enter into various related party transactions with Sanofi-Aventis Singapore Pte Ltd	FOR	ABSTAIN	We do not know the transfer pricing and need more details regarding this transaction. We would like to abstain in such a case
Apr 2015 - Jun 2015	30-Apr-15	Somany Ceramics Limited	PB	Management	To issue securities to raise up to Rs. 150 Crore.	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	30-Apr-15	Somany Ceramics Limited	PB	Management	To Approve increase in aggregate limit for investment by the Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPI) and Non Resident Indians (NRI) in equity share capital of the Company.	FOR	FOR	In supersedure of the earlier resolution passed by the Shareholders at their Extra-Ordinary General Meeting held on 18 March, 2011, the Company in the proposed resolution is seeking shareholders approval to increase the limit of FIIs/FPIs' holding from current 30% to 40%, subject to condition that investment by each FII/ FPI shall not exceed 10% or such other limit as may be stipulated by RBI in each case, from time to time and the limit for NRIs shareholding to 5% of the paid-up equity share capital of the Company. As on 31st December, 2014 FIIs hold 5.66%, NRIs hold 0.12% and OCBs hold 14.43% of the total share capital of the Company. No concern has been identified.
Apr 2015 - Jun 2015	06-May-15	ABB India Limited	AGM	Management	Adoption of Accounts	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	06-May-15	ABB India Limited	AGM	Management	Declaration of dividend	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	06-May-15	ABB India Limited	AGM	Management	Appointment of M/s. S R BATUBOI & ASSOCIATES LLP as Statutory Auditors for a period of 2 years, and fix the remuneration	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	06-May-15	ABB India Limited	AGM	Management	Appointment of Mr. Tarak Mehta as a director of the Company who is liable to retire by rotation	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	06-May-15	ABB India Limited	AGM	Management	Appointment of Mr. Nasser Munjee as a Non-Executive Independent Director of the Company for a term of five consecutive years from the date of this Annual General Meeting	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	06-May-15	ABB India Limited	AGM	Management	Appointment of Mr. Darius E Udawada as a Non-Executive Independent Director of the Company for a term of five consecutive years from the date of this Annual General Meeting	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	06-May-15	ABB India Limited	AGM	Management	Appointment of Mrs. Renu Sud Karnad as a Non-Executive Independent Director of the Company for a term of five consecutive years from the date of this Annual General Meeting	FOR	FOR	No clarity on whether Mrs Karnad has resigned from at least 1 public company. However its in public domain that she has in past resigned from other companies boards considering the said limitation.
Apr 2015 - Jun 2015	07-May-15	Vesuvius India Limited	AGM	Management	Adoption of accounts	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Vesuvius India Limited	AGM	Management	Declaration of dividend	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Vesuvius India Limited	AGM	Management	Re-appointment of Mr. Biswadipta Gupta as a director, liable to retire by rotation	FOR	ABSTAIN	Mr. Gupta has been associated with the Company for 24 years. We would take into account, the tenure of the director prior to Companies Act, 2013 coming into effect, as the spirit behind the provision of law recognizes that long tenure does impact independence. We also find inconsistency in this resolution and Resolution 6. Both the resolutions cannot be correct. If Resolution #3 is to be acted upon Mr. Gupta is retiring and is reappointed on retiring basis. Once he is appointed as retiring director he cannot be appointed as non-retiring director under resolution#6 in the same meeting. If both the resolutions are carried it will create a paradoxical situation where one individual is appointed in same meeting as retiring as well as non-retiring director. Therefore, we would abstain from voting on this resolution.
Apr 2015 - Jun 2015	07-May-15	Vesuvius India Limited	AGM	Management	Re-appointment of Mr. Nokerman as a director liable to retire by rotation	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Vesuvius India Limited	AGM	Management	Appointment of M/s BSR & Co. as Statutory Auditors for a period of 2 years with ratification next year, and fix the remuneration	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Vesuvius India Limited	AGM	Management	Appointment of Mr. Biswadipta Gupta as an Independent Director for a period of 5 years, w.e.f. 7th May, 2015	FOR	ABSTAIN	Mr. Gupta has been associated with the Company for 24 years. We would take into account, the tenure of the director prior to Companies Act, 2013 coming into effect, as the spirit behind the provision of law recognizes that long tenure does impact independence. We also find inconsistency in this resolution and Resolution 6. Both the resolutions cannot be correct. If Resolution #3 is to be acted upon Mr. Gupta is retiring and is reappointed on retiring basis. Once he is appointed as retiring director he cannot be appointed as non-retiring director under resolution#6 in the same meeting. If both the resolutions are carried it will create a paradoxical situation where one individual is appointed in same meeting as retiring as well as non-retiring director. Therefore, we would abstain from voting on this resolution.
Apr 2015 - Jun 2015	07-May-15	Huhtamaki PPL Limited	AGM	Management	Adoption of Accounts	FOR	FOR	This is a standard resolution. The Auditors have not made any qualification in their report, and have stated that the Company's financial statements give a true and fair view of the Company's state of affairs, profit for the year and cash flows for the year, in conformity with the accounting principles generally accepted in India. The Company is compliant with the laws relevant in this regard and no other governance issues have been identified.
Apr 2015 - Jun 2015	07-May-15	Huhtamaki PPL Limited	AGM	Management	Declaration of Dividend	FOR	FOR	The Company paid a dividend of Rs. 2.80 per equity share in FY 2013. The Company recommends payment of dividend of Rs. 2.80 per equity share for FY 2014 as well. This would result in a cash outflow of Rs. 24.43 Crores (including dividend tax). The Company has sufficient cash to pay out dividend. No concern has been identified.
Apr 2015 - Jun 2015	07-May-15	Huhtamaki PPL Limited	AGM	Management	Re-appointment of Mr. Jukka Moisio as a director, liable to retire by rotation	FOR	AGAINST	Mr. Moisio has attended only 46% (6 out of 13) of the Board Meetings of the Company held in 2014, and overall 10 out of 26 of the Board Meetings (38%) of the Company held in last 3 years.
Apr 2015 - Jun 2015	07-May-15	Huhtamaki PPL Limited	AGM	Management	Appointment of M/s. S R B C & Co. LLP, as the Statutory Auditors of the company for a term of 5 years, and fix the remuneration.	FOR	FOR	Provisions of the Companies Act 2013 state that auditors should not have tenure of over 10 years. However, the Companies Act 2013 and the Rules thereunder provide a transition period of 3 years.
Apr 2015 - Jun 2015	07-May-15	Huhtamaki PPL Limited	AGM	Management	Appointment of Ms. Sukanya Kripalu as an Independent Director for a period of two years commencing from 7th May, 2015	FOR	FOR	No concern has been identified regarding the profile or independence of Ms. Kripalu. Further, her appointment would increase the Board independence from and would include a Woman Director in the Board. Therefore no concern has been identified with respect to her appointment. Additionally, shareholders may note that as per the provisions of Section 149 of the Companies Act, 2013, an independent director shall hold office for not more than 2 terms of up to 5 years each. As the Company has proposed the appointment of Ms. Kripalu for a period of 2 years, this period shall be counted as 1 term.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Adoption of accounts	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	To confirm the interim Dividend aggregating to `9.45/- per equity share of `2/- each, already paid for the financial year ended December 31, 2014.	FOR	FOR	This is a standard resolution. The Company has sufficient cash to pay out dividend. No concern has been identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Re-appointment of Mr. P R Chandrasekar as a director, liable to retire by rotation	FOR	FOR	No Concern has been identified with respect to appointment of Mr. Chandrasekar.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Re-appointment of Mr. Atul Nishar as a director, liable to retire by rotation	FOR	AGAINST	The Company has 5 independent and 6 non-independent directors. The Company has non-executive chairman as per Company classification. Mr. Nishar was a founder and promoter of the Company and continue on the board as non executive director without observation of any cooling off period.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Re-appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company for a period of 1 year, and fix the remuneration	FOR	FOR	Provisions of the Companies Act 2013 state that auditors should not have tenure of over 10 years. However, the Companies Act 2013 and the Rules thereunder provide a transition period of 3 years.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Appointment of Mr. Basab Pradhan as a Non-Executive Independent director for a period of 2 years	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Appointment of Mr. Christian Oecking as a Non-Executive Independent director for a period of 2 years	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Appointment of Mr. R. Srikrishna as a Director liable to retire by rotation	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Appointment of Mr. Jack Hennessy as a Non-Executive Director liable to retire by rotation	FOR	FOR	No Concern has been identified with respect to appointment of Mr. Hennessy.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Appointment of Dr. Punita Kumar-Sinha as a Non-Executive Independent Director for a period of 2 years	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Amendment to Articles of Association of the Company	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Payment of commission of up to 1% of the Net Profits of the Company to NEDs of the Company for 5 years, w.e.f. 1st Jan, 2015	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Approval of Hexaware Technologies Limited Employee Stock Options Plan 2015 and grant of Employee Stock Options to the employees of the Company	FOR	AGAINST	The resolution provides the Board/Committee with the absolute discretion to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan as it may deem fit. Such unfettered power or authority with the Board makes shareholders' approval process redundant and such powers may lead to conflict of interest issues.
Apr 2015 - Jun 2015	07-May-15	Hexaware Technologies Limited	AGM	Management	Grant of Employee Stock Options to the employees of the Subsidiary Company(ies) of the Company under Hexaware Technologies Limited Employee Stock Options Plan 2015	FOR	AGAINST	The resolution provides the Board/Committee with the absolute discretion to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan as it may deem fit. Such unfettered power or authority with the Board makes shareholders' approval process redundant and such powers may lead to conflict of interest issues.
Apr 2015 - Jun 2015	11-May-15	Talwalkars Better Value Fitness Limited	PB	Management	Issue Securities under the provisions of the Sections 23, 42 and 62[1](c) of the Companies Act, 2013.	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	11-May-15	Talwalkars Better Value Fitness Limited	PB	Management	Offer or invite to subscribe to Non-Convertible Debentures on private placement basis.	FOR	FOR	This is an enabling resolution. The debentures to be issued are not convertible into equity shares (and thus the issue will not affect the common shareholders). The existing borrowing limit of the Company is 350 crore which has been approved by the shareholders of the Company in the Annual General Meeting held on 18th September, 2014 and through postal ballot the Company had sought approval for creation of charge of 1850 crore.
Apr 2015 - Jun 2015	11-May-15	Talwalkars Better Value Fitness Limited	PB	Management	Increase the authorized share capital of the Company from Rs 30 Crores to Rs 32 Crores.	FOR	FOR	The Company proposes to increase the authorized share capital of the Company to 32.00 Crore divided into 3,20,00,000 equity shares of 10 each, from 30,00,00,000 equity shares of 10 each, by way of creation of an additional 20 lakhs equity shares of 10 each, aggregating to 2.00 Crore. The Company has not disclosed the reason for increasing the authorized share capital of the Company, however, since this is an enabling resolution, SES is not raising any concern.
Apr 2015 - Jun 2015	11-May-15	Talwalkars Better Value Fitness Limited	PB	Management	Amend the Capital Clause (Clause V(a)) of the Memorandum of Association for increase in authorized share capital.	FOR	FOR	The Company proposes to alter Clause V. (a) of the Memorandum of Association of the Company by amending and substituting the existing Clause in accordance with Resolution 4 of the Notice. No concern has been identified.
Apr 2015 - Jun 2015	11-May-15	Talwalkars Better Value Fitness Limited	PB	Management	Adopt new Articles of Association of the Company containing regulations in conformity to the requirements of the Companies Act, 2013.	FOR	ABSTAIN	Inadequate information hence we will abstain from voting.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Adoption of Accounts	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Re-appointment of Mr. Premchai Kamasuta as director, liable to retire by rotation	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Appointment of Walker Chandlok & Co. LLP as Statutory Auditors for a period of 2 years, and fix the remuneration	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Appointment of Mrs. Ramola Mahajani as a director of the Company	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Appointment of Mrs. Ramola Mahajani as an Independent director of the Company for a period of 3 years	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Approval for stock split of 1 equity share of Face Vale Rs.10 into 10 equity shares of Re.1 each	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Approval for remuneration of Mr. Suresh Damodar Shenoy, Cost Accountant, as Cost Auditor for the financial year ending 31st December, 2015	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Change in the Authorized Share Capital of the Company	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	ITD Cementation India Limited	AGM	Management	Adoption of new set of Articles of Association	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	13-May-15	Glenmark Pharmaceuticals Limited	EGM	Management	Preferential allotment of equity shares not more than Rs.945 Crores to Aranda Investments (Mauritius) Pte Ltd.	FOR	ABSTAIN	The price is determined fairly as per SEBI formula but company is allotting shares to a particular investor instead of general shareholders. Given the situation, we would like to abstain.
Apr 2015 - Jun 2015	15-May-15	Power Grid Corporation of India Limited	PB	Management	To raise funds in INR or any other acceptable foreign currency as permitted by RBI upto Rs 13,000 Crore, from domestic / external sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free bonds under private placement during the financial year 2015-16, in upto eight tranches / offers and each tranche / offer shall be upto Rs 2000 Crore of Bonds with / without Green Shoe Option.	FOR	FOR	Routine resolution. No concerns identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	15-May-15	Power Grid Corporation of India Limited	PB	Management	To provide any security(ies) / guarantees(s) in connection with loan(s) and / or any form of debt including ECBs and / or provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of Rs 1,400 Crore to project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz, Vindhyachal Jabalpur Transmission Ltd, Gadawara (A) Transco Ltd and Gadawara (B) Transmission Ltd.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	15-May-15	Power Grid Corporation of India Limited	PB	Management	To render all inputs and services as may be required on cost to cost basis to the projects SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz, Vindhyachal Jabalpur Transmission Ltd, Gadawara (A) Transco Ltd and Gadawara (B) Transmission Ltd.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	16-May-15	Jaiprakash Associates Limited	M (Equity Sharehold	Management	Scheme of arrangement between Jaiprakash Associates Ltd. (JAL) (Transferor Company) and Ultratech Cement Ltd (UCL) (Transferee Company), and their respective shareholders and creditors.	FOR	FOR	Scheme is helpful in reducing the debt which is a priority.
Apr 2015 - Jun 2015	18-May-15	Cadila Healthcare Limited	PB	Management	Issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding Rs. 10,000/- Crores.	FOR	ABSTAIN	Enabling resolution is for a large amount but may not necessarily mean company would dilute so much. Therefore, we would abstain.
Apr 2015 - Jun 2015	18-May-15	Cadila Healthcare Limited	PB	Management	Enhancement in borrowing limits from Rs. 1,500/- Crores to Rs. 10,000/- Crores.	FOR	ABSTAIN	Enabling resolution is for a large amount but may not necessarily mean company would raise so much. Therefore, we would abstain.
Apr 2015 - Jun 2015	18-May-15	Cadila Healthcare Limited	PB	Management	Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds of up to Rs. 3,500 Crores on private placement basis	FOR	FOR	This is an enabling resolution and the amount is reasonable
Apr 2015 - Jun 2015	18-May-15	Cadila Healthcare Limited	PB	Management	Creation of charge to secure borrowings	FOR	ABSTAIN	In this case, the charge is for the borrowings - we have abstained that resolution as well
Apr 2015 - Jun 2015	20-May-15	Bajaj Finance Limited	EGM	Management	Issue of securities for an aggregate amount upto 1400 crores through Qualified Institutions Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to Qualified Institutional Buyers.	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	20-May-15	Bajaj Finance Limited	EGM	Management	Preferential issue of warrants upto 9,25,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd. the promoter, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	20-May-15	Bajaj Finance Limited	EGM	Management	Appointment of Mr. Rajeev Jain as a director liable to retire by rotation	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	20-May-15	Bajaj Finance Limited	EGM	Management	Appointment of Mr. Rajeev Jain as a MD of the Company for a period of 5 years, and fix his remuneration	FOR	FOR	No concern has been identified.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Approval for fill investment limit of 26% of paid-up equity capital	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Appointment of Mr. James Tucker as a director, liable to retire by rotation	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Appointment of Mr. Ramesh P.S. as a director, liable to retire by rotation	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Appointment of Mr. P.S. Ramesh (DIN - 05205364) as "Executive Director and Chief Operating Officer - Hydraulics, India" of the Company for a period of 3 years, and fix the remuneration	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Appointment of Mr. Hanuman Kumar Sharma as a director, liable to retire by rotation	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Appointment of Mr. Hanuman Kumar Sharma as ED & CFO of the Company for period of 3 years, and fix the remuneration	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Alteration in the Memorandum of Association of the Company	FOR	ABSTAIN	The Company proposes to alter certain clauses of its MoA to bring it in conformity with the provisions of the Companies Act, 2013. Shareholders may note that the Company has stated that the proposed altered MoA is available for inspection by the Members at the Registered Office of the Company, and is also disclosed by the Company on its website. The Company has stated that it intends to delete Clause III (C) of its MoA, but has not disclosed what this clause presently contains, and why the Company proposes to delete it completely. Due to lack of this disclosure, we would abstain from voting.
Apr 2015 - Jun 2015	25-May-15	Dynatomic Technologies Limited	PB	Management	Adoption of new set of Articles of Association of the Company	FOR	ABSTAIN	The Company proposes to adopt a new set of Articles of Association, in substitution, and to the entire exclusion of the regulations contained in the existing AOA of the Company to align the extant Articles with the provisions of the Companies Act, 2013 and rules thereunder, including rules framed thereunder and adoption of specific sections of Table- F of Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares. The Company has stated that the proposed new draft of Articles of Association is available for inspection by the Members at the Registered Office of the Company on any working day excluding public holidays and Sunday from the date here upto 25th May, 2015, and on its website. However, the Company has neither disclosed the actual changes proposed to be made in the existing AOA in the notice of Postal Ballot, nor presented the comparative analysis of the new draft of AOA vis-a-vis the existing Articles, in a tabular manner. Hence we would abstain from voting.
Apr 2015 - Jun 2015	03-Jun-15	Sun Pharmaceuticals Industries Limited	M (Equity Sharehold	Management	Scheme of amalgamation between Sun Pharma Global Inc. and Sun Pharmaceutical Industries Ltd.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	03-Jun-15	Infosys Limited	PB	Management	To increase the Authorized Share Capital of the Company from Rs.600 Crore to Rs.1,200 Crore.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	03-Jun-15	Infosys Limited	PB	Management	To amend the Capital Clause (Clause V) of the Memorandum of Association.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	03-Jun-15	Infosys Limited	PB	Management	Approval for issue of Bonus shares of Rs 5/- each, to the shareholders of the Company in the ratio of 1:1	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	03-Jun-15	Infosys Limited	PB	Management	Sale of the whole or part of the product Finacle including rights and properties of the Company to Edgeverve Systems Limited, a wholly owned subsidiary of the Company.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	03-Jun-15	Infosys Limited	PB	Management	Sale of the whole or part of Edge Services including rights and properties of the Company to Edgeverve Systems Limited, a subsidiary of the Company.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	06-Jun-15	Grasim Industries Limited	PB	Management	Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited with Grasim Industries Limited and their respective shareholders and creditors	FOR	FOR	No concern has been identified regarding rationale for the amalgamation, expected benefits, valuation report and fairness report.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	06-Jun-15	IndusInd Bank Limited	PB	Management	Increase in the Authorized Share Capital by 50 Crores and consequent alteration in the Capital Clause of the Memorandum of Association of the Bank	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	06-Jun-15	IndusInd Bank Limited	PB	Management	Alteration in Articles of Association of the Bank	FOR	FOR	This is an enabling resolution. No concern has been identified.
Apr 2015 - Jun 2015	06-Jun-15	IndusInd Bank Limited	PB	Management	To issue Equity shares not exceeding 10% of the Authorised Share Capital of the Bank, i.e. 6 Crores equity shares of 10 each, to Qualified Institutional Buyers	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	06-Jun-15	Kaveri Seed Company Limited	PB	Management	Increase the FII Investment limit to 49% of the paid-up capital of the Company	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	08-Jun-15	UltraTech Cement Limited	M (Equity Sharehold	Management	Scheme of Arrangement between Ultratech Cement Ltd. and Jaiprakash Associates Ltd. and their respective shareholders & creditors	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	10-Jun-15	Shreyas Shipping & Logistics Limited	PB	Management	Transaction with related party under section 188 of the Companies Act, 2013 i.e. Buy a Container Vessel M. V. DEL BHARAT from M/s Orient Express Lines Inc, Panama	FOR	ABSTAIN	Due to the lack of various disclosures which are important for shareholders to take an informed decision.
Apr 2015 - Jun 2015	10-Jun-15	Grasim Industries Limited	M (Equity Sharehold	Management	Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited with Grasim Industries Limited and their respective shareholders and creditors	FOR	FOR	No concern has been identified regarding rationale for the amalgamation, expected benefits, valuation report and fairness report.
Apr 2015 - Jun 2015	10-Jun-15	Ashoka Buildcon Limited	PB	Management	Approval of Related Party Transactions under section 188 of the Companies Act, 2013.	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	10-Jun-15	Ashoka Buildcon Limited	PB	Management	Appointment of Ms. Sunanda Dandekar as Independent Director of the Company	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	10-Jun-15	Ashoka Buildcon Limited	PB	Management	Ratifying the appointment of and remuneration payable to the Cost Auditor	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	11-Jun-15	CMC Limited	AGM	Management	Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 March, 2015 including audited Balance Sheet as at 31 March, 2015 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of the Directors and Auditors thereon	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Apr 2015 - Jun 2015	11-Jun-15	CMC Limited	AGM	Management	Declaration of dividend on equity shares for the financial year 2014-15.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	11-Jun-15	CMC Limited	AGM	Management	Appointment of a Director in place of Mr. Seturaman Mahalingam, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified in relation to appointment of Mr. Mahalingam.
Apr 2015 - Jun 2015	11-Jun-15	CMC Limited	AGM	Management	Ratification of the appointment of M/s Deloitte Haskins & Sells as Statutory Auditors of the Company.	FOR	FOR	Provisions of the Companies Act 2013 state that auditors should not have tenure of over 10 years. However, the Companies Act 2013 and the Rules thereunder provide a transition period of 3 years.
Apr 2015 - Jun 2015	11-Jun-15	CMC Limited	AGM	Management	Appointment of Mr. Natarajan Chandrasekaran as Director of the Company.	FOR	ABSTAIN	Inadequate data
Apr 2015 - Jun 2015	11-Jun-15	CMC Limited	AGM	Management	Appointment of Ms. Aarini Subramanian as Director of the Company	FOR	ABSTAIN	Inadequate data
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Consider and adopt : a) Audited Financial Statement, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statement	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Re-appointment of the following Directors, retiring by rotation : a) Shri Hital R. Meswani b) Shri P.M.S. Prasad	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	FOR	company has transition period to change auditors
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Appointment of Shri Raminder Singh Gujral as an Independent Director	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Approval of continuation of employment of Shri Pawan Kumar Kapil as a Whole-time Director designated as Executive Director	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Approval of the remuneration of the Cost Auditors	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	Reliance Industries Limited	AGM	Management	Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	FDC Limited	PB	Management	Approval for the Scheme of Amalgamation & Arrangement	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	FDC Limited	PB	Management	Utilization of the Reserves including Capital Redemption Reserve, pursuant to the Scheme	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	12-Jun-15	FDC Limited	PB	Management	Alteration of Articles of Association of the Company	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	13-Jun-15	FDC Limited	M (Equity Sharehold	Management	Approval for Scheme of Amalgamation & Arrangement	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	13-Jun-15	FDC Limited	M (Equity Sharehold	Management	Utilization of Capital Redemption Reserve A/c pursuant to the Scheme	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To consider and adopt the Audited Financial Statements & other documents	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To declare final dividend for FY2014-15	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To re-appoint Mr. Agnivesh Agarwal as Director	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To re-appoint Deloitte Haskins & Sells LLP as Statutory Auditors	FOR	FOR	Transition period of 3 years is still not exhausted
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To approve the remuneration of the Cost Auditor	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To appoint Mr. Sudhaker Shukla as Non-executive Director	FOR	FOR	Depends on GOI more than VED as to who becomes their nominee.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To appoint Mr. Arun L. Todarwal as Independent Director	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To appoint Mr. Kannan R. as Independent Director	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	15-Jun-15	Hindustan Zinc Limited	AGM	Management	To fix tenure of Mr. A.R. Narayanaswamy as Independent Director	FOR	AGAINST	Mr. Narayanaswamy has been associated with the Madras Aluminium Company Limited (Malco), the group company since 1995. The Companies Act, 2013 states that tenure of independent directors should be restricted to 10 years. The spirit behind the provision of law and recognizes that long tenure does impact independence. Considering his total association with the Vedanta Group, Promoter of the Company since 1995, his association with the group is more than 20 years he cannot be considered independent.
Apr 2015 - Jun 2015	16-Jun-15	State Bank of Bikaner and Jaipur	AGM	Management	To adopt the Balance Sheet and Profit & Loss Account of the Bank, the report of the Board of Directors on the working and activities of the Bank and the Auditors' Report on the Balance Sheet and Accounts for the period 1st April, 2014 to 31st March, 2015.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	22-Jun-15	Infosys Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified. The Auditors have not raised any concern in their Report.
Apr 2015 - Jun 2015	22-Jun-15	Infosys Limited	AGM	Management	Approval of final dividend for the financial year ended 31st March, 2015 and to confirm the interim dividend paid in October 2014	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	22-Jun-15	Infosys Limited	AGM	Management	Appointment of a director in place of U. B. Pravin Rao, who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No concern has been identified regarding the profile or appointment of Mr. Rao.
Apr 2015 - Jun 2015	22-Jun-15	Infosys Limited	AGM	Management	Appointment of B S R & Co. LLP as the auditors of the Company	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	22-Jun-15	Infosys Limited	AGM	Management	Appointment of Roopa Kudva as an Independent Director up to February 03, 2020	FOR	FOR	No concern has been identified regarding the appointment of Ms. Kudva as an Independent Director of the Company. Further, her appointment would increase the independence and add gender diversity to the Board of the Company, as per the requirements of the Companies Act, 2013.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	22-Jun-15	Infosys Limited	AGM	Management	Payment of commission to non-executive directors	FOR	ABSTAIN	Due to the lack of various disclosures which are important for shareholders to take an informed decision.
Apr 2015 - Jun 2015	22-Jun-15	Infosys Limited	AGM	Management	Purchase of the healthcare business from Infosys Public Services, Inc.	FOR	ABSTAIN	Due to the lack of various disclosures which are important for shareholders to take an informed decision.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	Adoption of Financial Statements and Reports thereof for the financial year 2014-15	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	Approval of first interim dividend, second interim dividend and to declare a final dividend for the financial year 2014-15	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	Re-appointment of Executive Director - Mr. Rostow Ramanan, as a director liable to retire by rotation	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	To appoint M/s. Deloitte, Haskins and Sells, Chartered Accountants as Auditors	FOR	FOR	No concern has been identified regarding the appointment of M/s. Deloitte, Haskins and Sells, as the new Statutory Auditors of the Company.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	To alter the term of office of Prof. Pankaj Chandra as an Independent Director	FOR	FOR	As per the Companies Act, 2013, Independent Directors are required to be appointed as Directors not liable to retire by rotation. Therefore, the Company proposes to alter the existing terms of appointment of these Independent Directors (classified under Clause 49) from "liable to retire by rotation" to "not liable to retire by rotation". Although the Company has classified them as Independent Directors but has not yet appointed them under Section 149 of the Act. As per General Circular No. 14 of 2014 issued by MCA, companies must appoint existing Independent director under Section 149 on or before 31 Mar'15. As the Company has not appointed them within the time period technically the Company in default of provisions of Companies Act.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	To alter the term of office of Mr. Ramesh Ramanathan as an Independent Director	FOR	FOR	As per the Companies Act, 2013, Independent Directors are required to be appointed as Directors not liable to retire by rotation. Therefore, the Company proposes to alter the existing terms of appointment of these Independent Directors (classified under Clause 49) from "liable to retire by rotation" to "not liable to retire by rotation". Although the Company has classified them as Independent Directors but has not yet appointed them under Section 149 of the Act. As per General Circular No. 14 of 2014 issued by MCA, companies must appoint existing Independent director under Section 149 on or before 31 Mar'15. As the Company has not appointed them within the time period technically the Company in default of provisions of Companies Act.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	To alter the term of office of Mr. Subroto Bagchi as Executive Chairman	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	To re-appoint Mr. Rostow Ramanan as Executive Director for a term of five years	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	To maintain the register of members at Mumbai	FOR	FOR	This is a standard resolution. No concern has been identified.
Apr 2015 - Jun 2015	22-Jun-15	MindTree Limited	AGM	Management	To amend the Mindtree Restricted Employee Stock Purchase Plan, 2012	FOR	FOR	This is an enabling resolution. The Securities and Exchange Board of India, replaced the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("New Regulation"), with effect from October 28, 2014. Therefore, Company is seeking shareholder approval for the consent of the members by way of a Special Resolution to vary the terms of an ESOP or ESPS Scheme of the Company. No concern has been identified in this regard.
Apr 2015 - Jun 2015	24-Jun-15	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2015, Profit and Loss Account for the year ended 31st March, 2015, 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 and Accounts	FOR	FOR	No concern has been identified. The Auditors have not made any qualifications in their Report.
Apr 2015 - Jun 2015	24-Jun-15	Bank of Baroda	AGM	Management	To declare dividend for the year 2014-15.	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	26-Jun-15	Union Bank of India	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2015, Profit and Loss Account for the year ended on that date, 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 and Accounts.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	26-Jun-15	Union Bank of India	AGM	Management	To declare dividend on Equity Shares for the financial year 2014-15.	FOR	FOR	Sufficient cash to pay dividend
Apr 2015 - Jun 2015	26-Jun-15	Union Bank of India	AGM	Management	To raise capital through FPO/Rights/QIP etc.	FOR	FOR	Banks need to raise capital to meet future capital adequacy requirements. Hence, we believe there is no major concerns.
Apr 2015 - Jun 2015	26-Jun-15	Oriental Bank of Commerce	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2015, Profit and Loss Account of the Bank for the year ended 31st March 2015, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts	FOR	FOR	This is a standard resolution. The Auditors have not made any qualifications in their report. No concern has been identified.
Apr 2015 - Jun 2015	26-Jun-15	Oriental Bank of Commerce	AGM	Management	To declare dividend on equity shares for the financial year 2014-2015.	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay out the dividend.
Apr 2015 - Jun 2015	26-Jun-15	Oriental Bank of Commerce	AGM	Management	Issue of securities not exceeding Rs.1500 crore	FOR	FOR	Bank needs to strengthen balance sheet to meet the BASEL III requirements. Hence, capital raising at opportune time would be necessary. Therefore we find no major concerns on fund raising.
Apr 2015 - Jun 2015	27-Jun-15	Natco Pharma Limited	EGM	Management	Approval of increase of equity investment percentage in the company up to 49% to Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) etc	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	27-Jun-15	Natco Pharma Limited	EGM	Management	Approval of further issue of shares or convertible securities to Foreign Institutional Investors (FIIs)/ Qualified Institutional Buyers (QIBs) etc.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	27-Jun-15	Natco Pharma Limited	EGM	Management	Approval of Merger of Natco Organics Limited (100% WOS) into the Company	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	27-Jun-15	Natco Pharma Limited	EGM	Management	Approval of ESOP scheme under SEBI (Share Based Employee Benefits) Regulations, 2014	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the Report of Auditors thereon.	FOR	FOR	No concern has been identified. The Auditors have not made any qualifications in their Report.
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	To declare a dividend for the year ended March 31, 2015.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	To appoint a Director in place of Mr. F. Sahami (DIN: 00151966) who retires by rotation in terms of Article 106 of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Sahami.
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	To appoint Auditors and fix their remuneration	FOR	AGAINST	M/s Krishnaswami & Rajan and M/s Deloitte Haskins & Sells have been the Auditors of the Company for more than 19 years and 10 years respectively. Provisions of the Companies Act 2013 state that auditors should not have tenure of over 10 years. The Companies Act 2013 and the Rules thereunder provide a transition period of 3 years. These Auditors were appointed for a term of 1 year in the last AGM held on 26th July, 2014 after the Companies Act 2013 became effective. We believe that the Company has utilized the transition period and cannot appoint M/s Krishnaswami & Rajan and M/s Deloitte Haskins & Sells as the Auditors of the Company. We believe that not only as a good governance practice but in compliance with the law the Company should rotate its auditors in the current year.
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	Appointment of Ms. Manisha Girotra (DIN: 00774574) as an Independent Director	FOR	FOR	No concern has been identified with respect to profile or time commitments of Ms. Girotra.
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	Appointment of Mr. Sudhinder Krishan Khanna (DIN: 01529178) as an Independent Director	FOR	FOR	No concern has been identified with respect to profile or time commitments of Mr. Krishan.
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	Issue of Further Securities	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	Ashok Leyland Limited	AGM	Management	Issue of Non-Convertible Debentures on Private placement basis	FOR	FOR	Since, the securities to be issued are non-convertible in nature, they will cause no dilution to the existing shareholders
Apr 2015 - Jun 2015	29-Jun-15	ICICI Bank Limited	AGM	Management	Adoption of Accounts	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Apr 2015 - Jun 2015	29-Jun-15	ICICI Bank Limited	AGM	Management	Declaration of dividend on preference shares	FOR	FOR	No concern has been identified regarding payment of dividend on the preference shares. The Bank has sufficient cash to pay out dividend.
Apr 2015 - Jun 2015	29-Jun-15	ICICI Bank Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	No concern has been identified regarding payment of dividend on equity shares. The Bank has sufficient cash to pay out dividend.
Apr 2015 - Jun 2015	29-Jun-15	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. N. S. Kannan who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified regarding the profile or performance of Mr. Kannan as an Executive Director of the Bank.
Apr 2015 - Jun 2015	29-Jun-15	ICICI Bank Limited	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	No concern has been identified regarding the ratification of appointment of M/s B S R & Co. LLP as the Statutory Auditors of the Bank.
Apr 2015 - Jun 2015	29-Jun-15	ICICI Bank Limited	AGM	Management	Appointment of Branch Auditors	FOR	FOR	The Bank proposes to authorize the Board of Directors to appoint branch auditors, as and when required, in consultation with the statutory auditors, to audit the accounts in respect of the Bank's branches/offices outside India and to fix their terms and conditions of appointment and remuneration for FY 2015-16. As such appointment will be as per the recommendation of the Audit Committee and in consultation with Statutory Auditors of the Bank, no concern has been identified.
Apr 2015 - Jun 2015	29-Jun-15	ICICI Bank Limited	AGM	Management	Special Resolution for private placement of securities under Section 42 of the Companies Act, 2013	FOR	FOR	This is an enabling resolution. As the debentures proposed to be issued are not convertible into equity shares (and thus the issue will not affect the common shareholders) no concern has been identified.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Adoption of the financial statements of the Bank for the year ended 31st March 2015 and the Reports of the Directors and the Auditors thereon	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Reappointment of Dr. Shankar Acharya (DIN: 00033242), who retires by rotation	FOR	FOR	No concern has been identified with respect to profile or performance of Dr. Acharya
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Declaration of dividend on equity shares for the year ended March 31, 2015	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M/s. S. R. Batliboi & Co., LLP as auditor of the Bank and fixing their remuneration	FOR	FOR	No concern has been identified regarding appointment of M/s. S. R. Batliboi & Co., LLP as the new Statutory Auditors of the Bank.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. Mark Edwin Newman (DIN: 03518417) as Director of the Bank	FOR	FOR	No concern has been identified with respect to appointment of Mr. Newman.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Reappointment of Dr. Shankar Acharya (DIN:00033242) as Chairman and approval of payment of remuneration to him.	FOR	FOR	No concern has been identified regarding re-appointment of Dr. Acharya as Non-executive part time chairman of the Bank.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Approval to borrow in excess of the paid up capital and free reserves but not exceeding Rs.50000 crore.	FOR	FOR	The Bank has an existing borrowing limit of Rs. 40,000 crores. As on 31st March 2015, total borrowings of the Bank stood at Rs. 12,149.71 Crore and therefore, Rs. 27,850.30 Crore of borrowing limit is still unutilized. The unutilized portion is more than 50% of total borrowing limit. As the Bank is in lending and borrowing business and the borrowing limit of the Bank is linked to Capital Adequacy Ratio (CAR), which bank is obligated to comply, no concern is identified.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Increase in the Authorised share capital of the Bank to Rs.1500,00,00,000/-.	FOR	FOR	This is an enabling resolution to support bonus issue proposed under Resolution 10. No concern has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Substitution of clause V of the Memorandum of Association of the Bank.	FOR	FOR	This is an enabling resolution to support bonus issue proposed under Resolution 10. No concern has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Capitalisation of profits and issue of bonus shares in the ratio of 1:1	FOR	FOR	No governance issue has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Approve the alteration of Articles of Association of the Bank	FOR	FOR	The Bank proposes to alter the Articles of Association to align it with the regulations contained in the Companies Act, 2013. The Bank has mentioned in the notice that the proposed AoA is available at registered office of the Bank. No major concern has been identified.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the Bank.	FOR	FOR	No governance or compliance related concern has been identified with respect to ESOP Scheme.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Adopt the 'Kotak Mahindra Equity Option Scheme 2015'	FOR	FOR	No governance or compliance related concern has been identified with respect to ESOP Scheme.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank.	FOR	FOR	No governance or compliance related concern has been identified with respect to SARs Scheme.
Apr 2015 - Jun 2015	29-Jun-15	Kotak Mahindra Bank Limited	AGM	Management	Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the subsidiaries or associate companies of the Bank.	FOR	FOR	No governance or compliance related concern has been identified with respect to SARs Scheme.
Apr 2015 - Jun 2015	29-Jun-15	The Federal Bank Limited	AGM	Management	To receive, consider and adopt a) the audited financial statements including audited Balance Sheet and Profit and Loss account of the Bank for the financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon; and b) the audited consolidated financial statements including audited consolidated Balance Sheet and Profit and Loss account of the Bank for the financial year ended March 31, 2015 and the Report of the Auditors	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Apr 2015 - Jun 2015	29-Jun-15	The Federal Bank Limited	AGM	Management	To declare a dividend	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay out the dividend.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr 2015 - Jun 2015	29-Jun-15	The Federal Bank Limited	AGM	Management	To appoint a Director in place of Mr. Shyam Srinivasan, who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified regarding the profile or reappointment of Mr. Srinivasan as an Executive Director of the Bank.
Apr 2015 - Jun 2015	29-Jun-15	The Federal Bank Limited	AGM	Management	To appoint Joint Central Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next AGM and to fix their remuneration.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	The Federal Bank Limited	AGM	Management	To appoint and fix the remuneration of branch auditors in consultation with the Central Statutory Auditors	FOR	FOR	Branch auditors are to be appointed by the Board in consultation with the Joint Statutory Auditors. Therefore, no concern is identified.
Apr 2015 - Jun 2015	29-Jun-15	The Federal Bank Limited	AGM	Management	Grant of shares under Employee Stock Option Scheme (ESOS 2010) to Mr. Shyam Srinivasan, MD & CEO of the Bank, for the year 2014 @ Rs.124/- per share	FOR	FOR	This is an enabling resolution. No concern has been identified.
Apr 2015 - Jun 2015	29-Jun-15	The Federal Bank Limited	AGM	Management	Bonus issue of equity shares in the ratio of 1:1	FOR	FOR	No governance issue has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	FAG Bearings India Limited	PB	Management	Scheme of Amalgamation of Fag Roller Bearings Pvt. Ltd with Fag Bearings India Ltd. and their shareholders and creditors u/s 391 to 394 of the Companies Act, 1956	FOR	FOR	No concern has been identified regarding the proposed Scheme. The Company has provided adequate disclosures and justification for the scheme.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Adoption of Financial Statements and Reports thereon for the financial year ended 31st March, 2015	FOR	FOR	This is a standard resolution. No concern has been raised by the Auditors.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Confirmation of interim dividend and declaration of final dividend	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. Harish Maniwani as Director	FOR	FOR	No concern has been identified with respect to profile or
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. Pradeep Banerjee as Director	FOR	FOR	No concern has been identified with respect to profile, performance or time commitment of Mr. Banerjee.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Re-appointment of Mr. P. B. Balaji as Director	FOR	FOR	No concern has been identified with respect to profile, performance and time commitment of Mr. Balaji.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Ratification of the appointment of M/s. BSR & Co. LLP, Statutory Auditors and to fix their remuneration for the financial year ending 31st March, 2016	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment and their remuneration for FY 2015-16.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Appointment of Ms. Kalpana Morparia as an Independent Director of the Company for a term upto five years	FOR	FOR	Routine resolution. No concerns identified.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Ratification of the remuneration of M/s. RA & Co, Cost Accountants for the financial year ending 31st March, 2016	FOR	FOR	No concern has been identified in relation to approval for payment of Cost Auditors' remuneration of the Company for FY 2015-16
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Increase in overall limit of remuneration payable to Non-Executive Directors	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	29-Jun-15	Hindustan Unilever Limited	AGM	Management	Adoption of new Articles of Association of the Company	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified. The Auditors have not raised any qualifications on the accounts.
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	Confirmation of payment of Interim Dividends (including a special dividend) and declaration of Final Dividend on Equity Shares for the financial year 2014-15	FOR	FOR	The Company has sufficient cash to pay out dividends. No concern has been identified.
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	Re-appointment of Mr. Cyrus Mistry as a Director of the Company	FOR	FOR	No concern has been identified regarding the appointment or profile of Mr. Cyrus Mistry.
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	Appointment of Auditors.	FOR	FOR	No concern has been identified in this regard.
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	Re-appointment of Mr. N. Chandrasekaran as Chief Executive Officer and Managing Director of the Company	FOR	FOR	No concern has been identified regarding the profile, performance or remuneration proposed for Mr. Chandrasekaran.
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	Appointment of Ms. Aarthi Subramanian as a Director of the Company	FOR	FOR	No concern has been identified regarding the candidature of Mrs. Subramanian
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	Appointment of Ms. Aarthi Subramanian as an Executive Director of the Company	FOR	FOR	No concern has been identified regarding the profile or remuneration proposed for Mrs. Subramanian.
Apr 2015 - Jun 2015	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	Appointment of Branch Auditors	FOR	FOR	The resolution proposes to authorize the Board of directors to appoint a Branch Auditor in consultation with the statutory Auditors. This is a standard enabling resolution and no concern has been identified.
Apr 2015 - Jun 2015	30-Jun-15	Punjab National Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March, 2015, Profit and Loss Account of the Bank for the year ended 31st March, 2015, 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 and Accounts	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Apr 2015 - Jun 2015	30-Jun-15	Punjab National Bank	AGM	Management	To declare Dividend for the financial year 2014-15	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay the dividend.
Apr 2015 - Jun 2015	30-Jun-15	Punjab National Bank	AGM	Management	Election of One Shareholder Director of the Bank.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2015, and the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	To declare dividend on Equity Shares.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Re-appointment of Ms. Bindu Oberoi as a Director, who retires by rotation	FOR	FOR	No major concern has been identified with respect to profile or performance of Ms. Oberoi.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Ratification of appointment of M/s P. Raj & Co., Chartered Accountants as the Statutory Auditors.	FOR	FOR	Since the shareholders appointed the Auditors for a term of 3 years in the AGM for FY13-14 and this is only a ratification of the Auditors, we are not raising any concern.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors of the Company for the financial year ending March 31, 2016.	FOR	FOR	No concern has been identified. This is a standard resolution under Section 148 of the Companies Act, 2013
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Appointment of Mr. Karamjit Singh Kalsi as an Independent Director	FOR	FOR	No concern has been identified with respect to profile or independence of Mr. Kalsi.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Approval of payment of remuneration by way of Commission to non-executive directors.	FOR	ABSTAIN	Due to the lack of various disclosures which are important for shareholders to take an informed decision.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Approval of revision in remuneration of Mr. Saumil Daru, Director-Finance	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Approval of borrowings from Mr. Vikas Oberoi, a related party (a Material Related Party Transaction).	FOR	FOR	No governance issues have been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Approval of alteration of Articles of Association of the Company.	FOR	FOR	The Company proposes to adopt new Articles of Association to align it with the regulations contained in the Companies Act, 2013. The Company has disclosed in the notice that the proposed AoA is available at registered office of the Company and on the website. The Company has neither disclosed the actual changes made in the existing Articles of Association in the notice AGM, nor presented the comparative analysis. It would not be viable for every shareholder to visit the Company's registered office and carry on old vs. new comparison. As a good governance practice we recommend that Company should provide such disclosures to the shareholders in the Notice or place it on the website. No other concern has been identified.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Approval of offer or invitation to subscribe non-convertible debentures on private placement.	FOR	FOR	The securities to be issued are non-convertible in nature, they will cause no dilution to the existing shareholders. Therefore, no concern has been identified.
Jul 2015 - Sep 2015	01-Jul-15	Oberoi Realty Limited	AGM	Management	Approval of issue of equity shares and/or any other securities convertible into equity by way of public offer or private placement.	FOR	FOR	No concern has been identified with respect to issuance of equity shares.
Jul 2015 - Sep 2015	02-Jul-15	State Bank of India	AGM	Management	To receive, discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank made up to the 31st March, 2015 the report of the Central Board on the working and activities of the State Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	02-Jul-15	Birla Corporation Limited	AGM	Management	To Receive consider and adopt: a) The Balance Sheet as on 31st March 2015, the Profit & Loss Account for the year ended March 31, 2015 the Reports of the Board of Directors and Auditors thereon; and b) The audited consolidated financial statements of the Company for Financial year ended 31st March, 2015	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	02-Jul-15	Birla Corporation Limited	AGM	Management	To declare Dividend on ordinary shares	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	02-Jul-15	Birla Corporation Limited	AGM	Management	To appoint a director in place of Shri Pracheta Majumdar (holding DIN: 00179118), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified regarding the profile and performance of Mr. Majumdar.
Jul 2015 - Sep 2015	02-Jul-15	Birla Corporation Limited	AGM	Management	To appoint M/s. H.P. Khandelwal & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.	FOR	AGAINST	The current auditors, M/s. H.P. Khandelwal & Co., have been associated with the Company for 18 years. Provisions of the Companies Act, 2013 state that Auditors should not have tenure of over 10 years. The Companies Act 2013 and the Rules thereunder provide a transition period of 3 years. These Auditors were appointed for a term of 1 year in the last AGM held on 21st August, 2014 after the Companies Act 2013 became effective. The Company has utilized the transition period and cannot appoint M/s. H.P. Khandelwal & Co., as the Auditors of the Company.
Jul 2015 - Sep 2015	02-Jul-15	Birla Corporation Limited	AGM	Shareholders	To appoint Ms. Shailaja Chandra (holding Din 0320688) as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 years with effect from 5th February 2015.	FOR	FOR	No concern has been identified regarding profile of Ms. Chandra. Further, her appointment will increase the Board independence from 62.50% to 67% and also fulfill the requirement of Companies Act, 2013 of having a woman director on Board.
Jul 2015 - Sep 2015	02-Jul-15	Birla Corporation Limited	AGM	Management	To ratify remuneration payable to Mr. Somnath Mukherjee, Cost Auditors of the Company for FY 2015-16.	FOR	FOR	This is standard resolution under Section 148 of the Companies Act, 2013. No concerns have been identified.
Jul 2015 - Sep 2015	03-Jul-15	Asian Paints Limited	AGM	Management	Adoption of the audited financial statements including audited consolidated financial statement of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors' thereon.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	03-Jul-15	Asian Paints Limited	AGM	Management	Declaration of final dividend on equity shares	FOR	FOR	This is a standard resolution. No concern has been identified. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	03-Jul-15	Asian Paints Limited	AGM	Management	Re-appointment of Shri Ashwin Choksi (DIN: 00009095) as a Director of the Company	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Choksi
Jul 2015 - Sep 2015	03-Jul-15	Asian Paints Limited	AGM	Management	Re-appointment of Shri Ashwin Dani (DIN: 00009126) as a Director of the Company	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Dani
Jul 2015 - Sep 2015	03-Jul-15	Asian Paints Limited	AGM	Management	Appointment of M/s B S R & Co. LLP, Chartered Accountants (FRN No. 101248/W/- 100022) as the Statutory Auditor of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and fixing their remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	03-Jul-15	Asian Paints Limited	AGM	Management	Appointment of Shri Abhay Vakil (DIN: 00009151) as a Non-Executive Director of the Company	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Vakil
Jul 2015 - Sep 2015	03-Jul-15	Asian Paints Limited	AGM	Management	Ratification of remuneration payable to M/s. RA & Co., Cost Accountants (FRN: 000242) Cost Auditor of the Company for the financial year ending 31st March, 2016	FOR	FOR	No concern has been identified in relation to approval for payment of Cost Auditors remuneration for FY 2016
Jul 2015 - Sep 2015	04-Jul-15	Max India Limited	(Equity Sharehol	Management	Scheme of arrangement between Max India Ltd., Taurus Ventures Ltd., and Capricorn Ventures Ltd. and their respective shareholders	FOR	FOR	No concern has been identified regarding the rationale or interest of shareholders of Max India Ltd. The Company has provided adequate disclosures and justification for the scheme. No governance issues were identified with respect to the proposed scheme.
Jul 2015 - Sep 2015	08-Jul-15	Future Retail Limited	PB	Management	Issue of Securities on Private Placement basis	FOR	FOR	As the securities to be issued are non-convertible in nature, they will not cause any dilution to the existing shareholders.
Jul 2015 - Sep 2015	08-Jul-15	Andhra Bank	AGM	Management	To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date, the report of the Board of directors on the working & activities of the Bank for the period covered by the Accounts and Auditors' Report on the Balance Sheet and accounts	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	08-Jul-15	Andhra Bank	AGM	Management	To declare dividend on equity shares for the FY 2014-15	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay out the dividend.
Jul 2015 - Sep 2015	08-Jul-15	Andhra Bank	AGM	Management	Raising of capital through Qualified Institutional Placement, Follow-on Public offer etc.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	09-Jul-15	Strides Arcolab Limited	PB	Management	Authorization to the Board of Directors to make Investments, give Loans, give Guarantee or provide Security pursuant to Section 186 of the Companies Act, 2013 upto a maximum amount of Rs. 2,000 Crores (Rupees Two Thousand Crores).	FOR	ABSTAIN	Although this is an enabling resolution, the amount is large and the purpose is not known. It would be better to abstain in such a case.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	09-Jul-15	Strides Arcolab Limited	PB	Management	Authorization to the Board of Directors to create Mortgage/ Charge/ Hypothecate as per Section 180 (1) (a) of the Companies Act, 2013 subject to the limit approved by the Members of the Company under 180 (1) (c) of the Companies Act, 2013	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	09-Jul-15	Aurobindo Pharma Limited	EGM	Management	Adoption of Articles of Association	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	09-Jul-15	Aurobindo Pharma Limited	EGM	Management	Issue of Bonus Shares	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	11-Jul-15	Balkrishna Industries Limited	AGM	Management	Adoption of Audited Financial Statement for the year ended 31st March, 2015 and the Audited Consolidated Financial Statement for the year ended 31st March, 2015.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	11-Jul-15	Balkrishna Industries Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	No concerns have been identified. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	11-Jul-15	Balkrishna Industries Limited	AGM	Management	Re-appointment of Smt. Vijaylaxmi A Poddar retiring by rotation.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	11-Jul-15	Balkrishna Industries Limited	AGM	Management	Appointment of Statutory Auditors.	FOR	AGAINST	The current auditors, M/s. Jayantil Thakkar & Co. has been associated with the Company for more than 17 years. Section 139 (2) of the Companies Act, 2013 states that the Auditors (audit firm) should not have tenure of over 10 years. Provisions of Section 139(2) of the Companies Act, 2013 provide for a transition period of up to 3 years, from 1st April, 2014 to comply with the law. The Company has utilized such transition period by appointing the Auditors for a period of one year in last AGM held on 13th September, 2014. We believe that transitory provision has to be used in one shot for up to 3 years and not in installments of 1 year each, as it will violate
Jul 2015 - Sep 2015	11-Jul-15	Vedanta Limited	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015.	FOR	FOR	Routine resolution, no concern identified.
Jul 2015 - Sep 2015	11-Jul-15	Vedanta Limited	AGM	Management	To declare final dividend and confirm the interim dividend of Rs.1.75 per equity share, already paid for the financial year ended March 31, 2015.	FOR	FOR	Routine resolution, no concern identified.
Jul 2015 - Sep 2015	11-Jul-15	Vedanta Limited	AGM	Management	To appoint a director in place of Mr. Thomas Albanese (holding DIN 06853915), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Routine resolution, no concern identified.
Jul 2015 - Sep 2015	11-Jul-15	Vedanta Limited	AGM	Management	Appointment of Statutory Auditors.	FOR	FOR	Routine resolution, no concern identified.
Jul 2015 - Sep 2015	11-Jul-15	Vedanta Limited	AGM	Management	Ratification of Remuneration to Cost Auditor.	FOR	FOR	Routine resolution, no concern identified.
Jul 2015 - Sep 2015	11-Jul-15	Vedanta Limited	AGM	Shareholders	Appointment of Ms. Anuradha Dutt as an Independent Director.	FOR	FOR	Routine resolution, no concern identified.
Jul 2015 - Sep 2015	11-Jul-15	Vedanta Limited	AGM	Management	To approve offer or invitation for subscription of Non-Convertible Debentures or other Debt Securities on Private Placement basis.	FOR	FOR	Routine resolution, no concern identified.
Jul 2015 - Sep 2015	11-Jul-15	Unichem Laboratories Limited	AGM	Management	Consider and adopt: (a) Audited Financial Statements and Reports thereon for the year ended March 31, 2015. (b) Audited Consolidated Financial Statements for the year ended March 31, 2015.	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	11-Jul-15	Unichem Laboratories Limited	AGM	Management	Declaration of dividend for the year ended March 31, 2015.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	11-Jul-15	Unichem Laboratories Limited	AGM	Management	Re-appointment of Dr. Prakash A. Mody who retires by rotation.	FOR	FOR	No concern has been identified regarding the profile or performance of Dr. Mody as a Director of the Company
Jul 2015 - Sep 2015	11-Jul-15	Unichem Laboratories Limited	AGM	Management	Ratification of appointment of B. D. Jolkhakar & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment
Jul 2015 - Sep 2015	11-Jul-15	Unichem Laboratories Limited	AGM	Shareholders	Appointment of Dr. (Mrs.) B. Kinera Murthy as an Independent Director.	FOR	FOR	No concern has been identified regarding the profile or independence of Mrs. Murthy
Jul 2015 - Sep 2015	11-Jul-15	Unichem Laboratories Limited	AGM	Management	Increase in remuneration payable to Ms. Supriya Mody, holding office of profit and relative of Dr. Prakash A. Mody.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	11-Jul-15	Unichem Laboratories Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors.	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Management	To declare a dividend for the financial year ended 31st March, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Management	To appoint a Director in place of Mr. S. Sridhar who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Management	To ratify the appointment of Messrs. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for the financial year ending 31st March, 2016.	FOR	ABSTAIN	Due to ambiguity and lack of information we would like to abstain.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Shareholders	To consider and appoint Mr. Sunil Lalbhai as an Independent Director of the Company, for a term of 5 years effective 14th February, 2015.	FOR	ABSTAIN	The company should consider the long past tenure of the Director before classifying him as Independent Director. However, technically, the Directors' appointment is prospective as per the new Act. Thus it is better to abstain in such a case.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Shareholders	To consider and appoint Dr. Lakshmi Nadkarni as Director of the Company, liable to retire by rotation.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Management	To consider and appoint Dr. Lakshmi Nadkarni as a Whole-time Director of the Company, for a term of 5 years effective 14th February, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Management	To consider and ratify the remuneration payable to Messrs. RA & Co., Cost Accountants for the financial year ending 31st March, 2016.	FOR	ABSTAIN	Due to ambiguity and lack of information we would like to abstain.
Jul 2015 - Sep 2015	13-Jul-15	Pfizer Limited	AGM	Management	To approve and adopt the revised Articles of Association of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	14-Jul-15	Motherson Sumi Systems Limited	PB	Management	Issue of Bonus Shares	FOR	FOR	The Company has adequately disclosed the rationale for issuing bonus shares. No governance issue has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	15-Jul-15	Bayer Cropscience Limited	PB	Management	Special Resolution under Section 68 of the Companies Act, 2013 for buyback of a maximum of 12,65,000 equity shares of the Company (representing 3.45% of the total number of equity shares) from all the equity shareholders on a proportionate basis through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a price of Rs. 4,000 per equity share aggregating Rs. 506,00,00,000.	FOR	FOR	As on 31st March, 2015, the Company has 3,66,19,001 fully paid-up equity shares outstanding and it proposes to buy back up to 12,65,000 equity shares i.e. 3.45% of its equity shares through Tender Offer. The Company has not issued any new equity shares in FY 2015 and the promoter shareholding has not changed during the said time period. The Company proposes to finance the buy back out of its free reserves. The buyback is proposed at a price of Rs. 4000 per share which will amount to Rs. 506 Crores. No concern has been identified regarding the compliance or disclosure in the proposed resolution. The Company has also stated that the proposed buy back would be completed within 12 months of
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Adoption of Audited Financial Statements of the Company on a standalone and consolidated basis for the financial year ended March 31, 2015 including the Balance sheet, Statement of Profit & Loss and the Reports of the Auditors and Directors thereon.	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Confirmation of Dividend paid on the Preference Shares of the Company for the financial year/period ended March 31, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Declaration of Dividend of Rs 2.25 per Equity Share for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Re-appointment of Mr Ashok Kurien as a Director of the Company	FOR	FOR	No concern has been identified regarding the appointment of Mr. Kurien as a director of the Company.
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Appointment of Auditors	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Re-appointment of Mr Punit Goenka as Managing Director & CEO	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Payment of Commission to Non-Executive Directors	FOR	FOR	The Company has not placed an absolute cap on the commissions payable to the each non-executive directors nor has it disclosed the criteria to be used to distribute such commission. Absence of such disclosures may lead to conflict of interest situations. However, as the Company has been, in the past, fair in remunerating its directors for last 5 years, we are not raising any concern. We recommend that as a good governance practice the Company should place an absolute cap on commission payable to the
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Shareholders	Appointment of Mr. Manish Chokhani as Independent Director	FOR	ABSTAIN	Although no concern has been identified regarding the profile/ independence of Mr. Chokhani, as the Company has not disclosed his committee membership/ chairmanship in other companies, we are of the opinion that the Company is in non-compliance with the provisions of Listing Agreement which states that in case of the appointment of a new director or re-appointment of a director, the shareholders must be provided with the names of companies in which the person also holds the directorship and the membership of Committees of the Board. Further, due to this non-disclosure, the shareholders do not know if such positions held by him are within the limit stipulated by the Listing
Jul 2015 - Sep 2015	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	Consolidation and Re-organisation of face value of Preference Shares of the Company	FOR	FOR	No concern has been identified regarding the proposed consolidation of the face value of the preference shares of the Company, and consequential alteration in the MoA of the Company.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2015 (Balance Sheet as at March 31, 2015 and Profit & Loss Account etc. for the year ended on that date) together with the reports of the Auditors and the Directors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not made any qualification in their Report. No concern has been identified.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	To declare dividend.	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay out the dividend.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	To appoint M/s. Kamath & Rau and M/s. Abarna & Ananthan jointly as Statutory Central Auditors of the Bank to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the of the next AGM and also authorise the Board of Directors to appoint from time to time and in consultation with the Bank's Statutory Central Auditors, one or more persons qualified for appointment as auditor/s to audit the accounts for the year ending 31st March, 2016 of such of the branches / offices of the Bank as are not proposed to be audited by the Bank's Statutory Central Auditors pursuant to Section 139 and 143(8) of the Companies Act, 2013	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Shareholders	To appoint Mr. B A Prabhakar as Independent Director of the Company to hold office up to September 5, 2019	FOR	FOR	No concern has been identified with respect to profile or independence of Mr. Prabhakar.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	Appointment of Mr. P Jayarama Bhat as the Managing Director and CEO of the Bank for a further period of three years w.e.f. July 14, 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	To alter the Authorized Share Capital of the Bank from existing '300,00,00,000/- divided into 30,00,00,000 Equity shares of '10/- each to '500,00,00,000/- divided into 50,00,00,000 Equity Shares of '10/- each and change the Clause 5 of MoA of the Company.	FOR	FOR	This is an enabling resolution to support raising of funds to meet regulatory requirements. No concern has been identified in this regard.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	Alteration in Article 3(a) of the Articles of association of the Bank	FOR	FOR	This is an enabling resolution to support raising of funds to meet regulatory requirements. No concern has been identified in this regard.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	Alteration in the Articles of Association of the Bank	FOR	FOR	This is an enabling resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	16-Jul-15	The Karnataka Bank Limited	AGM	Management	To issue equity shares by way of QIP to raise money up to Rs.500 Crores	FOR	FOR	No concerns. Bank needs to shore up capital base to meet future capital requirements.
Jul 2015 - Sep 2015	17-Jul-15	Oberoi Realty Limited	EGM	Management	Preferential issue of equity shares of the Company to Aranda Investments (Mauritius) Pte Ltd, a non-promoter deemed Foreign Portfolio Investor.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Management	To receive, consider and adopt the audited Annual Financial Statements for the year ended on 31st March 2015 together with the Reports of the Directors and Auditors thereon.	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Management	To declare dividend on Equity Shares for the financial year ended on 31st March, 2015.	FOR	FOR	The Company has proposed dividend Rs. 5 per equity share. The total dividend outgo for the current year would amount to Rs. 32.41 crores including dividend distribution tax of Rs. 5.48 crores. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Management	To appoint a Director in place of Dr. A. K. Saxena (DIN 05308801), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Management	To appoint a Director in place of Shri Milind A. Kharat (DIN 02502200), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Management	To ratify the appointment of M/s. CNK & ASSOCIATES LLP, Chartered Accountants, Mumbai, (Firm Registration No 101961W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company and to authorize the Board of Directors of the	FOR	FOR	M/s. CNK & Associates LLP have been associated with the Company for 6 years. The Company appointed M/s. CNK & Associates LLP for a term of 5 years in the last AGM held on 11th September, 2014. In the current resolution, the Company is seeking ratification of appointment of Auditors for a term of 1 year. No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Shareholders	To appoint Shri B. Chakrabarti (DIN 00017513), as Independent Director up to the conclusion of 27th Annual General Meeting of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Shareholders	To appoint Shri A. V. Muralidharan (DIN 00015725), as Independent Director up to the conclusion of 27th Annual General Meeting of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	GIC Housing Finance Limited	AGM	Shareholders	To appoint Shri M. K. Garg (DIN 00081454), as Independent Director up to the conclusion of 27th Annual General Meeting of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 of the Company and the Statement of Profit and Loss as on that date together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	To consider and declare Dividend for the Financial Year ended 31st March 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	To appoint a Director in place of Mr. Anjanee Kumar Lakhota (DIN 00357695) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	Ratification of appointment of M/s. Agrawal S. Kumar & Associates as Auditors.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	Ratification of remuneration payable to M/s Dipak Lal & Associates as Cost Auditors.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	To increase the Authorized share capital of the Company and Clause 5 of the MoA to incorporate the increase in Authorized share capital.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	Capitalization of up to Rs. 20,72,73,120 for issue of bonus shares in ratio of 1:1	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	17-Jul-15	MBL Infrastructures Limited	AGM	Management	Issue of securities to raise up to Rs. 300 Crore and issue of non-convertible debentures to raise up to Rs. 150 Crores.	FOR	FOR	We believe issue of securities to QIB investors is a more efficient way of raising equity capital.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Receive, consider and adopt the Audited Financial Statement (Standalone and Consolidated), Reports of the Board of Directors and Auditors thereon	FOR	FOR	This is a standard resolution. The Auditors have not raised any concerns with respect to the Company's accounts.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Confirm two Interim Dividends as Final dividend	FOR	FOR	The Company has paid two interim dividends, aggregating to Rs. 22.00 per equity share. Total cash outflow amounts to Rs. 43.80 Crores for FY14-15. No concern has been identified in this regard.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Re-appointment of Mr. Rahul Arora, who retires by rotation	FOR	FOR	No concern has been identified regarding profile or performance of Mr. Rahul Arora.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Appointment of Statutory Auditors and fixing their remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Appointment of Mr. Nishith Arora as a Director of the Company	FOR	FOR	No concern has been identified regarding performance and time commitments of Mr. Nishith Arora.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Appointment of Mr. Nishith Arora as a Whole Time Director of the Company	FOR	FOR	No concern has been identified regarding profile and proposed remuneration package of Mr. Nishith Arora.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Appointment of Ms. Yamini Tandon to the office or place of profit in the Company's wholly owned subsidiary in U.S.A.	FOR	FOR	The Company is seeking shareholders' approval for appointment of Mrs. Yamini Tandon as she is wife of Mr. Rahul Arora, Whole Time Director and daughter-in-law of Mr. Nishith Arora. No concern has been identified regarding profile of Ms. Yamini Tandon. We are of the opinion that the Company should disclose the selection process as well as members forming the part of selection committee as a good governance practice.
Jul 2015 - Sep 2015	20-Jul-15	MPS Limited	AGM	Management	Authorize the Board of Directors of the Company to borrow a sum or sums of money not exceeding Rs. 150 crores over and above the aggregate of the paid up share capital and free reserve of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Adoption of the Audited financial statements (standalone and consolidated) for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Declaration of Dividend on equity shares	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay out the dividend.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Appointment of Director in place of Mr. Paresh Sukthankar, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. Sukthankar.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Appointment of Mr. Kaizad Bharucha, who retires by rotation and, being eligible offers himself for re-appointment	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. Bharucha.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Re-appointment of statutory auditor and fixing of their remuneration	FOR	FOR	No concern has been identified regarding the appointment of M/s Deloitte Haskins & Sells as the Statutory Auditors of the Bank.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Shareholders	To appoint Mr. Malay Patel as Independent Director of the Bank	FOR	FOR	No concern has been identified with respect to profile or independence of Mr. Malay Patel.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Increase in borrowing powers of the Bank pursuant to the Section 180 (1) of the Companies Act 2013 and other applicable provisions	FOR	FOR	This is an enabling resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Related party transactions with HDFC Limited pursuant to Clause 49 of the Listing Agreement.	FOR	FOR	No major concern has been identified as Bank has made adequate disclosure with respect to the transactions. Further, Bank has disclosed that the transaction entered into /proposed to be entered into, is in ordinary course of business.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Re-appointment of Mr. Aditya Puri as Managing Director of the Bank.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Revision in the remuneration of Mr. Kaizad Bharucha-Executive Director.	FOR	FOR	No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	21-Jul-15	HDFC Bank Limited	AGM	Management	Approval of related party transaction with HDB Financial Services Limited	FOR	FOR	No major concern has been identified as Company has made adequate disclosure with respect to the transactions. Further Bank has disclosed that the transaction entered into and proposed to be entered into with the subsidiary of the Bank during FY 2015-16 <u>is in ordinary course of business.</u>
Jul 2015 - Sep 2015	21-Jul-15	Shreyas Shipping & Logistics Limited	AGM	Management	Adoption of Financial Statements and Reports thereon for the Year Ended 31st March, 2015	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	21-Jul-15	Shreyas Shipping & Logistics Limited	AGM	Management	Confirm Interim Dividend on Equity Shares	FOR	FOR	The Company paid an interim dividend of Rs. 0.70 per equity share. No concern has been identified in this regard.
Jul 2015 - Sep 2015	21-Jul-15	Shreyas Shipping & Logistics Limited	AGM	Management	Declare Dividend on Equity Shares	FOR	FOR	The Company has proposed final dividend of Rs. 1.30 per equity share. Payment of final dividend will lead to cash outflow of Rs. 5.21 Crore from the Company. The Company has sufficient cash to pay the dividend. No concern has been identified in this regard.
Jul 2015 - Sep 2015	21-Jul-15	Shreyas Shipping & Logistics Limited	AGM	Management	Re-appointment of Mr. Ritesh S. Ramakrishnan who retires by rotation	FOR	FOR	Mr. Ramakrishnan attended 3 out of 6 board meetings in FY 14-15. However, his attendance in board meetings in past 3 financial years is more than 62%.
Jul 2015 - Sep 2015	21-Jul-15	Shreyas Shipping & Logistics Limited	AGM	Management	Appointment of M/s. PFK Sridhar & Santhanam LLP, Chartered Accountants, as the Statutory Auditors of the Company and fix their remuneration	FOR	AGAINST	PFK Sridhar & Santhanam (PKF) has been auditors of the Company for more than 10 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014) in certain cases. The transitory provision is one time provision and 139(2) does not restrict or override operation of section 139(1). In nutshell, transitory provision has to be used in one shot for a period up to 3 years and not in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed PKF for a term of one year in last AGM concluded on 12th August, 2014 under section 139(2). We are of the opinion that the use of transitory provision is not available to the Company again.
Jul 2015 - Sep 2015	21-Jul-15	Shreyas Shipping & Logistics Limited	AGM	Management	Revision in remuneration of Mr. S. Ramakrishnan, Chairman & Managing Director	FOR	FOR	In addition to the perquisites, the Company has placed an absolute cap of Rs. 3 Crore on the remuneration package. Minimum remuneration payable in case of inadequacy of profits shall as per Section II of Part II of Schedule V of the Companies Act. <u>No concern has been identified.</u>
Jul 2015 - Sep 2015	22-Jul-15	Alstom India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Alstom India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Alstom India Limited	AGM	Management	To declare a dividend on equity shares.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Alstom India Limited	AGM	Management	To re-appoint Mr. Rathindra Nath Basu as Director, liable to retire by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Alstom India Limited	AGM	Management	To ratify the appointment of Messrs. S.N. Dhasan & Co. Chartered Accountants as Statutory Auditors of the Company and authorize the Board of Directors to fix the remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Alstom India Limited	AGM	Management	To appoint Ms. Carole Roselyne Marcelle Le Couedic as a Director, liable to retire by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Alstom India Limited	AGM	Management	Approval of remuneration payable to Cost Auditors for financial year ending 31st March, 2016	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	No concern has been identified. The Bank has sufficient cash to pay out the dividend.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Appointment of Director in place of Shri G Rajasekaran who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Appointment of Auditors and fixing of their remuneration.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Appointment of Branch Auditors of the Bank and fixing their remuneration.	FOR	FOR	No concern has been identified regarding the appointment of Branch Auditors.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Appointment of Shri M K Venkatesan as a Non-Executive Director of the Bank.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Appointment of Shri A K Praburaj as a Non-Executive Director of the Bank.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Karur Vysya Bank Limited	AGM	Management	Appointment of Smt. CA K L Vijayalakshmi as a Non-Executive Director of the Bank.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	22-Jul-15	Wipro Limited	AGM	Management	Adoption of audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2015 and reports of the Board of Directors and the Auditors thereon	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	22-Jul-15	Wipro Limited	AGM	Management	Confirmation of interim dividend paid during the year 2014-15 and declaration of final dividend for 2014-15 on equity shares.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	22-Jul-15	Wipro Limited	AGM	Management	Re-appointment of Mr. T K Kurien (DIN 03009368), Director who retires by rotation.	FOR	FOR	No concern has been identified with respect to the profile, time commitments and performance of Mr. T K Kurien.
Jul 2015 - Sep 2015	22-Jul-15	Wipro Limited	AGM	Management	Re-appointment of M/s BSR & Co. LLP (Registration No. 101248W/W-100022 with the ICAI), Chartered Accountants, as Auditors.	FOR	AGAINST	The current auditors, M/s BSR & Co. LLP, have been associated with the Company for 10 years. Provisions of the Companies Act, 2013 states that Auditors should not have tenure of over 10 years. Although the Companies Act, 2013 and the Rules thereunder provide a transition period of 3 years, the Company has already utilized the transition period available under the Act by appointing the Auditors for one year in last AGM concluded on 23rd July, 2014.
Jul 2015 - Sep 2015	22-Jul-15	Wipro Limited	AGM	Management	Re-appointment of Mr Azim H Premji (DIN 00234280) as Executive Chairman and Managing Director (designated as "Executive Chairman") of the Company.	FOR	FOR	No major concern has been identified with respect to profile, time commitments, performance or remuneration package of Mr. Premji.
Jul 2015 - Sep 2015	22-Jul-15	Wipro Limited	AGM	Management	Appointment of Mr. Rishad Azim Premji (DIN 02983899) as Whole-time Director of the Company.	FOR	FOR	No concern has been identified with respect to the profile of Mr. Rishad Premji.
Jul 2015 - Sep 2015	22-Jul-15	Bajaj Finance Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2015 and the Directors' and Auditors' Reports thereon	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	22-Jul-15	Bajaj Finance Limited	AGM	Management	Declaration of a dividend	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	22-Jul-15	Bajaj Finance Limited	AGM	Management	Re-appointment of Rajiv Bajaj, director, who retires by rotation	FOR	FOR	No concern has been identified regarding the profile, time commitments or performance of Mr. Rajiv Bajaj.
Jul 2015 - Sep 2015	22-Jul-15	Bajaj Finance Limited	AGM	Management	Ratification of appointment of Dalal & Shah, Chartered Accountants, as auditors and fixing their remuneration	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment.
Jul 2015 - Sep 2015	22-Jul-15	Bajaj Finance Limited	AGM	Management	Issue of non-convertible debentures through private placement	FOR	FOR	This is an enabling resolution and since the securities to be issued are non-convertible in nature, they will cause no dilution to the existing shareholders.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Declaration of dividend at Rs. 7.50 per equity share for the year ended March 31, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Appointment of a director in place of Ms. Vinita Gupta, who retires by rotation and being eligible, offers herself, for re-appointment	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Ratifying the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors to hold office from the conclusion of the 33rd AGM till the conclusion of the 34th AGM and to fix their remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Re-appointment of Dr. Desh Bandhu Gupta as Executive Chairman of the Company, for a period of five years w.e.f. January 1, 2016 and the payment of remuneration (Special Resolution).	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Re-appointment of Dr. Kamal K. Sharma as Vice Chairman of the Company, for a period of two years w.e.f. September 29, 2015 and the payment of remuneration.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Management	Re-appointment of Mrs. M. D. Gupta as Executive Director of the Company, for a period of five years w.e.f. January 1, 2016 and the payment of remuneration (Special Resolution).	FOR	ABSTAIN	Although there are no concerns on appointment of Mrs. Gupta, her remuneration does not carry any variable portion. This may be a relevant issue, but given the lack of detailed information on the same, we prefer not to vote on this.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Appointment of Dr. Vijay Kelkar as Independent Director of the Company for a term of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM (Special Resolution)	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Appointment of Mr. R. A. Shah as Independent Director of the Company for a term of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM (Special Resolution)	FOR	FOR	Directors have 2 terms available
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Appointment of Mr. Richard Zahn as Independent Director of the Company for a term of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM (Special Resolution)	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Appointment of Dr. K. U. Mada as Independent Director of the Company for a term of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM (Special Resolution). Appointment of Dr. K. U. Mada as Independent Director of the Company for a term of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM (Special Resolution).	FOR	FOR	Directors have 2 terms available
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Appointment of Mr. Dileep Choksi as Independent Director of the Company for a term of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM (Special Resolution)	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Payment of commission to the Non-Executive Directors of the Company for a period of five years commencing April 1, 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2016.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Authorising the Board of Directors of the Company to raise funds for an amount not exceeding H 75000 million through issue of Securities i.e. Equity shares, GDRs, ADRs, convertible bonds etc. (Special Resolution)	FOR	FOR	This is an enabling resolution to raise funds which is as per the regular course of business
Jul 2015 - Sep 2015	23-Jul-15	Lupin Limited	AGM	Shareholders	Increasing the Authorised Share Capital of the Company from Rs. 1000 million to Rs. 2000 million	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	Adoption of accounts for financial year 2014-15	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	Declaration of Final Dividend for the Financial year 2014-15	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	Appointment of a director in place of Sri S Viji who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No concern has been identified with respect to profile, time commitments and performance of the director.
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	Appointment of a director in place of Sri S Ram, who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No concern has been identified with respect to profile, time commitments and performance of the director.
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	Appointing M/s. Brahmaya & Co. as the statutory auditors of the company	FOR	AGAINST	The current auditors, M/s Brahmaya & Company, have been associated with the Company for more than 19 years. Provisions of the Companies Act, 2013 state that Auditors should not have tenure of over 10 years. Although the Companies Act, 2013 and the Rules thereunder provide a transition period of 3 years, we believe that the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the act by appointing the Auditors for one year in last AGM
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	Re-appointment of Sri Harsha Viji as Director (Strategy & Planning) for a period of 5 years	FOR	FOR	No major concern has been identified with respect to profile, performance or remuneration of Mr. Viji.
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	To make amendments to Sundaram Finance Employee Stock Option Scheme-2008 (SFESOS) to fall in line with SEBI (Share Based Employee Benefits) Regulations, 2014	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Jul-15	Sundaram Finance Limited	AGM	Management	To extend the amended SFESOS to the eligible employees of subsidiaries and associates	FOR	FOR	The amendment in SFESOS has been extended to the employee of its holding and subsidiary company. No concern has been identified.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Adoption of Standalone Accounts	FOR	FOR	This is a standard resolution. The Auditors have not raised any qualification with respect to the Company's standalone accounts.
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Adoption of Consolidated Accounts	FOR	FOR	This is a standard resolution. The Auditors have not raised any concerns with respect to the Company's consolidated accounts.
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Declaration of Final Dividend of Rs.20 per equity share	FOR	FOR	The Company has paid an interim dividend of Rs.4/ share, and recommended final dividend of Rs.20/ share aggregating to Rs. 24.00 per equity share. Total cash outflow amounts to Rs.30.43 Crores (including dividend distribution tax). No concern has been identified.
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Re-appointment of Mr. René Gawron as Director, liable to retire by rotation	FOR	FOR	No concern has been identified regarding profile and performance of Mr. René Gawron.
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Ratification of appointment of Statutory Auditors	FOR	FOR	The Company had appointed M/s. PKF Sridhar & Santham, Chartered Accountants as Statutory Auditors for 3 consecutive years in last year AGM held on 24th July, 2014. The resolution is seeking ratification of their appointment for one year. No concern has been identified.
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Appointment of Ms. Lilian Jessie Paul as an Independent Director	FOR	FOR	No concern has been identified regarding profile of Ms. Lilian Jessie Paul. She joined the Board of Directors of the Company in October, 2014.
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Adoption of Amended Articles of Association	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	SQS India BFSI Limited	AGM	Management	Approval of Related Party Transaction	FOR	FOR	Company has provided a credible explanation.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Holdings & Investment Limited	AGM	Management	Adoption of Financial statements for the year ended 31 March 2015 and the Directors' and Auditors' Reports thereon.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Holdings & Investment Limited	AGM	Management	To declare dividend	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Holdings & Investment Limited	AGM	Management	Re-appointment of Rajiv Bajaj, who retires by rotation.	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Rajiv Bajaj.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Holdings & Investment Limited	AGM	Management	Ratification of appointment of Dalal & Shah, Chartered Accountants, as Statutory Auditors and fixing their remuneration for the year 2015-16.	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2015, and the Directors' and Auditors' Reports thereon.	FOR	FOR	The Auditors have not made any qualification in their Report and no other concern has been identified.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	To declare dividend.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	Re-appointment of Shekhar Bajaj, who retires by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	Re-appointment of Niraj Bajaj, who retires by rotation	FOR	FOR	No concern has been identified regarding profile and time commitment of Mr. Niraj Bajaj.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	Ratification of appointment of Dalal & Shah, Chartered Accountants, as Statutory Auditors and fixing their remuneration	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Shareholders	Appointment of Dr. Gita Piramal as an Independent Director	FOR	FOR	No concern has been identified regarding profile of Dr. Gita Piramal.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	Appointment of Rahul Bajaj as the Chairman for a term of 5 years	FOR	FOR	No concern has been identified regarding profile, time commitments, performance or remuneration packages of Mr. Rahul Bajaj.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	Appointment of Madhur Bajaj as the Vice Chairman for a term of 5 years	FOR	FOR	No concern has been identified regarding profile, time commitments, performance or remuneration packages of Mr. Madhur Bajaj.
Jul 2015 - Sep 2015	23-Jul-15	Bajaj Auto Limited	AGM	Management	Appointment of Rajiv Bajaj as the Managing Director for a term of 5 years.	FOR	FOR	No concern has been identified regarding profile, time commitments, performance or remuneration packages of Mr. Rajiv Bajaj.
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Management	Consideration and adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the Reports of the Directors and Joint Statutory Auditors thereon.	FOR	FOR	The Auditors have not raised any qualification in their report. No concern has been identified.
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Management	Confirmation of the payment of Interim Dividend and declaration of the Final Dividend on equity shares.	FOR	FOR	The Company has sufficient cash to pay out dividend. No concern has been identified.
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Management	Appointment of a Director in place of Mr. Dheeraj Wadhawan (DIN:00096026) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified regarding the appointment of Mr. Dheeraj Wadhawan as a director of the Company.
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Management	Ratification for appointment of Joint Statutory Auditors of the Company	FOR	FOR	No concern has been identified regarding the ratification of appointment of the Joint Auditors of the Company. However, the Company also proposes to authorize the Board of Directors to appoint Branch Auditors of the Company, in consultation with the Joint Statutory Auditors. As per Section 143(8) of the Companies Act, 2013, accounts of the branch offices have to be audited either by the Statutory Auditors or by Branch Auditors appointed under Section 139 of the Companies Act, 2013. As the Branch Auditors are being appointed u/s 139 of the Companies Act, 2013, the Company must provide the name(s) of the proposed Branch Auditors. We are of the opinion that such process of the proposed appointment is not
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Management	Re-appointment of Mr. Kapil Wadhawan (DIN: 00028528) as the Managing Director (designated as Chairman & Managing Director) of the Company.	FOR	FOR	No concern has been identified regarding the appointment or remuneration of Mr. Kapil Wadhawan.
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Shareholders	Appointment of Ms. Vijaya Sampath (DIN: 00641110) as a Director of the Company and as an Independent Director	FOR	FOR	No concern has been identified regarding the appointment of Ms. Sampath as an Independent Director of the Company.
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Management	Approval for payment of commission to Non-Executive Directors (including Independent Directors) of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Dewan Housing Finance Corporation Limited	AGM	Management	Issuance of Non - Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	FOR	FOR	This is an enabling resolution. As the debentures proposed to be issued are not convertible into equity shares (and thus the issue will not affect the common shareholders) no concern has been identified.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Adoption of the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet, the Statement of Profit and Loss and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Declaration of dividend of Rs. 1.80 (Rupee one and paise eighty only) per equity share for the year ended March 31, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Appointment of Director in place of Mr. Michel Augonnet, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Attendance record has been low.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Ratification of appointment of M/s. S.N. Dhawan & Co., Chartered Accountants, as Auditors of the Company and authorising Board of Directors to fix their remuneration.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Retirement of Mr. Pierre Laporte(DIN 02146282), Director, by rotation and the vacancy so created be not filled.	FOR	FOR	No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Re-appointment of Mr. Rathindra Nath Basu (DIN 01192973) as Managing Director of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Re-appointment of Mr. Subhashchandra Manilal Momaya (DIN 00017199) as Whole-time Director & Chief Financial Officer of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Shareholders	Appointment of Ms. Isabelle Compain-Gerlier (DIN 07113642) as Director liable to retire by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Appointment of Dr. Kirit Shantilal Parikh (DIN 00684234) as an Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Appointment of Mr. Rakesh Nath (DIN 00045986) as an Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Appointment of Mr. Ravi Kumar Krishnamurthy (DIN 032626516), Head AIS Business as Alternate Director to Mr. Pierre Laporte upto March 27, 2015 and terms of his appointment	FOR	AGAINST	In the Corporate Governance section of the Annual Report, Mr. Ravi Kumar Krishnamurthy is categorized under Executive. We are of the opinion that Mr. Ravi Kumar Krishnamurthy cannot be classified as an Executive director.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Appointment of Mr. Ravi Kumar Krishnamurthy (DIN 032626516), Head AIS Business as Alternate Director to Mr. Michel Augonnet w.e.f March 28, 2015 and terms of his appointment	FOR	AGAINST	In the Corporate Governance section of the Annual Report, Mr. Ravi Kumar Krishnamurthy is categorized under Executive. We are of the opinion that Mr. Ravi Kumar Krishnamurthy cannot be classified as an Executive director.
Jul 2015 - Sep 2015	23-Jul-15	Alstom T&D India Limited	AGM	Management	Approval of remuneration of Cost Auditors for the financial year ending March 31, 2016	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	To receive, consider and adopt a) the audited financial statements of the Bank for the financial year ended 31st March 2015 and the Reports of the Directors and Auditors thereon b) the audited consolidated financial statements for the financial year ended 31st March 2015 and the Report of the Auditors thereon	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Declaration of dividend on Equity Shares of the Bank.	FOR	FOR	This is a standard resolution. No concern has been identified. The Bank has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Appointment of a Director in place of Smt. Usha Sangwan (DIN 02609263), who retires by rotation and being eligible, offers herself for re-appointment	FOR	FOR	No concern has been identified in the director profile, time commitment and performance.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Appointment of S. R. Batliboi & Co LLP, Chartered Accountants, Mumbai, having registration number 301003E issued by the Institute of Chartered Accountants of India, as the Statutory Auditors of the Bank to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and fix their remuneration	FOR	FOR	No concern has been identified regarding the ratification of appointment of M/s. S. R. Batliboi & Co LLP, as the Statutory Auditors of the Bank.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Shareholders	Appointment of Shri S. Vishwanathan (DIN 02255828) as an Independent Director of the Bank	FOR	FOR	No concern has been identified with respect to profile or independence of Mr. Vishwanathan.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Dr. Sanjiv Misra (DIN 03075797) Chairman of the Bank.	FOR	FOR	No concern has been identified regarding the revision in remuneration payable to Dr. Sanjiv Misra with effect from 8th March, 2015 as the remuneration is subject to approval by RBI, an independent regulatory body.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Re-appointment of Smt. Shikha Sharma (DIN 00043265) as the Managing Director & CEO of the Bank	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Shri V. Srinivasan (DIN 00033882) Whole-Time Director designated as 'Executive Director & Head (Corporate Bank)' of the Bank	FOR	FOR	No concern has been identified in revision in remuneration payable to Mr. V. Srinivasan.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Shareholders	Appointment of Shri Sanjeev Kumar Gupta (DIN 00237353) as a Director of the Bank.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Appointment of Shri Sanjeev Kumar Gupta (DIN 00237353) as the Whole-Time Director designated as 'Executive Director (Corporate Centre) & Chief Financial Officer' of the Bank.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Shri Sanjeev Kumar Gupta (DIN 00237353), as the Whole-Time Director designated as 'Executive Director (Corporate Centre) & Chief Financial Officer' of the Bank	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Increase in Borrowing limits of the Bank upto Rs 1,50,000 crores under Section 180 (1)(c) of the Companies Act, 2013	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	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 Rs 35,000 crores.	FOR	FOR	This is an enabling resolution. As the debentures proposed to be issued are not convertible into equity shares (and thus the issue will not affect the common shareholders) no concern has been identified.
Jul 2015 - Sep 2015	24-Jul-15	Axis Bank Limited	AGM	Management	Acquiring and holding equity shares of the Bank, by the Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Non-resident Indians (NRIs), Foreign Direct Investment covering ADRs / GDRs and indirect foreign investment in any combination thereof, upto 74% of the paid up share capital of the Bank.	FOR	FOR	These is an enabling resolution to increase the foreign direct investment in the Bank up to 74%. The said cap would be fungible between the various types of foreign investments i.e. Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)/Non-resident Indians (NRIs), Foreign Direct Investment covering ADRs/GDRs and indirect foreign investment. No major concern has been identified.
Jul 2015 - Sep 2015	24-Jul-15	APL Apollo Tubes Limited	PB	Management	Issue of Equity Shares to the Employees of the Company and its subsidiary pursuant to APL Apollo Employees Stock Option Scheme-2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Management	Adoption of Financial Statement for the year ended 31st March, 2015	FOR	FOR	This is a standard resolution. The Auditors have not raised any concerns with respect to the Company's standalone accounts. No concern has been identified.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Management	To declare Dividend for the year ended 31st March, 2015	FOR	FOR	The Board of Directors recommend a dividend of Rs. 1.50 per Equity Share for the year ended 31st March, 2015. The Company has sufficient cash to payout dividend.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Management	To re-appoint Mr. Shinichi Izuka as Director who retires by rotation	FOR	AGAINST	Mr. Izuka attended 1 board meeting out of 4 board meetings held last year and attended only 5 board meetings out of 12 board meetings held in last three years. He is not a member of any board committees. Based on his attendance record, We are of the opinion that Mr. Izuka has not been able to devote sufficient time to the Company's affairs, especially so given the fact that he is the Chairman of the Board.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Management	To re-appoint Mr. Vinay Chauhan as Director who retires by rotation	FOR	FOR	No concern has been identified regarding profile and performance of Mr. Chauhan.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Management	To ratify appointment of S R B C & Co LLP as Auditors of the Company	FOR	FOR	In the last AGM held on 21st July, 2014, the Company had appointed M/s. S R B C & Co LLP, as Statutory Auditors of the Company for 3 years under Section 139 of the Companies Act, 2013. The Statutory Auditors are associated with the Company for more than 9 years with the Company. The Company had used the transitory provision in the last AGM. The resolution is ratification of appointment of Statutory Auditors.No concern has been identified.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Management	To appoint Cost Auditors for the year starting from April 01, 2015	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. The Board of Directors had appointed M/s. Kiran J Mehta & Co., Cost Accountants, to conduct the Audit of Cost records of the Company for the financial year starting from 1st April, 2015, on the remuneration of Rs 1 Lac and reimbursement of actual travel and out-of-pocket expenses. No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Shareholders	To appoint Mr. Indira Parikh as an Independent Director of the Company	FOR	FOR	No concern has been identified regarding profile of Ms. Parikh. She was appointed as an Additional Director by the Board of Directors with effect from 8th November, 2014. The Company proposes to appoint her for the term from 4th November, 2014 to 31st March, 2017. Shareholders may note that as per Section 149 of the Companies Act, 2013, the Company can appoint an Independent Director for two terms of up to 5 years each. In this case the Company proposes to appoint her for only 2.5 years, which will be counted as one term and the Company can appoint her for another term of up to 5 years.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Shareholders	To appoint Mr. Gurmeet Singh as an Executive Director of the Company	FOR	FOR	No concern has been identified regarding profile or time commitments of Mr. Singh. He was appointed as an Additional Director by the Board of Directors with effect from 21st July, 2014.
Jul 2015 - Sep 2015	24-Jul-15	Hitachi Home and Life Solutions (India) Limited	AGM	Management	To increase remuneration of Mr. Shoji Tsubokuta, Managing Director of the Company	FOR	FOR	Mr. Tsubokuta was appointed as Managing Director of the Company with effect from 1st October, 2013 for three years. Further, the Company sought shareholders' approval for his appointment with effect from 1st October, 2013 & increase in remuneration with effect from 1st June, 2014, in the AGM held on 21st July, 2014. However, the resolution related to increase in remuneration was dropped in the AGM. Therefore, the Company is again seeking shareholders' approval for increase in remuneration. The remuneration paid to other Executive Directors in FY4-15 is symmetric, therefore,
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Approval of Interim Dividend as final dividend for the year ended March 31, 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Re-appointment of Mr. John Shaw, who retires by rotation, being eligible, seeks re-appointment	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Re-appointment of Prof Ravi Mazumdar, who retires by rotation, being eligible, seeks re-appointment	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants, as Auditors of the Company for FY 2015-16 & FY 2016-17	FOR	ABSTAIN	Although company has 3 years to transition auditors, it could have initiated change at an earlier stage. In the light of this, it is considered appropriate to abstain
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Appointment of Ms Kiran Mazumdar-Shaw, as Managing Director for a period of 5 years effective from April 1, 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Shareholders	Appointment of Dr. Jeremy Levin as an Independent Director for a period of 3 year i.e. till the conclusion of 40th AGM	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Shareholders	Appointment of Dr. Vijay Kumar Kuchroo as an Independent Director for a period of 3 year i.e. till the conclusion of 40th AGM	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Approve the remuneration for M/s Rao Murthy & Associates, Cost Auditors for FY 2015-16	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Amendment in Articles of Association of the Company.	FOR	ABSTAIN	Due to lack of complete information, it would be appropriate to abstain
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Implementation of ESOP Plan through trust mode	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Biocon Limited	AGM	Management	Acquisition of shares by ESOP Trust from secondary market	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Persistent Systems Limited	AGM	Management	a) consider and adopt Audited Financial Statements, Reports of the Board of Directors and the Auditors thereon b) consider and adopt Audited Consolidated Financial Statements	FOR	FOR	No concern has been identified. The Auditor have not raised any concern in their Report.
Jul 2015 - Sep 2015	24-Jul-15	Persistent Systems Limited	AGM	Management	To declare a Final Dividend of Rs. 5.00 per share (Final Dividend of Rs. 2.50 per share and Special Silver Jubilee Dividend of 2.50 per share) for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	24-Jul-15	Persistent Systems Limited	AGM	Management	To ratify the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117365W/W-100018) as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 29th Annual General Meeting to be held in the calendar year 2016	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Persistent Systems Limited	AGM	Management	To ratify the appointment of M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No. 104370W), Pune as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 27th Annual General Meeting to be held in the calendar year 2017	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Persistent Systems Limited	AGM	Management	To consider and approve an increase in the Authorised Share Capital of the Company	FOR	FOR	This resolution is enabling in nature and no governance issue has been identified.
Jul 2015 - Sep 2015	24-Jul-15	Persistent Systems Limited	AGM	Management	To consider and approve the alteration of Article No. 160 of the Articles of Association of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Persistent Systems Limited	AGM	Management	To consider and approve the re-appointment of Dr. Anand Deshpande (DIN: 000057211), Chairman and Managing Director of the Company as the Managing Director of the Company	FOR	FOR	No major concern has been identified with respect to profile, performance or remuneration package of Mr. Deshpande.
Jul 2015 - Sep 2015	24-Jul-15	Crompton Greaves Limited	AGM	Management	a) Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors. b) Consider and adopt Audited Consolidated Financial Statements.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Crompton Greaves Limited	AGM	Management	Confirmation of Dividends	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Crompton Greaves Limited	AGM	Management	Re-appointment of Director retiring by Rotation	FOR	FOR	No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	24-Jul-15	Crompton Greaves Limited	AGM	Management	Appointment of Auditors	FOR	AGAINST	Sharp & Tannan has been the Statutory Auditor of the Company for more than 18 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), in certain cases, we are of the opinion that the transitory provision is one time provision and 139(2) does not restrict or override operation of section 139(1). In a nut shell, transitory provision has to be used in one shot for up to 3 years and not in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed them for a term of one year in last AGM concluded on 18th July, 2014 under section 139(2). We are of the opinion that the use of transitory provision is not available to the Company again. In our opinion, the proposed appointment will result in violation of provisions of Section 139(1) and 139(2) of the Companies Act, 2013.
Jul 2015 - Sep 2015	24-Jul-15	Crompton Greaves Limited	AGM	Management	Ratification of Remuneration to Cost Auditor	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Crompton Greaves Limited	AGM	Management	Adoption of new Articles of Association	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	24-Jul-15	Crompton Greaves Limited	AGM	Management	Commission to Non-Executive Directors	FOR	AGAINST	The Company has not placed an absolute cap on the commissions payable to each of the non-executive directors nor has it disclosed the criteria to be used to distribute such commission. Absence of such disclosures may lead to conflict of interest situations, especially considering that the Company has paid exceptionally high commission to the promoter NED as against other NEDs of the Company, without adequate justification. Further, the resolution seeks approval of shareholders for perpetuity, providing unfettered power to the Board to determine the commission to each NED. Such resolutions defeat the purpose of shareholder approval, and provide unfettered power to the Board of Directors, even in a situation when the Company's performance changes in future in any
Jul 2015 - Sep 2015	24-Jul-15	Tata Elksi Limited	AGM	Management	Adoption of financial statements for the year ended 31st March, 2015 together with Directors' Report and Auditors' Report.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concerns with respect to the Company's standalone & consolidated accounts.
Jul 2015 - Sep 2015	24-Jul-15	Tata Elksi Limited	AGM	Management	Declaration of dividend for the financial year 2014-15.	FOR	FOR	The Board of Directors recommend a dividend of Rs. 11/- per share for the year ended 31st March, 2015, compared to Rs. 9/share in the previous year. This will involve an outgo of Rs. 41.07 crores compared to Rs. 32.13 crores in the previous year, including dividend distribution tax.
Jul 2015 - Sep 2015	24-Jul-15	Tata Elksi Limited	AGM	Management	Ratification of the Reappointment of Statutory Auditors.	FOR	FOR	The Company had appointed Deloitte Haskins & Sells as Statutory Auditors for 3 consecutive years in last year AGM held on 18th July, 2014. The resolution is seeking ratification of their appointment for one year. No concern has been identified.
Jul 2015 - Sep 2015	24-Jul-15	Tata Elksi Limited	AGM	Shareholders	Appointment of Mr. N.G. Subramaniam as a Director of the Company, liable to retire by rotation.	FOR	FOR	No concern has been identified regarding profile or time commitments of Mr. Subramaniam. He was appointed as an Additional Director of the Company with effect from 1st November, 2014.
Jul 2015 - Sep 2015	24-Jul-15	Tata Elksi Limited	AGM	Shareholders	Appointment of Dr. G.Katragadda as a Director of the Company, liable to retire by rotation	FOR	FOR	No concern has been identified regarding profile or time commitments of Dr. G. Katragadda. He was appointed as an Additional Director of the Company with effect from 20th November, 2014.
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors thereon.	FOR	FOR	The Auditors have not raised any qualification in their Report. No concern has been identified.
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Management	To declare a final dividend of Rs. 1 per equity share of face value of Rs. 1 each and to confirm the interim dividend of Rs. 0.75 per equity share, already paid for the financial year ended March 31, 2015.	FOR	FOR	The Company proposes to pay a final dividend of Rs. 1 per share and confirm the interim dividend of Rs. 0.75 per share for FY 2014-15. The Company has sufficient cash to pay out dividend. No concern has been identified.
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Management	To appoint a director in place of Mr. CK Birla (DIN- 00118473), who retires by rotation and being eligible, seeks reappointment.	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. C. K. Birla as the director of the Company.
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Management	To ratify the appointment of Statutory Auditors as required under section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 and to authorise the Board of Directors to fix their remuneration.	FOR	FOR	Provisions of the Companies Act 2013 state that auditors should not have tenure of over 10 years. However, the Companies Act 2013 and the Rules thereunder provide a transition period of 3 years.
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Shareholders	Appointment of Ms. Amita Birla as Non-Executive Director	FOR	FOR	No concern has been identified regarding the appointment of Ms. Amita Birla. Further, her appointment would create gender diversity on the Board and help the Company comply with the provisions of Companies Act, 2013 which state that every listed company existing on or before the commencement of this Act shall, within one year from such commencement appoint at least one
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Management	Re-appointment of Mr. Desh Deepak Khetrapal as the Managing Director & Chief Executive Officer of the Company	FOR	FOR	No concern has been identified regarding the appointment of Mr. Khetrapal as the Managing Director and CEO of the Company (a director not liable to retire by rotation). The Company has provided a cap on every component of the remuneration proposed for him. No concern has been identified regarding the remuneration proposed for him.
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Management	Fixing the remuneration of Mr. Somnath Mukherjee, Cost Auditor of the Company	FOR	FOR	The Company proposes to appoint Mr. Somnath Mukherjee as the Cost Auditors of the Company for FY 2015-16 at a remuneration of Rs. 60,000 per annum plus out of pocket expenses. This is an enabling resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	25-Jul-15	Orient Cement Limited	AGM	Management	Create, offer, issue and allot Options under Employee Stock Option Scheme	FOR	FOR	The Company proposes to adopt the ESOP scheme 2015 and issue and allot up to 30 lakh ESOPs of Rs. 1 each to the eligible permanent employees of the Company. No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon.	FOR	FOR	No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	To confirm the payment of interim dividend on equity shares for the financial year ended 31st March, 2015 and to declare final dividend on equity shares for the said financial year	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	Appoint a Director in place of Shri Markand Bhatt (Holding DIN 00061955), Director, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	Appoint Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration	FOR	ABSTAIN	Although company has 3 years to transition auditors, it could have initiated change at an earlier stage. In the light of this, it is considered appropriate to abstain
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	Ratification of remuneration of Cost Auditors of the Company for the year 2015-16	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	Re-appointment of Dr. Chaitanya Dutt as Director (Research & Development) and fixation of Remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Shareholders	Appointment of Smt. Renu Challu as an Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	Remuneration to Non-Executive Directors	FOR	ABSTAIN	In the light of lack of complete information on the remuneration, we would abstain
Jul 2015 - Sep 2015	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	Adoption of new set of Articles of Association	FOR	ABSTAIN	In the light of lack of complete information on the remuneration, we would abstain
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors & Audited Consolidated Financial Statements	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Re-appointment of Rajiv Mittal, who retires by rotation	FOR	ABSTAIN	Seek clarity on the remuneration committee composition issue raised .
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Appointment of M/s. Walker Chandlok & Co. LLP as the statutory auditors of the Company and fixing their remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Re-appointment of Rajiv Mittal as Managing Director	FOR	ABSTAIN	Seek clarity on the remuneration committee composition issue raised .
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Shareholders	Appointment of Malay Mukherjee as an Independent Director	FOR	ABSTAIN	Seek clarity on the remuneration committee composition issue raised .
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Shareholders	Appointment of S Varadarajan as Director, liable to retire by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Approval of Fund based & Non Fund based borrowing limits	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Approval for Creation of Charge/mortgage/hypothecation on the Company's Assets	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	VA Tech Wabag Limited	AGM	Management	Approval of remuneration of the Cost Auditors for the FY ending 31st March 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	27-Jul-15	Indoco Remedies Limited	PB	Management	To Authorise Board to borrow up to of Rs. 750 crore	FOR	FOR	Company is increasing the borrowing limits as a part of the business requirements. The limit is only an upper limit. Given healthy reserves and low debt on books, this is not a concern.
Jul 2015 - Sep 2015	27-Jul-15	Indoco Remedies Limited	PB	Management	To Authorise Board to create a charge on the assets of the Company up to of Rs. 750 crore	FOR	FOR	Company is increasing the borrowing limits as a part of the business requirements. The limit is only an upper limit. Given healthy reserves and low debt on books, this is not a concern.
Jul 2015 - Sep 2015	28-Jul-15	Thermax Limited	AGM	Management	Adoption of Audited Financial Statements, Reports of Auditors and Board of Directors for the year ended March 31, 2015 and Audited Consolidated Financial Statements for the year ended March 31, 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Thermax Limited	AGM	Management	Declaration of Dividend for the financial year 2014-15	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Thermax Limited	AGM	Management	Re-appointment of Mr. Pheroz Pudumjee as a Director of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Thermax Limited	AGM	Management	Appointment of Statutory Auditors.	FOR	AGAINST	The current Auditors, M/s. B.K. Khare & Co. have been associated with the Company for more than 19 years. Provisions of the Companies Act, 2013 ("The Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in case existing term is more than 8 years. We are of the opinion that the Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM held on 22nd July, 2014. The proposed resolution for appointment of Auditors for a term of one year is not in accordance
Jul 2015 - Sep 2015	28-Jul-15	Thermax Limited	AGM	Management	Appointment of Joint Statutory Auditors	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Thermax Limited	AGM	Management	Approval of remuneration to the Cost Auditors for the financial year 2015-16.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Thermax Limited	AGM	Management	Alteration to the Articles of Association of the Company	FOR	AGAINST	The Company proposes to adopt new Articles of Association to align it with the regulations contained in the Companies Act, 2013. The Company has disclosed in the notice that the proposed AoA is available at registered office of the Company. The Company has neither disclosed the changes proposed to be made in the existing Articles of Association in the notice of AGM, nor presented the comparative analysis. Further, as the new draft of AoA has not been uploaded on the Company's website for shareholders' perusal, it would not be viable for every shareholder to visit the Company's registered office and carry on old Vs. new comparison.
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Declaration of dividend on the 10% cumulative redeemable preference shares for the financial year 2014-15.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Declaration of Dividend on the equity shares of the Company for the financial year 2014-15.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Director.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Ratification of the Appointment of Auditors to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company and their remuneration fixed at the Twentieth Annual General Meeting of the Company held on July 31, 2014	FOR	FOR	No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Ratification of Remuneration payable to M/s. S.R. Bhargava & Co., Cost Auditors of the Company, for the financial year 2015-16.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Private placement of redeemable non-convertible debentures aggregating up to Rs. 10,000 crores	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	JSW Steel Limited	AGM	Management	Consent for issue of Securities to Qualified Institutional Buyers.	FOR	FOR	QIB is the more efficient method of raising capital wherein institutions managing public money participate.
Jul 2015 - Sep 2015	28-Jul-15	Blue Star Limited	AGM	Management	Adoption of Financial Statement (Standalone & Consolidated), Directors' Report and Auditors' Reports for the year ended March 31, 2015	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Blue Star Limited	AGM	Management	Declaration of dividend on equity shares of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Blue Star Limited	AGM	Management	Reappointment of Mr Ashok M Advani, who retires by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Blue Star Limited	AGM	Management	Ratification of appointment of M/s S R B C & Co, LLP, Chartered Accountants, as Auditors and fixing their Remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Blue Star Limited	AGM	Management	Reappointment of Mr Vir S Advani as Wholetime Director designated as Executive Director for a tenure of 5 years w.e.f. July 1, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Adoption of the audited financial statements of the corporation for the Financial year ended March 31, 2015 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Adoption of the audited consolidated financial statements for the Financial year ended March 31, 2015 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Declaration of Final Dividend on equity shares of the corporation	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay the final dividend.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Appointment of Mr. Deepak S Parekh, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Ratification of the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants as the auditors of the Corporation and fixing their remuneration	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Ratification of the appointment of Messrs PKF, Chartered Accountants as the audito of the Corporation's office at Dubai	FOR	FOR	This is an enabling resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Approval to issue Redeemable Non-Convertible Debentures on a private placement basis, up to an amount not exceeding Rs. 85,000 crore	FOR	FOR	This is an enabling resolution. As the instruments proposed to be issued are non-convertible, interests of common shareholders will not be affected.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Approval of related party transactions with HDFC Bank Limited	FOR	FOR	No major concern has been identified as Company has made adequate disclosure with respect to the transactions. Further, Company has disclosed that the transaction entered into and proposed to be entered into are in ordinary course of business.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Approval to issue Secured Redeemable Non-Convertible Debentures simultaneously with Warrants to Qualified Institutional Buyers in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Increase in Authorised Share Capital of the Corporation from Rs. 325 and Rs. 340 Crore	FOR	FOR	This is an enabling resolution to support issue of securities proposed under Resolution 8. No concern has been identified.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Alteration in the Capital Clause of the Memorandum of Association of the Corporation	FOR	FOR	This is an enabling resolution to support issue of securities proposed under Resolution 8. No concern has been identified.
Jul 2015 - Sep 2015	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Alteration of Article 3 of Articles of Association of the Corporation	FOR	FOR	This is an enabling resolution to support issue of securities proposed under Resolution 8. No concern has been identified.
Jul 2015 - Sep 2015	28-Jul-15	Tech Mahindra Limited	AGM	Management	Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended 31st March 2015	FOR	FOR	This is related to the Satyam Acquisition. The auditors have not given an opinion about the transactions.
Jul 2015 - Sep 2015	28-Jul-15	Tech Mahindra Limited	AGM	Management	Adoption of Consolidated Financial Statements and Reports of the Auditors thereon for the year ended 31st March 2015	FOR	FOR	This is related to the Satyam Acquisition. The auditors have not given an opinion about the transactions.
Jul 2015 - Sep 2015	28-Jul-15	Tech Mahindra Limited	AGM	Management	Declaration of dividend for the Financial Year ended 31st March 2015	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	28-Jul-15	Tech Mahindra Limited	AGM	Management	Resolve not to appoint a Director in place of Mr. Bharat N. Doshi (DIN: 00012541), who retires by rotation and does not offer himself for re-appointment	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Jul-15	Tech Mahindra Limited	AGM	Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Auditors.	FOR	AGAINST	The current Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have been associated with the Company for more than 12 years. Provisions of the Companies Act, 2013 ("The Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in case existing term is more than 8 years. We are of the opinion that the Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM held on 21st August, 2014. The proposed resolution for appointment of Auditors for a term of one year is not in accordance
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2015, Reports of the Directors and the Auditors thereon	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	The Company has sufficient cash to pay out dividend. No concern has been identified.
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Re-appointment of Dr. Pawan Goenka as Director, who retires by rotation	FOR	FOR	No concern has been identified with respect to profile, time commitment and performance of Mr. Goenka
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Re-appointment of Shri R.R. Deshpande as Director, who retires by rotation	FOR	FOR	No concern has been identified with respect to profile, time commitment and performance of Mr. Deshpande.
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Appointment of Auditors and fix their remuneration	FOR	AGAINST	The current Auditors, M/s Davinder S. Jaaj & Company, have been associated with the Company for more than 15 years. Provisions of the Companies Act, 2013 (The Act) state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases. We are of the opinion that the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the act by appointing the auditors for a term of one year in last AGM concluded on 31st July, 2014. We are of the opinion that the proposed resolution for appointment of auditors for a term of one year will result in violation of law.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Approval to the revision in remuneration of Shri M.N. Kaushal, Whole Time Director	FOR	FOR	No concern has been identified in the revision in remuneration payable to Mr. Kaushal with effect from 1st October, 2014.
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Approval to the Related Party Transactions	FOR	ABSTAIN	The Company is seeking shareholders' perpetual approval for entering into related transactions with a cap in value of transactions up to `1,200 crore pursuant to provisions of the Listing Agreement. It should be noted that the amended Clause 49 (VII) (D), which is effective from 15th September, 2014, of the listing agreement mandates that all the related party transaction required prior approval of Audit Committee. The Company has not disclosed whether Audit Committee has approved these transactions. Investors have no means to know the facts unless disclosed. In absence of information we are unable to make informative judgement on the resolution.
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Approval to the remuneration of Cost Auditors	FOR	FOR	No concern has been identified in relation to approval for payment of Cost Auditors remuneration for FY 2016.
Jul 2015 - Sep 2015	28-Jul-15	Swaraj Engines Limited	AGM	Management	Approval to the Employee Stock Option Scheme	FOR	FOR	No major concern has been identified in the resolution.
Jul 2015 - Sep 2015	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the Financial Year ended 31st March, 2015.	FOR	FOR	Auditors have not made any qualification related to financial statements of the Company.
Jul 2015 - Sep 2015	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	Re-appointment of Mr. Toshihiro Shirakawa, who retires by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	Re-appointment of Mr. Laksh Vaaman Sehgal, who retires by rotation	FOR	FOR	No concern has been identified regarding profile and time commitment of Mr. Laksh Vaaman Sehgal towards the Company.
Jul 2015 - Sep 2015	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	Ratification of appointment of Auditor and fixing their remuneration	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment.
Jul 2015 - Sep 2015	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	Approval of the remuneration of the Cost Auditor	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	28-Jul-15	Intellect Design Arena Ltd	AGM	Management	Adoption of Financial Statements	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Intellect Design Arena Ltd	AGM	Management	Ratification of the appointment of Statutory Auditors	FOR	FOR	The Company has stated that M/s.S.R.Battiboi & Associates LLP were appointed as Auditors in 3rd AGM for a term of 5 years ending in 2019. In the current resolution, the Company has proposed ratification of appointment of auditors. No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Intellect Design Arena Ltd	AGM	Management	Appointment of Mr. Anil Kumar Verma as Executive Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Intellect Design Arena Ltd	AGM	Management	Enhancement of investments of the company in the share capital of Intellect Polaris Design LLC, USA.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Declaration of Dividend on Equity Shares.	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Re-appointment of Shri B.K. Birla, who retires by rotation	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Appointment of Messrs. Dalal and Shah, Chartered Accountants as Auditors and fixing their remuneration.	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Shareholders	Appointment of Smt. Rajashree Birla as a Director of the Company, liable to retire by rotation.	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Appointment of Shri Sohanlal K. Jain as an Independent Director	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Special resolution under section 14 of the Companies Act, 2013 for adoption of new set of Articles of Association in place of existing one.	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Special resolution for approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	28-Jul-15	Century Textiles & Industries Limited	AGM	Management	Approval of the Remuneration of the Cost Auditors.	FOR	ABSTAIN	Since stock in arbitrage fund, we would be abstaining from voting.
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Management	a) Adoption of Audited Financial Statements of the Company for the year ended March 31, 2015, Report of Board of Directors and Auditors thereon. b) Adoption of Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015, together with Report of Auditors thereon.	FOR	FOR	The Auditors have not made any qualification in their Report and no other concern has been identified.
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Management	Declaration of Dividend on Equity Shares for the Financial Year ended March 31, 2015.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Management	Re-appointment of Mr. Clyde Cooper (DIN : 00382001) as a Director, liable to retire by rotation.	FOR	AGAINST	Mr. Clyde Cooper did not attend any of the last three AGMs, attended only 11% of the board meetings held last year, 29% of the board meetings held in the last three years. Mr. Clyde Cooper has not been able to devote sufficient time to the Company's affairs.
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Management	Appointment of M/s Price Waterhouse, Chartered Accountants as Statutory Auditors of the Company and fixing their remuneration.	FOR	AGAINST	The current Auditors, M/s Price Waterhouse, have been associated with the Company for more than 10 years. Provisions of the Companies Act, 2013 ("the Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases. The Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM held on 23rd July, 2014. The proposed resolution for appointment of Auditors for a term of one year is not in accordance
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Shareholders	Appointment of Mr. Thomas Kipp (DIN : 06921955) as a Director of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Shareholders	Appointment of Ms. Bettina Staffa (DIN : 0693668) as a Director of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Management	Re-appointment of Mr. Anil Khanna (DIN : 01334483) as Managing Director for a period of 3 years with effect from February 21, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	Blue Dart Express Limited	AGM	Management	Approval for Material Related Party Transaction.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	Jaiprakash Power Ventures Limited	PB	Management	Sale of Securities of Himachal Baspa Power Company Limited by the Company to JSW Energy Limited	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	Jaiprakash Power Ventures Limited	PB	Management	Approval for Shifting of Registered Office of the Company from the State of Himachal Pradesh to the State of Madhya Pradesh	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	Jaiprakash Power Ventures Limited	PB	Management	Approval to make investment in subsidiary company	FOR	FOR	No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	29-Jul-15	IndusInd Bank Limited	PB	Management	Allotment of equity shares on preferential basis to IndusInd International Holdings Ltd. ("IIHL") and its subsidiary viz., IndusInd Ltd. ("IL"), Promoters of the Bank	FOR	FOR	No concerns as funds are raised at significant premium to book value.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Adoption of Financial Statements and Reports of Directors and Auditors thereon	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Declaration of Dividend for the financial year 2014 - 15	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Re-appointment of Mr. H. V. Goenka as Director of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Ratify appointment of Statutory Auditors	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Appointment of Branch Auditors	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Ratify remuneration payable to Cost Auditors	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Shareholders	Appointment of Mrs. Nirupama Rao as Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Shareholders	Appointment of Mr. A. T. Vaswani as Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Payment of Commission to Non-Executive Directors	FOR	AGAINST	The Company proposes to pay commission to non-executive directors up to 5% of the net profits of the Company. We are of the opinion that the proposed limit for NED commission is excessive as compared to commission payable by its peers and the Company has not provided adequate justification for the same. Further, remuneration policy of the Company is skewed in favour of promoter.
Jul 2015 - Sep 2015	29-Jul-15	KEC International Limited	AGM	Management	Approval of Related Party Transaction.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Strides Arcolab Limited	AGM	Management	Adoption of financial statements	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Strides Arcolab Limited	AGM	Management	Appointment of Final Dividend	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Strides Arcolab Limited	AGM	Management	Appointment of Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Strides Arcolab Limited	AGM	Management	Appointment of Auditors	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Management	Adoption of audited financial statements for the year ended 31st March 2015.	FOR	FOR	No concern has been identified. Auditors have not raised any concern or qualification.
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Management	Declaration of dividend.	FOR	FOR	The Company has sufficient cash to pay the dividend. No concern has been identified.
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Management	Re-appointment of Mr. Trevor Lucas as director, who retires by rotation	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. Lucas.
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Management	Ratification of appointment of Messrs S.R. Batliboi & Associates LLP, Chartered Accountants, Chennai as Statutory Auditors.	FOR	FOR	S.R. Batliboi & Associates were appointed for a period of 5 years in the AGM held on 22nd July 2014. No concern has been identified with respect to the proposed ratification of their appointment
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Shareholders	Appointment of Ms. Lisa Brown as non-executive non-independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Shareholders	Appointment of Mr. Jorge Solis as non-executive non-independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Management	Ratification of remuneration payable to Mr A N Raman, Practising Cost Accountant as cost auditor for the year 2015-16	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	WABCO India Limited	AGM	Management	Approval of material related party transactions with WABCO Europe BVBA	FOR	ABSTAIN	The Company has not disclosed whether the transaction has been approved by the Audit committee and whether the transaction is at arm's length and in ordinary course of business. In absence of such disclosures, shareholders cannot make an informed decision
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Management	To receive, consider and adopt the Financial Statements for the year ended 31st March, 2015 and Reports of Board of Directors and Auditors thereon	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Management	To declare dividend	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Management	To retire Mr. Rohit Philip (DIN 06625425), who retires by rotation, and has expressed his unwillingness to be so re-appointed and the vacancy so caused on the Board of Directors of the Company by his retirement be not filled up at the Annual General Meeting	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Management	To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.	FOR	AGAINST	The Company had appointed BK Khare & Co. for a 1 year term in the AGM held on 8th August, 2014. As per provisions of the Section 139(1) of Companies Act, 2013, Auditors should be appointed for a term of 5 years. Therefore, appointment of BK Khare & Co for a 1 year term shall not be in compliance with the Law.
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Shareholders	To appoint Mrs. Anjali Anand (DIN 02082840), as a Director in the capacity of Non-Executive Director, eligible to retire by rotation.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Shareholders	To appoint Mr. Pradipta Sen (DIN 00051758), as a Director in the capacity of Non-Executive Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Shareholders	To appoint Mr. Atul Khosla (DIN 02674215), as a Director in the capacity of Non-Executive Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gabriel India Limited	AGM	Shareholders	To appoint Mr. Aditya Vij (DIN 03200194), as a Director in the capacity of Non-Executive Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Colgate Palmolive (India) Limited	AGM	Management	Adoption of Accounts	FOR	ABSTAIN	We abstain since we hold the shares in arbitrage fund.
Jul 2015 - Sep 2015	30-Jul-15	Colgate Palmolive (India) Limited	AGM	Management	Re-appointment of Mr. Nthunzi as a director who is liable to retire by rotation	FOR	ABSTAIN	We abstain since we hold the shares in arbitrage fund.
Jul 2015 - Sep 2015	30-Jul-15	Colgate Palmolive (India) Limited	AGM	Management	Appointment of M/s Price Waterhouse as statutory Auditors of the Company for a period of 1 year.	FOR	ABSTAIN	We abstain since we hold the shares in arbitrage fund.
Jul 2015 - Sep 2015	30-Jul-15	Colgate Palmolive (India) Limited	AGM	Management	Appointment of Ms. Shyamala Gopinath as an independent Director of the Company for a period of 5 years w.e.f. 30th July, 2015	FOR	ABSTAIN	We abstain since we hold the shares in arbitrage fund.
Jul 2015 - Sep 2015	30-Jul-15	Colgate Palmolive (India) Limited	AGM	Management	Appointment of Mr. Issam Bachaalani as the MD of the Company for a period of 5 years w.e.f. 1st Oct. 2014 and fix his remuneration	FOR	ABSTAIN	We abstain since we hold the shares in arbitrage fund.
Jul 2015 - Sep 2015	30-Jul-15	Colgate Palmolive (India) Limited	AGM	Management	To adopt the new set of Articles of Association	FOR	ABSTAIN	We abstain since we hold the shares in arbitrage fund.
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2015, and the reports of the Board of Directors ("the Board") and the Auditors	FOR	FOR	This is a standard resolution. The auditors have not raised any qualification in their report. No concern has been identified.
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	Declaration of dividend for the financial year ended March 31, 2015.	FOR	FOR	This is a standard resolution. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	Appointment of Director in place of Ms. M. R. Jyothy, who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	No concern has been identified in the director profile, time commitment and performance of director proposed for re-appointment.
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	Ratification of appointment of Auditors.	FOR	FOR	The ratification of Statutory Auditors appointment is in compliance with the provisions of Section 139(1) of the Companies Act, 2013. No governance issue identified.
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	Re-appointment of Mr. T. Ananth Rao as Head - Operations.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	Re-appointment of Mr. Ravi Razdan as Head - IT & HR.	FOR	FOR	No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	Re-appointment of Ms. M. R. Deepthy as General Manager – Finance and Assistant Company Secretary.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	Ratification of remuneration of Cost Auditors.	FOR	FOR	No concern has been identified in relation to approval for payment of Cost Auditors remuneration for FY 2016.
Jul 2015 - Sep 2015	30-Jul-15	McNally Bharat Engineering Company Limited	EGM	Management	To consider issue of upto 10,000,000 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 100/- (Rupees One Hundred only)	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	McNally Bharat Engineering Company Limited	EGM	Management	To consider alteration of Articles of Association of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	McNally Bharat Engineering Company Limited	EGM	Management	To consider approval of remuneration of Mr. Deepak Khaitan, Executive Chairman, in case of inadequacy of profit in any financial year computed in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, and subject to the approval of the Central Government wherever required.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	McNally Bharat Engineering Company Limited	EGM	Management	To consider approval of remuneration of Mr. Prasanta Kumar Chandra, Whole Time Director & Chief Operating Officer, in case of inadequacy of profit in any financial year computed in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, and subject to the approval of the Central Government wherever required.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	McNally Bharat Engineering Company Limited	EGM	Management	To consider approval of remuneration of Mr. Prabir Kumar Ghosh as the Whole Time Director & Group Chief Financial Officer, in case of inadequacy of profit in any financial year computed in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, and subject to the approval of the Central Government wherever required.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial period ended 31st March 2015 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	To appoint a Director in place of Mr. Jan Damgaard Sorensen (DIN: 06408939), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	To appoint M/s Price Waterhouse LLP Chartered Accountants (ICAI Regn. No. 012754N/NS00016) as Statutory Auditors from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 28th Annual General Meeting and fix their remuneration.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To appoint Mr. Tejpreet Singh Chopra (DIN:00317683) as an Independent Director of the Company for a period of five consecutive years.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To appoint Ms. Hina Shah (DIN: 06664927) as an Independent Director of the Company for a period of five consecutive years.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To appoint Mr. Pradeep Mallick (DIN 00061256) as an Independent Director of the Company for a period of five consecutive years.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To appoint Mr. Pravin Laheri, IAS (Retd.) (DIN: 00499080) as an Independent Director of the Company for a period of five consecutive years.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To appoint Mr. Julian Bevis (DIN: 00146000) as a Director of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To appoint Mr. Rizwan Soomari (DIN: 02398970) as a Director of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To appoint Mr. Keld Pedersen (DIN:07144184) as a Director of the Company	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholders	To approve appointment of Mr. Keld Pedersen (DIN: 07144184) as Managing Director of the Company and payment of his remuneration.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	To approve the Related Party Transaction with Maersk Line A/S in terms of the revised Clause 49 of the Listing Agreement for the period from 1st October 2014 to 31st March 2017.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	To authorize the Board of Directors to borrow monies that may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 25,000 Million or the aggregate of the paid up capital and free reserves of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	To authorize the Board of Directors to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit for which the charge is to be created, shall not, at any time exceed Rs. 25,000 Million or the aggregate of the paid up capital and free reserves of the Company.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Cera Sanitaryware Limited	AGM	Management	To consider and adopt Audited Financial Statements, Reports of Board of Directors and Auditors	FOR	FOR	The Auditors have not made any qualifications in their Report. No governance issue has been observed.
Jul 2015 - Sep 2015	30-Jul-15	Cera Sanitaryware Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	FOR	The Board has recommended a dividend of Rs. 6.25 per equity share. Payment of dividend will lead to cash outflow of Rs. 8.12 Crore plus taxes from the Company. The Company has sufficient cash to pay the dividend. No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Cera Sanitaryware Limited	AGM	Management	Reappointment of Dr. K.N. Maiti as Director, who retires by rotation	FOR	FOR	No concern has been identified with respect to profile, time commitments and performance of Mr. Maiti.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	30-Jul-15	Cera Sanitaryware Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	AGAINST	The Company has not disclosed the name of Auditors to be appointed in the Notice of the meeting. However, as mentioned in the Directors Report of the Annual Report 14-15, it proposes to appoint H.V. Vasa & Co as Auditors for a term of 1 year. H.V. Vasa & Co have been the Statutory Auditor of the Company for 14 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), in certain cases, we are of the opinion that the transitory provision is one time provision and 139(2) does not restrict or override operation of section 139(1). In a nut shell, transitory provision has to be used in one shot for up to 3 years and not in installments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed H.V. Vasa & Co for a term of one year in last AGM concluded on 22nd August, 2014 under section 139(2). We are of the opinion that the use of the Company proposes to pay K. G. Goyal & Co as Cost Auditors a remuneration of Rs. 50,000/- p.a. plus out of pocket expenses and service tax. As per Section 148 of the Companies Act, 2013, remuneration payable to cost auditors should be ratified by the shareholders. Therefore, the Company has proposed the said remuneration. No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	Cera Sanitaryware Limited	AGM	Management	Approval of the remuneration of the Cost Auditors.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	IDFC Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Jul-15	IDFC Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	30-Jul-15	IDFC Limited	AGM	Management	To appoint a Director in place of Mr. Joseph Dominic Silva (DIN: 06388807), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	IDFC Limited	AGM	Management	To appoint Auditors and to fix their remuneration.	FOR	AGAINST	M/s. Deloitte Haskins & Sells has been the Statutory Auditor of the Company for more than 20 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), in certain cases, we are of the opinion that the transitory provision is one time provision and 139(2) does not restrict or override operation of section 139(1). The Company had appointed Deloitte Haskins & Sells for a term of one year in last AGM concluded on 29th July, 2014 under section 139(2) and thus transitory provision is not available to the Company again. In the our opinion, the proposed appointment will result in violation of provisions of Section 139(1) and 139(2) of the Companies Act, 2013.
Jul 2015 - Sep 2015	30-Jul-15	IDFC Limited	AGM	Management	Appointment of Mr. Vinod Rai (DIN: 01119922) as an Independent Director.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	IDFC Limited	AGM	Management	Offer and Issue Non-Convertible Securities under Private Placement	FOR	FOR	As the securities to be issued are non-convertible in nature, there shall be no dilution to equity shareholders.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2015 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	Approval of dividend on equity shares for the financial year ended 31st March, 2015	FOR	FOR	No concern has been identified. The Company has sufficient resources to pay the dividend.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	Re-appointment of Mr. Vikram Rajnikant Shroff, who retires by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	Re-appointment of Mr. Arun Chandrasen Ashar, who retires by rotation	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	Appointment of M/s. S R B C & Co LLP, Chartered Accountants, as Auditors and fixing their remuneration.	FOR	AGAINST	The current auditors, M/s. S R B C & Co. LLP, have been associated with the Company for 1 year. M/s S V Ghatalia & Associates LLP, Chartered Accountants, the previous Statutory Auditors of the Company was associated with the Company for more than 18 years. Since M/s S V Ghatalia & Associates LLP and M/s. S R B C & Co. LLP operate under the same umbrella company, we consider the tenure of the proposed auditors to be more than 19 years. Provisions of the Companies Act 2013 state that auditors should not
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	Appointment of Mr. Hardeep Singh as an Independent Director	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2016.	FOR	FOR	This is standard resolution under Section 148 of the Companies Act, 2013. No concerns have been identified.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	To approve the commission payable to Non-Executive Directors	FOR	FOR	The Company has not placed an absolute cap on the commission payable to the non-executive directors nor has it disclosed the criteria to be used to distribute such commission. Absence of such disclosures may lead to conflict of interest situations. However, as the Company has been fair in remunerating its directors for the last 5 years, we recommend voting FOR the resolution. We further recommends that as a good governance practice the Company should place an absolute cap on commission payable to the directors.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	30-Jul-15	UPL Limited	AGM	Management	Private Placement of Non-Convertible Debentures	FOR	FOR	This is an enabling resolution and since the securities to be issued are non-convertible in nature, they will cause no dilution to the existing shareholders.
Jul 2015 - Sep 2015	30-Jul-15	Shriram Transport Finance Company Limited	PB	Management	Creation of Security under Section 180(1)(a) of the Companies Act, 2013 in connection with borrowings.	FOR	FOR	This is an enabling resolution. No concern has been identified in this regard.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	30-Jul-15	Indoco Remedies Limited	AGM	Management	a) consider and adopt the Profit and Loss Account for the year ended 31st March, 2015, Audited Balance Sheet and Cash Flow as on 31st March 2015 together with the Reports of the Board of Directors and Auditors thereon. b) consider and adopt the Audited Consolidated Balance Sheet as on 31st March 2015 and the Profit and Loss Account for the year ended 31st March 2015.	FOR	FOR	This is a standard resolution. The Auditors have not raised any qualification with respect to the Company's standalone accounts.
Jul 2015 - Sep 2015	30-Jul-15	Indoco Remedies Limited	AGM	Management	To declare dividend on Equity Shares for the year ended 31st March, 2015.	FOR	FOR	The Company has recommended a dividend of Rs. 1.60 per Equity share. The cash outflows toward proposed dividend amount to Rs. 14.74 Crore (excluding dividend distribution tax of Rs. 3.00 crore). The Company has sufficient cash and cash equivalent to pay the dividend. No concern has been identified.
Jul 2015 - Sep 2015	30-Jul-15	Indoco Remedies Limited	AGM	Management	To appoint a Director in place of Mr. Sundeep V Bamboikar (DIN 00176613), who retires by rotation and being eligible, offers himself, for re-appointment	FOR	FOR	No concern has been identified regarding profile or performance of Mr. Sundeep V. Bamboikar.
Jul 2015 - Sep 2015	30-Jul-15	Indoco Remedies Limited	AGM	Management	To appoint Statutory Auditors and to fix their remuneration.	FOR	FOR	M/s. Patkar & Pendse has been associated with the Company for more than 14 years. The Company had appointed M/s. Patkar & Pendse for 3 year in previous AGM held on 30th July, 2014, after coming into effect of the Companies Act, 2013. Therefore the Company has utilized the transitory period as per section 139(2) of the Act. In this Annual General Meeting the Company seeks shareholders' approval for ratification of their appointment. Since, the shareholders had already approved the appointment of M/s Patkar & Pendse as Auditors for a term of 3 years in the AGM held on 30th July, 2014, and this resolution only proposes ratification, we are not
Jul 2015 - Sep 2015	30-Jul-15	Indoco Remedies Limited	AGM	Management	To approve the remuneration of the Cost Auditors - M/s Sevekari, Khare & Associates, Cost Accountants for the financial year ended 31st March 2016	FOR	FOR	The Board on recommendation of the Audit Committee had appointed and approved the remuneration of Rs. 1.80 Lacs to M/s Sevekari, Khare & Associates, as the Cost Auditor of the Company and to conduct Audit of cost accounting records of the Company for the financial year ending 31st March, 2016.
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	Adoption of Annual Accounts for the year ended March 31, 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	Declaration of dividend on Equity shares.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	Appointment of Statutory Auditors.	FOR	AGAINST	The Company proposes to appoint Joint Statutory Auditors of the Company by one resolution. This is a clubbed resolution and We are of the opinion that this is not a good governance and the Company should propose separate resolutions for appointment of each Auditors. The current Joint Auditors, M/s. S. R. Battiboi & Co. LLP and M/s. G. D. Apte & Co., have been associated with the Company for 9 years and more than 10 years respectively. Provisions of the Companies Act, 2013 ("the Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules there under provide a transition period of 3 years in certain cases. We are of the opinion that the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the Act by appointing the Joint Statutory Auditors for a term of one year in last AGM held on 9th July, 2014. The proposed resolution for appointment of Auditors for a term of one year is not in accordance with law.
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	Not to fill vacancy subsequent to retirement of Mr. R. Sridhar, Non-Executive Non-Independent Director, who is not seeking re-appointment as director at the 36th AGM.	FOR	FOR	Retirement of Mr. R. Sridhar will not impact the independence of the Board considering that he is a NonExecutive Director
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Shareholders	Appointment of Mr. S. Sridhar, Non-Executive Independent Director	FOR	FOR	No concern has been identified regarding profile and independence of Mr. S. Sridhar
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Shareholders	Appointment of Mr. D. V. Ravi, Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	No concern has been identified regarding profile of Mr. Ravi.
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	Special Resolution under Section 180(1) (c) of the Companies Act, 2013 for borrowing money upto Rs. 67,000 crores.	FOR	FOR	The Company has utilized more than 50% of the existing borrowing limits and no other concern has been identified.
Jul 2015 - Sep 2015	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	Special Resolution under Section 42 of Companies Act, 2013 for issue of securities on private placement basis	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Adoption of accounts	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	To ratify the appointment of M/s Delloitte Haskins & Sells as Statutory auditors of the Company, and to fix their remuneration	FOR	FOR	The Company had appointed M/s Delloitte Haskins & Sells as statutory auditors for a term of 5 years in the AGM held on 30th July, 2014. In the current resolution, the Company proposes the ratification of appointment of auditors. No concern has been identified in this regard. The ratification is in compliance of the Companies Act, 2013.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Re-appointment of Mr. Prabir Chatterjee as a director	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Prabir Chatterjee.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Re-appointment of Mr. Sudip Banerjee as a director	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Sudip Chatterjee.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Shareholders	Appointment of Ms. Sangeeta Shankaran Sumesh as Independent Director.	FOR	FOR	No concern has been identified with respect to profile, independence or time commitments of Ms. Sumesh. Her appointment will lead to compliance with the provision of Companies Act, 2013 requiring a woman director on Board.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Reappointment of Mr. Bijon Nag as a executive chairman upto 31.05.2016 with effect from 01.06.2015	FOR	FOR	Mr. Nag has reached the age of 72 years. As per provisions of Section 196(3) of Companies Act, 2013, no company shall continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a special resolution. Therefore, the Company has sought shareholders approval for re-appointment as Executive chairman upto 31.05.2016 with effect from 01.06.2015. No concern has been identified in this regard or with respect to his remuneration package. We are of the opinion that Nomination and Remuneration Company must work on succession planning at the Company.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Appointment of Mr. Sudam Maitra, Dy. MD as liable to retire by rotation	FOR	FOR	Payment structure is in line with corporate laws hence we will vote for the resolution.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	To increase the remuneration payable to Mr. Prabir Chatterjee Director & Chief Financial officer of the Company with effect from 1 April 2014	FOR	FOR	Payment structure is in line with corporate laws hence we will vote for the resolution.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Remuneration to Cost Auditors	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. The Company proposes to pay as sum of Rs. 5 Lakhs to M/s. MANI & CO, Cost Accountants as Cost auditors. No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Creation of charge to secure borrowings of the Company	FOR	FOR	The Company not disclosed the amount for which it proposes to create charge. However, the Company has stated that the charge shall be created to secure the borrowings of the Company and the proposed resolution is only ratification by way of Special Resolution as required under Section 181 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	To increase the borrowing limit to Rs. 425 Crores	FOR	FOR	The Ministry of Corporate Affairs vide their Circular No.4, dated 25 March 2014 had clarified that all such resolutions passed earlier under section 293(1)(a) and 293(1)(d) of the erstwhile Companies Act, 1956 are valid and effective only for a period of one year up to 11 September 2014. Any such mortgages and borrowings after this date would require a fresh prior approval of the shareholders under section 180 of the Companies Act, 2013 through a special resolution. Accordingly, the Company proposes ratification of existing limits by way of special resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	IFB Industries Limited	AGM	Management	Alteration in the Articles of Association of the Company	FOR	FOR	The Company proposes alteration of Articles of Association by insertion of the Article 110(8) after the existing Article 110(7). The article states that any member of the Company seeking any documents / registers / records to be kept or maintained by the Company can do so by payment of Rs. 10 per page. This is an enabling resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Adoption of Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date alongwith the Consolidated Financial Statements of the Company as on 31 March 2015.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Declaration of dividend.	FOR	FOR	The Company is seeking approval only for the proposed dividend, it is not seeking approval of shareholders for confirmation of interim dividend which has paid during the FY14-15. No major concern has been identified. The Company has sufficient cash to pay dividend.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Re-appointment of Mr. R B Raheja who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Appointment of Auditors	FOR	AGAINST	The current Auditors, M/s S. R. Batliboi & Co. LLP Auditors of the Company have been associated with the Company for more than 10 years. Provisions of the Companies Act, 2013 "The Act" state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases. We are of the opinion that the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM concluded on 22nd July, 2014. The proposed resolution for appointment of Auditors for a term of one year which is not in sync with law.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Ratification of remuneration payable to Cost Auditors for 2015-16.	FOR	FOR	No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Shareholders	Appointment of Mr. Bharat Dhirajal Shah as an Independent Director.	FOR	FOR	No concern has been identified with respect to profile or time commitments of Mr. Shah.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Variation in the period, remuneration and terms of appointment of Mr. A K Mukherjee, Director-Finance & CFO.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Variation in the period, remuneration and terms of appointment of Mr. Nadeem Kazim, Director-HR & Personnel.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Variation in the period, remuneration and terms of appointment of Mr. Subir Chakraborty, Director-Industrial.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Payment of remuneration by way of commission to Mr. R G Kapadia, Non-Executive Director and Mr. Bharat Dhirajal Shah, Non-Executive Director.	FOR	FOR	No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Exide Industries Limited	AGM	Management	Adoption of new set of Articles of Association of the Company.	FOR	ABSTAIN	The Company proposes to adopt new Articles of Association to align it with the regulations contained in the Companies Act, 2013. The Company has not mentioned in the notice that the proposed AOA is available at registered office of the Company or website of the Company. However, neither the proposed new draft is available on the website of the Company as on 16 th July, 2015 and nor a comparative chart regarding the changes in the new proposed Articles of Association against the existing one is disclosed in notice. In our opinion that in absence of such information, the shareholders cannot make an informed decision. Hence, we would abstain.
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2015	FOR	FOR	The Company is seeking approval for both Stand Alone and Consolidated account in one resolution. Ideally the Company should seek separate approval for stand alone and Consolidated accounts. No other concern has been identified. Auditors have not made any qualifications in their Report.
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Approval of Final Dividend and confirm the payment of interim dividend on Equity shares for the year 2014-15	FOR	FOR	The Company has declared final dividend of Rs. 5.5 per equity share. Payment of final dividend will lead to cash outflow of Rs. 6.81 Crore. The Company has sufficient cash to pay the dividend. In addition to this, the Company had declared interim dividend of Rs. 3.00 per equity share. No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Re-appointment of Mr. J P Goenka who retires by rotation	FOR	AGAINST	Mr. Goenka attended 2 out of 4 Board meetings in FY14-15. He has attended only 42% of the Board Meeting in last three years. He did attend any AGM in last three years. Considering the fact that Mr. Goenka is the Chairman of the Board, we are of the opinion that Mr. Goenka has not been able to devote sufficient time to Company's affairs.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Ratification of Appointment of Auditors and fixing of their remuneration	FOR	FOR	Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. The Company had appointed M/s. Singhi & Co., for a term of 3 years in the AGM held last year (in 2014). Although the Companies Act 2013 and the Rules thereunder provide a transition period of 3 years, we believe that as a good governance practice, the Company should have rotated its auditors last year. However, the Company had chosen to utilize the option of transition period available under the Act and the shareholders have already approved the appointment of M/s. Singhi & Co. in 2014, we are not raising any concern on the ratification of such
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Appointment of Mrs. Runa Mukherjee as an Independent Director	FOR	FOR	No concern has been identified with respect to profile, time commitments or independence of Mrs. Mukherjee. Her appointment will also lead to compliance with the provisions of the Companies Act, 2013 requiring a woman director on the Board
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Re-appointment of Mr. Akshat Goenka as a Director	FOR	FOR	No concern has been identified with respect to profile or time commitments of Mr. Goenka
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Appointment of Mr. Akshat Goenka as Joint Managing Director	FOR	FOR	No concern has been identified with respect to profile or remuneration package proposed from Mr. Akshat Goenka. The Company has adequately disclosed the performance parameters and placed absolute cap on the fixed salary and variable component of the remuneration
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Re-appointment of Mr. Arvind Goenka as Managing Director of the Company	FOR	FOR	No concern has been identified with respect to profile or remuneration package proposed from Mr. Arvind Goenka. The Company has adequately disclosed the performance parameters and placed absolute cap on the fixed salary and variable component of the remuneration
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Approval of the Remuneration of the Cost Auditor	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. The Company proposes a remuneration of Rs. 1.25 Lacs for M/s. J K Kabra & Co., Cost Accountants. No concern has been identified in this regard.
Jul 2015 - Sep 2015	31-Jul-15	Oriental Carbon & Chemicals Limited	AGM	Management	Special Resolution for change of Article of Association of the Company	FOR	AGAINST	The Company proposes to adopt new set of articles in order to incorporate changes brought in by Companies Act, 2013. The Company has stated that the draft of new articles is available on website. However, neither the draft is available nor has the company provided a comparative analysis of new old and new set of articles. We are of the opinion that without such disclosures, shareholders cannot make informed decision.
Jul 2015 - Sep 2015	31-Jul-15	ITC Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2015, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors	FOR	FOR	The Company seeks shareholders' approval to consider and adopt both standalone and consolidated financial statements of the Company in one resolution. We are of the opinion that adoption of standalone financial statements and consolidated financial statements are two different matters and as a good governance practice, the Company should propose separate resolutions for each. Since the Auditors have not made qualification in their Report, we are not raising any concern.
Jul 2015 - Sep 2015	31-Jul-15	ITC Limited	AGM	Management	To declare dividend for the financial year ended 31st March, 2015.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	31-Jul-15	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Kurush Noshir Grant (DIN: 00336288) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	No concern has been identified regarding profile and time commitments of Mr. Kurush Noshir Grant.
Jul 2015 - Sep 2015	31-Jul-15	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Krishnamoorthy Vaidyanath (DIN: 00044357) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	No concern has been identified regarding profile and time commitments of Mr. Krishnamoorthy Vaidyanath.
Jul 2015 - Sep 2015	31-Jul-15	ITC Limited	AGM	Management	Ratification of appointment of Messrs. Deloitte Haskins & Sells as statutory Auditors of the Company	FOR	AGAINST	According to our advisors, the appointment of Auditors itself is not as per Section 139 (2) of the Companies Act, 2013, therefore it cannot be ratified.
Jul 2015 - Sep 2015	31-Jul-15	ITC Limited	AGM	Management	approval for remuneration to Cost Auditors	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	Adoption of accounts	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	To declare Dividend on Equity Shares for the year ended 31st March, 2015.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	Re-appointment of Shri K. N. Khandelwal as a director	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Khandelwal. The appointment is compliant with the Law.
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	Re-appointment of M/s P.L Tandon & Company as Statutory auditors	FOR	AGAINST	M/s P.L.Tandon & Company have been the Statutory Auditors of the Company for 11 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), in certain cases, the transitory provision is one time provision and 139(2) does not restrict or override operation of section 139(1). In a nut shell, transitory provision has to be used in one shot for up to 3 years and not in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed M/s P.L Tandon & Company for a term of one year in last AGM concluded on 26th July, 2014 under section 139(2). The use of transitory provision is not available to the Company again.
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	Appointment of Srmati Sushila Devi Singhania as a director	FOR	FOR	No concern has been identified with respect to profile or time commitments of Ms. Sushila Devi Singhania. Appointment will lead to compliance with the provisions of the Companies Act, 2013 requiring a woman director on Board.
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	Ratification of remuneration to Cost Auditors	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	Private Placement of Non Convertible Debentures up to Rs.500 crores	FOR	FOR	This is a standard resolution. As the securities are not convertible in nature, interests of common shareholders shall not be affected. The issue shall be made within the overall borrowing limit approved by the shareholders. None of the directors are interested in the resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	01-Aug-15	JK Cement Limited	AGM	Management	Issue of securities up to Rs.300 Crores	FOR	AGAINST	Leads to 7% dilution. Company does not need capital in the medium term.
Jul 2015 - Sep 2015	03-Aug-15	Volta Limited	AGM	Management	Adoption of Audited Financial Statements for the year ended 31st March, 2015 together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Management	Adoption of Audited Consolidated Financial Statements for the year ended 31st March, 2015 together with Auditors Report thereon	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Management	Declaration of Dividend for the financial year 2014-15.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Management	Re-appointment of Mr. Vinayak Deshpande, who retires by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Management	Ratification of appointment of Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Shareholders	Appointment of Ms. Anjali Bansal as an Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Management	Re-appointment of Mr. Sanjay Johri, as Managing Director of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Management	Payment of Commission to Non-Executive Directors.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Voltas Limited	AGM	Management	Ratification of Cost Auditor's remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	a) adopt the audited financial statement of the Company for the Financial Year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon b) adopt the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2015	FOR	FOR	The Auditors have not raised any qualification in their report. No concern has been identified.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Confirm the payment of an interim dividend and to declare a final dividend on Equity Shares.	FOR	FOR	The Company has sufficient cash to pay out dividend. No concern has been identified.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Re-appointment of Mr. S. E. Tandale (DIN: 00266833) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified regarding the appointment of Mr. Tandale.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Re-appointment of Mr. G. K. Agarwal (DIN: 00037678) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified regarding the appointment of Mr. Agarwal.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Appointment of M/s. S R B C & Co LLP as Statutory Auditors of the Company.	FOR	FOR	No concern has been identified regarding the ratification of the appointment of M/s. S R B C & Co LLP as the Statutory Auditors of the Company.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Appointment of Mr. K. M. Saleore (DIN: 01705850) as a Director.	FOR	FOR	No concern has been identified regarding the appointment of Mr. Saleore as a director of the Company.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Appointment of Mr. K. M. Saleore (DIN: 01705850) as Executive Director and Chief Financial Officer of the Company.	FOR	FOR	Remuneration band has been fixed in scale of Rs 7 lakhs to Rs.20 Lakhs per month. Commission to be paid based on net profit of the Company in a particular year, which put together with salary and perquisites shall be subject to the overall ceilings laid down in Sections 197 and 198 of the Companies Act, 2013.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Approve the remuneration of the Cost Auditors	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	03-Aug-15	Bharat Forge Limited	AGM	Management	Adoption of new set of Articles of Association of the Company.	FOR	FOR	The Company has disclosed the draft of proposed AoA on its website. No concern has been identified.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	Adoption of accounts	FOR	FOR	The Auditors have not made any qualification in their Report and no other concern has been identified.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	Declaration of dividend	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	Re-appointment of Mr. Gurbachan Singh Dhindra as a director	FOR	FOR	The appointment is in compliance with the law. We believe that Berger's performance has been impressive for last many years and partly this can be attributed to superior vision of the board. Hence we believe that the differential in commission is justified.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	Appointment of M/s S R Batliboi & Co. as Statutory Auditors of the Company for a period of 5 years	FOR	FOR	No concern has been identified regarding the term of appointment of the Auditors.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	To Appoint Mr. Naresh Gujral as Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	To Appoint Mr. Dharendra Swaroop as Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	To Appoint Mr. Gopal Krishna Pillai as Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	To Appoint Mr. Kamal Ranjan Das as Independent Director of the Company	FOR	FOR	The appointment is in compliance with the law.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	To Appoint Mr. Pulak Chandan Prasad as Independent Director of the Company	FOR	FOR	No concern has been identified regarding the profile and independence of Mr.Pulak Chandan Prasad.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	Appointment of Mrs. Rishma Kaur as Executive Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	Appointment of Mr. Kanwardip Singh as Executive Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	To increase the maximum limit of salary payable to Mr. Abhijit Roy, Managing Director & CEO of the Company to ₹200 lakhs per annum with effect from 1st July, 2014	FOR	FOR	The company has placed a cap on the remuneration to be paid to Mr. Abhijit Roy. No governance issue has been identified.
Jul 2015 - Sep 2015	03-Aug-15	Berger Paints (I) Limited	AGM	Management	To ratify remuneration paid to Cost Auditors	FOR	FOR	No concern has been identified regarding the appointment and remuneration of Cost Auditors. This is a standard resolution under Section 148 of the Companies Act, 2013.
Jul 2015 - Sep 2015	03-Aug-15	NIIT Technologies Limited	AGM	Management	a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon b) adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and report of the	FOR	FOR	This is a standard resolution. The auditors have not raised any qualification in their report. No concern has been identified.
Jul 2015 - Sep 2015	03-Aug-15	NIIT Technologies Limited	AGM	Management	To declare dividend on equity shares	FOR	FOR	This is a standard resolution. No concern has been identified. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	03-Aug-15	NIIT Technologies Limited	AGM	Management	To appoint a Director in place of Mr. Rajendra S Pawar (DIN 00042516), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified in director's profile, time commitments and performance.
Jul 2015 - Sep 2015	03-Aug-15	NIIT Technologies Limited	AGM	Management	To ratify the appointment of M/s Price Waterhouse as Statutory auditors	FOR	FOR	The ratification of Statutory Auditors appointment is in compliance with the provisions of Section 139(1) of the Companies Act, 2013. No governance issue identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	03-Aug-15	NIIT Technologies Limited	AGM	Management	To appoint Ms. Holly Jane Morris as an Independent Director for up to March 31, 2017	FOR	FOR	The Company in the proposed resolution is seeking shareholders' approval for appointment of Ms. Holly Jane Morris as an independent director in accordance with the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board of Directors had appointed Ms. Holly Jane Morris to the Board w.e.f. 15th October, 2014. No concern has been identified regarding the profile or independence of Ms. Holly Jane Morris. Further, her appointment had increased the Board independence, and included a Woman Director in the Board. Therefore no concern has been identified with respect to her appointment. Additionally, shareholders may note that as per the provisions of Section 149 of the Companies Act, 2013, an independent director shall hold office for not more than 2 terms of up to 5 years each. As the Company has proposed the appointment of Ms. Holly Jane Morris for a period of 2 years, this period shall be counted as 1 term.
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution for adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors for the year ended 31st March, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution for Declaration of Dividend on Equity Shares of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution for re-appointment of Ms. Jyoti R. Doshi as Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution under Section 139 of the Companies Act, 2013 for re-appointment of M/s. K. S. Aiyar & Co., Chartered Accountants, as Statutory Auditors of the Company for the financial year 2015-16 and 2016-17 and fix their remuneration.	FOR	AGAINST	M/s. K S Aiyar & Co. have been the Statutory Auditors of the Company for 13 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), in certain cases. Transitory provision has to be used in one shot for up to 3 years and not in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed M/s. K. S. Aiyar & Co. for a term of one year in last AGM concluded on 25th July, 2014 under section 139(2). The use of transitory provision is not available to the Company again. Further, the proposed appointment will result in violation of provisions of Section 139(1) and 139(2) of the Companies Act, 2013.
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Shareholders	Ordinary Resolution for appointment of Mr. N. Balakrishnan as Independent Director of the Company under Section 149 of the Companies Act, 2013.	FOR	FOR	N Balakrishnan has not been a director of the company in the earlier association.
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Shareholders	Ordinary Resolution for appointment of Mr. P. D. Kelkar as Independent Director of the Company under Section 149 of the Companies Act, 2013.	FOR	FOR	PD Kelkar has not been a director of the company in the earlier association.
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Management	Special Resolution for payment of profit commission to Non- Executive Directors of the Company for a further period of 3 years commencing from 2015-16 to 2017-18 within the limits prescribed under the Companies Act, 2013.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution for re-appointment of M/s. Brahmaya & Co., Chartered Accountants, Hyderabad as Branch Auditors of the Company for the financial year 2015-16 and fix their remuneration with an authority to the Board to appoint Branch Auditor(s) in other States, if required.	FOR	AGAINST	M/s. Brahmaya & Co. have been the Branch Auditors of the Company since 2007-08 and have completed a term of 8 years. The Company had appointed M/s. Brahmaya & Co. for a term of 1 year in the last AGM held in 2014 after coming into effect of Companies Act, 2013. The Company should have appointed the Auditors for a term of 3 years in the last AGM in terms with the provisions of Section 139 of Companies Act, 2013. In the ensuing AGM, the Company has again proposed for appointment of same branch auditors for a further period of 1 year only. Such appointment for one year will result in violation of provisions of Section 139(1) of the
Jul 2015 - Sep 2015	04-Aug-15	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution under Section 148 of the Companies Act, 2013 for ratifying the remuneration of Mr. Vikas Vinayak Deodhar, Cost Accountant, Mumbai as Cost Auditor of the Company for the financial year 2015-16.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Grindwell Norton Limited	AGM	Management	Adoption of the audited financial statements including audited consolidated financial statement of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Grindwell Norton Limited	AGM	Management	Declaration of final dividend on equity shares	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Grindwell Norton Limited	AGM	Management	Appoint a Director in place of Mr. Guillaume Texier who retires by rotation and being eligible, offers himself for re-appointment	FOR	AGAINST	Mr. Guillaume Texier did not attend any of the last three AGMs, attended only 1 out of 5 board meetings held last year and 2 out of 15 board meetings held in the last three years. He is not part of any of the Board committees.
Jul 2015 - Sep 2015	04-Aug-15	Grindwell Norton Limited	AGM	Management	Re-appointment of Auditors	FOR	AGAINST	The current Auditors, M/s. Kalyaniwalla & Mistry, have been associated with the Company for more than 10 years. Provisions of the Companies Act, 2013 ("the Act") state that Auditors should not have tenure of over 10 years. The Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM held on 23rd July, 2014. The proposed resolution for appointment of Auditors for a term of one year is not in accordance with law. Further, the new Auditors should be appointed for a period of 5 years (in accordance with the Companies Act, 2013).
Jul 2015 - Sep 2015	04-Aug-15	Grindwell Norton Limited	AGM	Management	Ratification of Remuneration to Cost Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	04-Aug-15	Britannia Industries Limited	AGM	Management	To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March 2015 and the Balance Sheet as on that date and the Reports of the Directors and the Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern regarding standalone and consolidated accounts. No governance issues have been identified.
Jul 2015 - Sep 2015	04-Aug-15	Britannia Industries Limited	AGM	Management	To declare dividend for the Financial Year ended 31st March 2015.	FOR	FOR	No concerns have been identified. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	04-Aug-15	Britannia Industries Limited	AGM	Management	To appoint a Director in place of Mr. Ness N Wadia (holding DIN: 00036049), who retires by rotation	FOR	FOR	No concern has been identified regarding the profile or performance of Mr. Ness N Wadia as a Director of the Company.
Jul 2015 - Sep 2015	04-Aug-15	Britannia Industries Limited	AGM	Management	To appoint Statutory Auditors and to fix their remuneration	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	04-Aug-15	EID Parry India Limited	AGM	Management	To Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Auditors have not raised any concern and no governance issue has been identified.
Jul 2015 - Sep 2015	04-Aug-15	EID Parry India Limited	AGM	Management	To Consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and Auditors Report thereon.	FOR	FOR	Auditors have not raised any concern and no governance issue has been identified.
Jul 2015 - Sep 2015	04-Aug-15	EID Parry India Limited	AGM	Management	Declaration of dividend on equity shares.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	04-Aug-15	EID Parry India Limited	AGM	Management	Re-appointment of Mr.V.Ravichandran as a Director	FOR	FOR	No concern has been identified with respect to profile or performance of Mr. Ravichandran.
Jul 2015 - Sep 2015	04-Aug-15	EID Parry India Limited	AGM	Management	Ratification of appointment of Statutory Auditors.	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment. This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	04-Aug-15	EID Parry India Limited	AGM	Management	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2015.	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	04-Aug-15	EID Parry India Limited	AGM	Management	Issue of Non Convertible Debentures on a private placement basis.	FOR	FOR	The Company proposes to issue non-convertible debentures, which will not dilute the shareholding of the existing shareholders.
Jul 2015 - Sep 2015	05-Aug-15	Camlin Fine Sciences Limited	AGM	Management	To consider and adopt, Audited Financial Statement including Consolidated Financial Statement, Reports of Directors and Auditors for the year ended 31st March, 2015.	FOR	FOR	Routine resolution
Jul 2015 - Sep 2015	05-Aug-15	Camlin Fine Sciences Limited	AGM	Management	To declare Dividend on equity shares.	FOR	FOR	The Board has recommended a dividend of Rs. 0.45 per equity share. Payment of dividend will lead to cash outflow of Rs. 5.19 Crore inclusive of taxes. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	05-Aug-15	Camlin Fine Sciences Limited	AGM	Management	Appointment of Mr. Dilip D. Dandekar (DIN: 00846901), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. Dandekar.
Jul 2015 - Sep 2015	05-Aug-15	Camlin Fine Sciences Limited	AGM	Management	Appointment of Mr. Nirmal V. Momaya (DIN: 01641934), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified with respect to profile and time commitments of Mr. Momaya.
Jul 2015 - Sep 2015	05-Aug-15	Camlin Fine Sciences Limited	AGM	Management	Appointment of M/s. B. K. Khare and Co., Chartered Accountants (FR No.: 105102W) as Statutory Auditors of the Company	FOR	AGAINST	The Company has not disclosed in the Notice the term for which it proposes to reappoint M/s. B. K. Khare and Co. as Auditors. In the Annual Report it has stated that it proposes their reappointment for a term 1 year. M/s. B. K. Khare and Co. has been associated with the Company for at least 9 years. The Company had appointed M/s. B. K. Khare and Co. for a term of 1 year during the AGM held last year on 4th August, 2014. In a nut shell, transitory provision has to be used in one shot for up to 3 years and not in instalments of 1 year each, as it will violate the spirit of the provisions.
Jul 2015 - Sep 2015	05-Aug-15	Camlin Fine Sciences Limited	AGM	Management	Re-appointment of Mr. Ashish S. Dandekar (DIN: 01077379) as Managing Director of the Company for the period of 3 (three) years from 1st August, 2015 and revision of remuneration thereof.	FOR	FOR	No concern has been identified with respect to profile, performance or remuneration package of Mr. Ashish Dandekar.
Jul 2015 - Sep 2015	05-Aug-15	Camlin Fine Sciences Limited	AGM	Management	Payment of Remuneration to Mr. Dilip D. Dandekar (DIN: 00846901), Chairman and Non-Executive Director of the Company for the period of 3 (three) years retrospectively from 1st January, 2014 to 31st December, 2015.	FOR	FOR	We believe the commission is fair.
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Confirmation of the Interim Dividend and declaration of Final Dividend on Equity Shares.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Appointment of a Director in place of Shri Mohan Goenka (holding DIN 00150034), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Appointment of a Director in place of Shri S. K. Goenka (holding DIN 00149916) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Appointment of a Director in place of Shri H. V. Agarwal (holding DIN 00150089) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Ratification of appointment of M/s S. K. Agrawal & Co., Chartered Accountants, (Firm registration No. 306033E) as Statutory Auditors for financial year 2015-16 and to fix their remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Consent of the Company under section 42 and 71 of the Companies Act, 2013 to the Board of Director for issuing, making offer(s) or invitation(s) to subscribe to Unsecured Redeemable Non-Convertible Debentures ('NCDs') on private placement basis upto a sum of Rs. 200 crores.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Consent of the Company under Section 180 (1) (c) of the Companies Act, 2013 to the Board to borrow up to a sum not exceeding Rs.1,500 crores over and above the aggregate of Paid-up Share Capital and Free Reserves.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Approval to reappointment of Smt. Priti A Sureka (holding DIN 00319256) as a Whole-time Director of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	05-Aug-15	Emami Limited	AGM	Management	Ratification of the fee of RS. 1,35,000 (Rupees One lakh thirty five thousand only) payable to M/S V. K. Jain & Co, Cost Auditors for conducting audit of the cost records of the Company for the financial year 2015-16.	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2015, the Reports of the Board of Directors' and Auditors' thereon.	FOR	FOR	The Auditors have drawn attention towards absence of the availability of latest financial statements of the firm, in which the Company has contributed Rs. 82.00 lacs on 31st March, 2015. There could be impairment in the value of such amount, particularly, with reference to continuous incurring of losses by the said firm. The Auditors have also drawn attention towards delay in recovering the advances given to the joint venture company of Rs. 30. Crore and amount of Rs. 2.70 Crore towards allotment of specific area out of the proposed construction, to be made by the said joint venture company. Finally, the Auditors have drawn attention towards regarding recovery of sticky loans of Rs. 1.15 Crore which could have impact on the financial net worth and profitability of the Company. As the above amounts are not material and the Auditors have not made any qualification in this regards, We are not raising any concern. Furthermore, Shareholders may note that the Company is not seeking approval of cash flow statements of the Company. We are of the opinion that it is only an issue of construction of resolution as
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended 31st March 2015	FOR	FOR	In addition to the comments made by the Auditors with respect to standalone accounts, the Auditors have drawn attention towards significant delay in procurement of land/ development rights against which the joint venture company has given advances to entities in which one of directors of that joint venture company is interested, which is stated to be pending for want of various statutory approvals. The above advances include the Groups' share of advances of Rs. 31.36 Crore. In absence/delay in transfer of the said land to the joint venture company, it would cause significant delay in recovery of the above amounts for a long time or otherwise. Since the Auditors have not made any qualifications in this regard, We are not raising any concern. Shareholders may also note that the Company is not seeking approval of cash flow statements of the Company. We are of the opinion that it is only an issue of construction of resolution as the Company has given in its Annual Report all the relevant statements & proxy form attached to the Annual Report also provide for Adoption of Financial
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To declare dividend on Equity Shares for the year ended 31st March, 2015	FOR	FOR	The Company has declared a dividend of Rs. 1.50 per equity share. Payment of dividend will lead to cash flow (including tax thereon) of Rs. 1.13 Crore. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To appoint a Director in place of Mr. Dipak Kumar Poddar (DIN 00001250), who retires by rotation and being eligible, offers himself, for reappointment	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. Dipak Poddar.
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To appoint statutory Auditors and to fix their remuneration.	FOR	AGAINST	The Company proposes to re-appoint M/s R S Shah & Company as Statutory Auditors for a period of 2 years. M/s R S Shah & Company been the Statutory Auditor of the Company for more than 17 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), in certain cases, We are of the opinion that the transitory provision is one time provision and 139(2) does not restrict or override operation of section 139(1). In a nut shell, transitory provision has to be used in one shot for up to 3 years and not in installments of 1 year or two years, as it will violate the spirit of section 139(1). The Company had appointed M/s R S Shah & Company for a term of one year in last AGM concluded on 5th August, 2014 under section 139(2). We are of the opinion that the use of transitory provision is not available to the Company again. In our opinion, the proposed
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To appoint Shri Dilip J Thakkar (DIN 00007339) as Director of the Company who was appointed as an Additional Director of the Company by the Board of Directors.	FOR	FOR	The Company proposes to appoint Mr. Thakkar as Director, liable to retire by rotation. He was appointed as additional director with effect from 14th November, 2014. No concern has been identified with respect to his profile or time commitments.
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To appointment Shri Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years with effect from 31st March 2015.	FOR	FOR	Payment structure is in line with corporate laws hence we will vote for the resolution.
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To pass a resolution for substituting the Articles of Association of the company with a new set of Articles of Association pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder.	FOR	FOR	No concern has been identified as the company has stated that with the enforcement of Companies Act, 2013 several articles of Articles of Association are required to be amended or deleted to bring it in line with the provision of act.
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To appointment Shri Tarun Kataria (DIN 00710096) as Director of the Company who was appointed as an Additional Director of the Company by the Board of Directors.	FOR	FOR	The Company proposes to appoint Mr. Kataria as independent director (not liable to retire by rotation) for a term of 5 years. No concern has been identified with respect to profile, time commitments or independence of Mr. Kataria.
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To appointment Smt Sangeeta Purushottam (DIN 01953392) as Director of the Company who was appointed as an Additional Director of the Company by the Board of Directors.	FOR	FOR	No concern has been identified with respect to profile, time commitments of independence of Ms. Purushottam. Appointment of Ms. Purushottam will lead to compliance with the provisions of the Companies Act requiring appointment of woman Director on Board.
Jul 2015 - Sep 2015	05-Aug-15	Poddar Developer Ltd	AGM	Management	To pass a resolution for approval of the remuneration payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016.	FOR	FOR	The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of Rs. 1,25,000- to M/s N. P. S & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016. In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholder of the Company. No
Jul 2015 - Sep 2015	05-Aug-15	Snowman Logistics Ltd	AGM	Management	Adoption of Annual Accounts for the year ended 31st March 2015	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	05-Aug-15	Snowman Logistics Ltd	AGM	Management	Payment of Dividend	FOR	FOR	The Board has recommended a dividend of Rs. 0.50 per equity share. The payment of dividend will lead to a cash outflow of Rs. 8.33 Crores (plus tax on dividend of Rs. 1.66 Crores) from the Company. The Company has sufficient cash to pay the dividend.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	05-Aug-15	Snowman Logistics Ltd	AGM	Management	Appointment of M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, as Auditors and fix their remuneration	FOR	AGAINST	The Company should appoint the Auditors for a term of 5 years as required under Section 139(1) of the Companies Act, 2013.
Jul 2015 - Sep 2015	05-Aug-15	Snowman Logistics Ltd	AGM	Management	Re-appointment of Mr. Gopinath Pillai, who retires by rotation.	FOR	FOR	No concern has been identified with respect to profile, time commitments and performance of Mr. Pillai in FY14-15.
Jul 2015 - Sep 2015	05-Aug-15	Snowman Logistics Ltd	AGM	Management	Re-appointment of Mr. Prem Kishan Gupta, who retires by rotation.	FOR	FOR	No concern has been identified with respect to profile, time commitments and performance of Mr. Gupta in FY14-15.
Jul 2015 - Sep 2015	05-Aug-15	Snowman Logistics Ltd	AGM	Shareholders	Appointment of Mrs. Chitra Gouri Lal as Independent Director	FOR	FOR	No concern has been identified with respect to profile, independence or time commitments of Mrs. Chitra Gouri Lal. Her appointment will lead to compliance with the provisions of the Companies Act, 2013 requiring a woman director on Board. However, shareholders should note that the Act allows appointment of independent director for 2 consecutive terms of up to 5 years. Therefore, this appointment for a 2 year term shall be considered as one term out of the two consecutive terms allowed
Jul 2015 - Sep 2015	05-Aug-15	Snowman Logistics Ltd	AGM	Shareholders	Appointment of Mr. Tomoyuki Masuda as Director	FOR	FOR	No concern has been identified with respect to profile or time commitments of Mr. Tomoyuki Masuda
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March 2015	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Management	Declaration of Dividend for the year 2014-15	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Management	Appointment of Shri.P.R.Venketrama Raja as Director, who retires by rotation	FOR	FOR	The appointment is in compliance with the law. We believe that the director is able to fulfill his responsibilities with diligence.
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Management	Ratification of appointment of M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants and M/s.CNGSN & Associates LLP, Chartered Accountants, as Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Shareholders	Appointment of Smt. Justice Chitra Venkataraman (Retd.) as an Independent Director	FOR	FOR	No concern has been identified regarding the profile and appointment of Ms. Chitra Venkataraman.
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Management	Ratification of fee payable to M/s.Geeeyes & Co., Cost Accountants, appointed as Cost Auditors of the Company for the financial years 2014-15, 2015-16 and 2016-17	FOR	FOR	No concern has been identified regarding the re-appointment and remuneration of the Cost Auditors.
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Management	Creation of charge by way mortgage, hypothecation, etc. on the movable / immovable properties of the Company	FOR	FOR	No concern has been identified regarding the creation of charge.
Jul 2015 - Sep 2015	06-Aug-15	The Ramco Cements Limited	AGM	Management	Approval for making offer or invitation to subscribe to Secured Non-Convertible Debentures	FOR	FOR	The securities to be issued are non-convertible in nature, they will cause no dilution to the existing shareholders. Therefore, no concern has been identified.
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Management	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2015.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Management	Ordinary Resolution for declaration of dividend @ 25.50% i.e. Rs 2.55 per share on fully paid up Equity Shares of Rs10 each for the year 2014-15.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Management	Ordinary Resolution for re-appointment of Mr. Punjt Lalbhai as a Director of the Company who retires by rotation	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. Punjt Lalbhai.
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Management	Ordinary Resolution for appointment of Sorab S. Engineer & Co., Chartered Accountants as Auditors of the Company and fixing their remuneration.	FOR	AGAINST	The current Auditors, M/s Sorab S. Engineer & Co. have been associated with the Company for more than 10 years. Provisions of the Companies Act, 2013 ("The Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases. We are of the opinion that the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the act by appointing the Auditors for a term of one year in last AGM held on 30th July, 2014. The proposed resolution for appointment of Auditors for a term of
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Shareholders	Ordinary Resolution for appointment of Mr. Samir Mehta as an Independent Director of the Company.	FOR	FOR	No concern has been identified as the appointment is in compliance with the law. We believe that the director is able to fulfill his responsibilities with diligence.
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Shareholders	Ordinary Resolution for appointment of Mr. Nilesh Shah as an Independent Director of the Company.	FOR	FOR	No concern has been identified with respect to profile, independence or time commitments of Mr. Shah.
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Management	Ordinary Resolution for approval of the remuneration of the Cost Auditors.	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Shareholders	Special Resolution for payment of commission to the Non-executive Director(s) of the Company for a period of five years from 1st April, 2015 to 31st March, 2020.	FOR	FOR	No concern has been identified regarding payment of commission of up to 1% of the net profit of the Company to NonExecutive Directors for five years as the historical commission paid to NEDs is fair and transparent. However, we are of the opinion that as a good governance practice the Company should disclose commission distribution criteria and put an absolute cap on the commission payable to NEDs. No
Jul 2015 - Sep 2015	06-Aug-15	Arvind Limited	AGM	Shareholders	Special Resolution for Adoption of new draft Articles of Association of the Company	FOR	FOR	No concern has been identified as the company has stated that with the enforcement of Companies Act, 2013 several articles of Articles of Association are required to be amended or deleted to bring it in line with the provision of act
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Adoption of (a) Audited Financial Statement, Reports of the Board of Directors and Auditors of the Company for the year ended 31st March 2015 (b) Audited Consolidated financial statements and report of auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Confirmation of one interim dividend paid during the financial year 2014-2015 & declaration of final dividend for the said Financial Year	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Appointment of Mr. Dhruv M Sawhney, who retires by rotation and, being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Ratification of appointment of M/s J.C.Bhalla & Co. Chartered Accountants, as auditors of the Company and fixing their remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Ratification of payment of remuneration to the cost auditor viz M/s J.H.& Associates, cost accountants	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Approval for Foreign Institutional Investors to acquire/ hold equity upto 49% of paid up equity share capital of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Payment of commission to non - executive Directors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Triveni Turbine Limited	AGM	Management	Approval of the material related party transactions entered into / to be entered into between the Company with Triveni Engineering and Industries Ltd and GE Triveni Ltd.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	a) the audited Financial Statements of the Company for the financial year ended 31 51 March, 2015 together with the reports of Board of Directors and the Auditors thereon. b) the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 together with the reports of Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	Declaration of dividend.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	Re-appointment of Mr. Gajanan Nabar as Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	Appointment of Mr. Daljit Mirchandani as Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	Extension of term of appointment of Mr. Pramod Chaudhari as E Executive Chairman on same terms & conditions including remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	Re-appointment of Mr. Gajanan Nabar as CEO & MD.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Praj Industries Limited	AGM	Management	Approval of remuneration of Cost Auditors.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Bajaj Electricals Limited	AGM	Management	To consider and adopt the audited financial statements of the Company for the year ended 31 March 2015 together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Bajaj Electricals Limited	AGM	Management	To declare dividend	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Bajaj Electricals Limited	AGM	Management	To appoint a Director in place of Shri Madhur Bajaj (DIN 00014593), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Bajaj Electricals Limited	AGM	Management	To ratify appointment of M/s Dalal & Shah, Chartered Accountants, (Firm Registration No. 102021W) as Statutory Auditors of the Company on a remuneration off 65,00,000/- (Rupees sixty five lacs only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses for the year 20 15-16.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Bajaj Electricals Limited	AGM	Management	To approve the remuneration of Cost Auditor	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial Year ended March 31, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Approval of final dividend for the Financial Year ended March 31, 2015 and to ratify the interim dividend paid in September 2014	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Appointment of a director in place of Mr. Casimiro Antonio Vieira Leitao, who retires by rotation and being eligible, seeks re-appointment	FOR	AGAINST	Mr. Leitao had attended only 2 out of 6 Board meetings of the Company in FY 2014-15. His attendance in the Board meetings held in last 3 years has also been very low. He has not been able to devote sufficient time to the affairs of the Company.
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Appointment of a director in place of Mr. Edward Phillip Pence, who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Appointment of Auditors of the Company	FOR	AGAINST	M/s Price Waterhouse have been the Statutory Auditors of the Company for 13 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), the transitory provision is one time provision and has to be used in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed M/s Price Waterhouse for a term of one year in last AGM concluded on 1st Aug, 2014 under section 139(2). SE5 is of the opinion that the use transitory provision is not available to the Company again. Further, the proposed appointment will result in violation of provisions of Section 139(1) and 139(2) of the Companies Act, 2013.
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Shareholders	Appointment of Ms. Suzanne Wells, as a director liable for retire by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Determination of remuneration payable to the Cost Auditors of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Approval on material Related Party Transactions (With Cummins Limited, UK up to Rs. 1,246 crores for FY 2015-16)	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Cummins India Limited	AGM	Management	Approval on material Related Party Transactions (With Tata Cummins Private Limited up to Rs. 1,010 crores for FY 2015-16)	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Consider and adopt annual audited stand alone financial statement and Reports thereon and the consolidated financial statement for the year ended 31st March, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Declaration of a Final Dividend on Equity Shares	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Appointment of a Director in place of those retiring by rotation	FOR	AGAINST	Remuneration paid to Mr. Thapar is more than 10 times the average remuneration paid to other Non-Executive Directors (EDs). Shareholders should note that commission paid to Mr. Thapar is almost 50% of the remuneration paid the Managing Director (non-promoter) of the Company. SES is of the opinion that remuneration policy of the Company is skewed in the favour of promoter director. Mr. Thapar is also a member of Nomination & Remuneration Committee. As the Company has not stated that Mr. Thapar recused from the meeting, he could have been involved in deciding his own remuneration. This indicates conflict of interest
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Re-appointment of Branch Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Appointment of Ms. Monica Chopra as a Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Appointment of Ms. Monica Chopra as a Whole-time Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	Greaves Cotton Limited	AGM	Management	Ratification of the remuneration of the Cost Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended 31 March 2015, the Reports of the Auditors' and Board of Directors' thereon	FOR	FOR	The Company has clubbed the resolution for adoption of standalone and consolidated accounts. SES is of the opinion that standalone and consolidated accounts are different matters and therefore, shareholders should be given right/choice to approve both the accounts independently. However, as the Auditors have not made any qualifications in their Report, SES is not raising any concern.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	To appoint a Director in place of Mr Arun Bharat Ram (DIN 00694766), who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	No concern has been identified with respect to profile, time commitments and performance of Mr. Arun Bharat Ram.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	To ratify appointment of auditors of the Company as approved by the members at the Forty Third Annual General Meeting	FOR	FOR	M/s Deloitte Haskins & Sells has been associated with the Company since 7 years. In the AGM held on 4th August, 2014, shareholders of the Company approved their appointment for a term of 4 years. The current resolution proposes ratification of their appointment. No concern has been identified in this regard.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	Appointment of Dr Meenakshi Gopinath (DIN - 00295656), as a Director, liable to retire by rotation	FOR	FOR	No concern has been identified with respect to profile or time commitments of Dr. Gopinath. Her appointment will also lead to compliance with the provisions of the companies Act, 2013 requiring appointment of a woman director on the Board.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	Appointment and Remuneration of Dr Meenakshi Gopinath (DIN - 00295656) as Director (CSR)	FOR	FOR	The Company has proposed appointment of Dr. Gopinath for planning, guiding and ensuring implementation of CSR projects of the Company. The Company has disclosed that Dr. Gopinath shall be entitled to consolidated fees of Rs. 1 lakh per month and sitting fees for all other committees to which she is nominated except CSR Committee. The Company has adequately disclosed the role of Dr. Gopinath and quantum of remuneration payable to her. No concern.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	Re-appointment of Mr Ashish Bharat Ram (DIN - 00671567) as Managing Director	FOR	AGAINST	The Company has stated that remuneration payable to Mr. Ashish Bharat Ram shall be decided by the Board/Nomination and Remuneration Committee in accordance with the remuneration policy within an overall ceiling of 5% of the net profits. SES is of the opinion that such resolution provides unfettered power to the Board and such open ended resolution defeats the purpose of taking shareholders' approval. The resolution lacks transparency and disclosures.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	Re-appointment of Mr Ravichandra Kambhampaty (DIN - 00641900) as Director (Safety & Environment)	FOR	AGAINST	The Company has stated that remuneration payable to Mr Ravichandra Kambhampaty shall be decided by the Board/Nomination and Remuneration Committee in accordance with the remuneration policy within an overall ceiling of 5% of the net profits. SES is of the opinion that such resolution provides unfettered power to the Board and such open ended resolution defeats the purpose of taking shareholders' approval. The resolution lacks transparency and disclosures.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	Approve remuneration to Cost auditors	FOR	FOR	The Board, on the recommendation of the Audit Committee, has approved the appointment of the H Tara & Co and Sanjay Gupta & Associates to conduct audit of the cost records of the Company for the financial year ending 31 March 2016 at the remuneration of Rs. 3.41 Lakhs (plus taxes and reimbursements) and Rs. 4.73 Lakhs (plus taxes and reimbursements) respectively. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. No concern.
Jul 2015 - Sep 2015	06-Aug-15	SRF Limited	AGM	Management	To offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in or more series/ tranches, aggregating upto Rs. 2000 crores (Rupees two thousand crores), on private placement	FOR	FOR	The Company proposes to issue Non-Convertible debentures to raise up to Rs. 2,000 Crore. As the debentures to be issued are non-convertible in nature, interests of the common shareholders shall not be affected.
Jul 2015 - Sep 2015	06-Aug-15	GlaxoSmithKline Consumer Healthcare Limited	AGM	Management	To consider and adopt the Audited Financial Statement of the Company for year ended March 31, 2015	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	06-Aug-15	GlaxoSmithKline Consumer Healthcare Limited	AGM	Management	To declare dividend on equity shares for the year ended March 31, 2015	FOR	FOR	The Company has sufficient cash to pay out dividend. No concern has been identified.
Jul 2015 - Sep 2015	06-Aug-15	GlaxoSmithKline Consumer Healthcare Limited	AGM	Management	To appoint M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), Statutory Auditors and to authorise the Board of Directors to fix their remuneration	FOR	AGAINST	M/s. Price Waterhouse has been the Statutory Auditor of the Company for more than 17 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014). The transitory provision in one time provision and 139(2) does not restrict or override operation of section 139(1). In a nut shell, transitory provision has to be used in one shot for up to 3 years and not in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed M/s. Price Waterhouse for a term of one year in last AGM concluded on 24th July, 2014 under section 139(2).

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	06-Aug-15	GlaxoSmithKline Consumer Healthcare Limited	AGM	Management	Appointment of Mr. Vivek Anand (holding DIN: 06891864) as Whole time director of the Company, in casual vacancy and approval of his remuneration and terms of appointment	FOR	FOR	No major concern has been identified with respect to profile, time commitments or remuneration package proposed for Mr. Vivek Anand.
Jul 2015 - Sep 2015	06-Aug-15	GlaxoSmithKline Consumer Healthcare Limited	AGM	Management	Appointment of Mr. Manoj Kumar (holding DIN:07177262) as Managing Director of the Company and approval of his remuneration and the terms of appointment	FOR	FOR	No major concern has been identified with respect to profile, time commitments or remuneration package proposed for Mr. Manoj Kumar.
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Management	Consider and adopt financial statements (including consolidated financial statements) together with Director and Auditors report for the year ended March 31, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Management	To confirm the interim dividend and to declare final dividend for the financial year ended March 31, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Management	Ordinary Resolution seeking approval for re-appointment of Mr. Ankit Saraiya (holding DIN: 02771647) retiring by rotation, as Director under the provisions of the Companies Act, 2013	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Management	Ordinary Resolution seeking approval for ratification of appointment of M/s S. S. Kothari & Co. Chartered Accountants, Firm Registration No. 302034E) as Statutory Auditors of the Company.	FOR	FOR	The current Auditors, M/s S. S. Kothari & Co., have been associated with the Company for more than 10 years. Provisions of the Companies Act, 2013 "the Act" state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide for a transition period of 3 years in certain cases. In view of the provisions of the Companies Act, 2013 notified with effect from 1st April, 2014 and the applicable Rules, the Company had appointed M/s S. S. Kothari & Co. as Statutory Auditors in the last AGM for a period of five years. The shareholders had already approved the appointment of M/s S. S. Kothari & Co. as Auditors for a term of 5 years in the AGM held on 26th July, 2014, and this resolution only proposes ratification.
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Shareholders	Ordinary Resolution seeking approval for appointment of Ms. Avantika Gupta (holding DIN: 03149138) as Director u/s 161(1) of the Companies Act, 2013	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Management	Special Resolution for Re-adoption of Memorandum of Association (MOA) in compliance with the provisions of the Companies Act, 2013	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Management	Special Resolution for Re-adoption of Articles of Association (AOA) in compliance with the provisions of the Companies Act, 2013	FOR	FOR	Changes in AoA are only to be compliant with new Companies Act.
Jul 2015 - Sep 2015	07-Aug-15	Techno Electric & Engineering Company Limited	AGM	Management	Ordinary Resolution for approval of remuneration to Cost Auditor.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	Adoption of Audited Financial Statements for the Financial Year ended 31 March 2015 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	Declaration of dividend on equity shares for the Financial Year ended 31 March 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	Re-Appointment of Gauri Kirloskar who retires by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	Re-Appointment of Rajendra R. Deshpande as an Whole Time Director with designation as the Joint Managing Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Shareholders	Appointment of Pradeep R. Rathi as an Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	Approval of remuneration of the Cost Auditors.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2015	FOR	FOR	Shareholders may note that the Company is not seeking approval of cash flow statements of the Company. SES is of the opinion that it is only an issue of construction of resolution as the Company has given in its Annual Report all the relevant statements & proxy form attached to the Annual Report also provide for Adoption of Financial Statements, which very well cover cash flow statement within its ambit. SES considers this only as technical issue and does not raise any concern on this account. The Auditors' Report does not contain any qualifications. No other concern has been identified in the resolution except drafting issue.
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	The Company had declared and paid an interim dividend of Rs. 18 per equity share of Rs. 10 each. In addition, the Company has recommend a payment of Rs. 18 per equity share as the final dividend for the financial year ended March 31, 2015. If approved, the total dividend (interim and final dividend) for the financial year 2014-15 would be Rs. 36/- per equity share. The total cash out flow from the Company on the account of final & interim dividend would be Rs. 62.14 crore (plus dividend distribution tax of Rs. 12.54 crore). No concern has been identified. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Reappointment of Mr. Sekhar Natarajan who retires by rotation	FOR	FOR	No concern has been identified in the Directors profile, time commitment & attendance at Board and general meeting held in last three years. He is not drawing any remuneration from the Company. He is promoter director on the Board as he held several leadership positions at Monsanto's headquarters in St. Louis, U.S. SES consider him as promoter director.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Ratification of Appointment of Statutory Auditors and fixing their remuneration	FOR	FOR	The current Auditors, Deloitte Haskins & Sells LLP, have been associated with the Company for 14 years. Provisions of the Companies Act, 2013 "the Act" state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide for a transition period of 3 years in certain cases, SES is of the opinion that as a good governance practice, the Company should not allow its Auditors a term exceeding 10 years regardless of transitory provisions of the Companies Act, 2013. In view of the provisions of the Companies Act, 2013 notified with effect from 1st April, 2014 and the applicable Rules, the Company had appointed Deloitte Haskins & Sells LLP as Statutory Auditors in the last AGM for three financial years, being the maximum additional tenure permissible under the Act. In ensuing Annual General Meeting, the Company seeks shareholders' approval for ratification of their appointment and fix their remuneration. Since, the shareholders had already approved the appointment of M/s Deloitte Haskins & Sells LLP as Auditors for a term of 3 years in the AGM held on 22nd August.
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Confirmation of Appointment of Ms. Shilpa Shridhar Divekar as Managing Director	FOR	FOR	The Company proposes to pay the entire remuneration, including variable pay, to Ms. Shilpa even in case of inadequate profit. SES is of the opinion that variable pay should be aligned to the Company's performance as well as individual's target. However, in case of inadequate profit, the total remuneration of the director should be subject to Schedule V of the Companies Act, 2013. In case the Company intends to pay remuneration above the specified Schedule, in case of inadequate profit, it should seek shareholders' approval again. However as the Company has stated a maximum amount that is payable as incentive pay to the appointee and the amount proposed is not excessive SES is not raising concern on the same except that a good governance practice the individuals remuneration must be aligned with performance of company. Additionally the resolution gives absolute authority to the Board to alter remuneration package. SES does not support the unfettered powers to the Board as it makes approval by shareholders just a ritual and meaningless. However as the past data on
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2016	FOR	FOR	The Board of Directors after considering the recommendation of Audit Committee, appointed M/s ABK & Associates, Cost Accountants as the Cost Auditors to carry out the audit of cost records of the Company for the financial year ending on 31st March, 2016 and fixed remuneration of Rs. 2.50 lacs plus service tax and out of pocket expenses. M/s ABK & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. This is an enabling standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Approval to Related Party Transaction with ultimate holding company, Monsanto Company, USA	FOR	FOR	The Company is seeking shareholders approval for following transaction to be entered with Monsanto Company, USA, and / or any of its subsidiaries, including wholly owned subsidiaries and / or its associate companies and / or any of its joint venture companies "all related companies". Namely (1). Payment of royalty @ 4% of the annual Net Sales for use of germplasm for corn hybrids. The germplasm is supplied by Monsanto USA free of cost. The aggregate value of Royalty payment to all related companies shall not exceed Rs. 10 Crore and Rs. 15 Crore respectively for the financial years ending March 31, 2016 and March 31, 2017. The Company has paid royalty of Rs. 4.80 during FY 2013-14 and Rs. 5.93 crore during FY 2012-13. (2). Payment of charges for product development for corn seeds: Aggregate value of payment to all related companies not to exceed Rs. 50 Lakh for the financial year ending March 31, 2016 and aggregate value not to exceed Rs. 75 Lakh for the financial year ending March 31, 2017. During FY 2014-15 the Company has paid Rs. 46.18 lakhs. (3). Testing of samples of IPA Salt and K-Salt: Monsanto Company, USA does not charge from the Company for any of these testing processes. All
Jul 2015 - Sep 2015	07-Aug-15	Monsanto India Limited	AGM	Management	Approval to Related Party Transaction with ultimate holding company, Monsanto Company, USA (Import of Radicle Emergence Test Imager (RET Imager))	FOR	FOR	The Company propose to import Radicle Emergence Test Imager (RET Imager) equipment from Monsanto Company, USA (Monsanto USA). The Company has provide adequate disclosures for the purpose for the transaction, how it will improve plant efficiency & other related information. The estimated cost of procuring the RET Imager equipment is USD 27,891.67. There will be an additional shipment cost of approximately USD 1,000. The total amount payable may undergo a change based on dollar rate fluctuations which are beyond control of the Management of the Company. Hence approval for a rounded up figure of USD 30,000 is being sought from the Members. The RET Imager equipment is developed by Monsanto USA for being used by entities of the Monsanto Group throughout the world. The Company has stated that the arrangement does not have an estimated duration as it is going to be part of a new vigor testing platform replacing an old method, which has been with the Monsanto Group for over 25 years. SES Analysis: All transactions are in Ordinary course
Jul 2015 - Sep 2015	07-Aug-15	Centum Electronics Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Centum Electronics Limited	AGM	Management	Confirmation of the payment of Interim Dividend and declaration of Final Dividend for the financial year 2014-15.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Centum Electronics Limited	AGM	Management	Re-appointment of Auditors and fixing their remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Centum Electronics Limited	AGM	Management	Appointment of Mr. Manoj Nagrath as an Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Centum Electronics Limited	AGM	Management	Appointment of Mr. Rajiv C Mody as an Independent Director	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	07-Aug-15	Centum Electronics Limited	AGM	Management	Appointment of Dr. Swarnalatha Mallavarapu as an Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Centum Electronics Limited	AGM	Management	Re-appointment of Mr. Apparao V Mallavarapu as Chairman and Director Managing	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Gateway Distriparks Limited	AGM	Management	Adoption of Annual Accounts for the year ended 31st March 2015	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	07-Aug-15	Gateway Distriparks Limited	AGM	Management	Confirm Interim dividends paid for the financial year ended 31st March 2015	FOR	FOR	No concern has been identified. The company has sufficient liquid assets.
Jul 2015 - Sep 2015	07-Aug-15	Gateway Distriparks Limited	AGM	Management	Appointment of M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2017 and fix their remuneration	FOR	AGAINST	The current Auditors, M/s Price Waterhouse & Co., have been associated with the Company for 12 years. The transitory provision (if the tenure of the auditors is > 8 years) has to be used in one shot for up to three years and not in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed M/s Price Waterhouse & Co. for a term of one year in last AGM and further appointment for one year will result in violation of provisions of Section 139(1) of the Companies Act, 2013.
Jul 2015 - Sep 2015	07-Aug-15	Gateway Distriparks Limited	AGM	Management	Re-appointment of Mr. Ishaan Gupta, who retires by rotation.	FOR	FOR	No concern has been identified regarding the profile, attendance performance and remuneration paid to Mr. Ishaan Gupta.
Jul 2015 - Sep 2015	07-Aug-15	TIL Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March 2015 together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	TIL Limited	AGM	Management	To appoint a Director in place of Mr. S. Mazumder (DIN 00116654), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	TIL Limited	AGM	Management	To appoint Messrs. Deloitte Haskins & Sells (Firm Registration No. 302009E), Chartered Accountants, Kolkata as Statutory Auditors of the Company and fix their remuneration.	FOR	FOR	Auditors are with the company only for 4 years
Jul 2015 - Sep 2015	07-Aug-15	TIL Limited	AGM	Management	To fix remuneration of Messrs. D. Radhakrishnan & Co. (Firm Registration No. 000018), Cost Auditor of the Company for financial year 2015-16	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	TIL Limited	AGM	Management	Ordinary Resolution for appointment of Ms. Veena Hingrah (DIN 00885567), Chartered Accountant, as a Non Executive Independent Director of the Company under the provisions of Section 149 150 and 152 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the said Act and in accordance with revised Clause 49 of the Listing Agreement with the Stock Exchanges.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	TIL Limited	AGM	Management	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for selling, leasing or otherwise disposing of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2015, together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	The Auditors have emphasised over the continuance at a going concern basis of a subsidiary of the Company. SES is of the opinion that issue may have a material impact on the financial position of the subsidiary Company and its survival. However, as the Auditors have not raised any qualification in this regard, and no other governance issue is identified.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	To declare a dividend on the Equity Shares for the financial year ended 31st March 2015	FOR	FOR	No concern has been identified regarding companies ability to pay dividend.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	To appoint a Director in place of Mr. H. Bhat (DIN 00478198), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified regarding the re-appointment of Mr. H. Bhat as a director of the Company.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	Ratification of Appointment of Auditors	FOR	FOR	Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. The Company had appointed M/s. N.M. Rajji & Co. for a term of 3 years in the AGM held last year (in 2014). Although the Companies Act 2013 and the Rules thereunder provide a transition period of 3 years, We believe that as a good governance practice, the Company should have rotates its auditors last year. However, considering that the Company has already appointed M/s. N.M. Rajji & Co. in 2014, and chosen to utilize the option of transition period, We are not raising any concern on the ratification of such appointment.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	Appointment of Ms. S. Singh as an Independent Director	FOR	FOR	No concern has been identified regarding profile, time commitments and independence of Ms. Singh.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	Appointment of Mr. A. Sen as an Independent Director	FOR	FOR	No concern has been identified regarding profile, time commitments and independence of Ms. Sen.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	Appointment of Mr. P. Auld as a Director of the Company	FOR	FOR	No concern has been identified regarding the appointment of Mr. Auld.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	Appointment of Mr. P. Venkatesalu as a Director of the Company	FOR	FOR	No concern has been identified regarding the appointment of Mr. Venkatesalu.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	Appointment of Mr. P. Venkatesalu as an Executive Director of the Company	FOR	FOR	No concern has been identified regarding the appointment and remuneration of Mr. Venkatesalu.
Jul 2015 - Sep 2015	07-Aug-15	Trent Limited	AGM	Management	Offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis	FOR	FOR	This is an enabling resolution. As the debentures proposed to be issued are not convertible into equity shares (and thus the issue will not affect the common shareholders) no concern has been identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	08-Aug-15	Vinati Organics Limited	AGM	Management	Adoption of the audited financial statements including audited consolidated financial statement of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors' thereon	FOR	FOR	There is discrepancy in description of Resolution 1 in the notice and in Proxy Form. While description in Proxy Form includes Consolidated Accounts, description in Notice does not include Consolidated account. As per SES description in Notice is correct as it is not possible for the Company to have Consolidated accounts as the Company doesn't have any subsidiary Company. As per SES, it is purely a drafting issue or technical mistake, but assumes importance as in E Voting Platforms description is as per Proxy Form and not as per Notice. As this is purely a technical issue SES is not raising any concern. No other concern has been identified. The Auditors have not made any qualification related to financial
Jul 2015 - Sep 2015	08-Aug-15	Vinati Organics Limited	AGM	Management	Declaration of final dividend on equity shares	FOR	FOR	The Directors have recommended a dividend of Rs. 3.50 per share for the year ended 31st March 2015. The total cash outflows towards total dividend for the year will amount to Rs. 21.73 crores (including tax on dividend). The Company has sufficient cash to pay dividend. No concern has been identified.
Jul 2015 - Sep 2015	08-Aug-15	Vinati Organics Limited	AGM	Management	Re-appointment of Mr. Sunil Saraf (DIN: 00076887) as a Director of the Company	FOR	FOR	Mr. Sunil Saraf has not attended any of the Annual General Meetings in the past 3 years. Mr. Sunil Saraf should provide reasonable clarifications for not attending the Annual General Meetings and the same should be disclosed in the Annual Report of the Company. However, as his attendance in Board meetings in last 3 years has been 79%, SES is not raising any concern.
Jul 2015 - Sep 2015	08-Aug-15	Vinati Organics Limited	AGM	Management	Re-appointment of Mr. Mohit Mutreja (DIN: 02666018) as a Director of the Company	FOR	FOR	Mr. Mohit Mutreja has not attended any of the Annual General Meetings in the past 3 years. Mr. Mohit Mutreja should provide reasonable clarifications for not attending the Annual General Meetings and the same should be disclosed in the Annual Report of the Company. However, as his attendance in Board meetings in last 3 years has been 21%, SES is not raising any concern.
Jul 2015 - Sep 2015	08-Aug-15	Vinati Organics Limited	AGM	Management	Appointment of M/s. Karnavat & Company, Chartered Accounts as the Statutory Auditor of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and fixing their remuneration.	FOR	FOR	The Company has disclosed the basic remuneration of Rs. 2.20 lakhs per month and defined all perquisites clearly also disclosed cap placed on perquisite. Mrs. Viral Saraf Mittal has not attended two Annual General Meeting in the past 3 years. Mrs. Viral Saraf Mittal should provide reasonable clarifications for not attending the Annual General Meetings and the same should be disclosed in the Annual Report of the Company. However, as her attendance in Board meetings in last 3 years has been 100%, SES is not raising any concern.
Jul 2015 - Sep 2015	08-Aug-15	Vinati Organics Limited	AGM	Management	Re-appointment of Mrs. Viral Saraf Mittal as Director-Corporate Strategy of the Company	FOR	AGAINST	The current Auditors, M/s. Karnavat & Company have been associated with the Company for more than 15 years. Provisions of the Companies Act, 2013 "The Act" state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases. SES is of the opinion that the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the act by appointing the Auditors for a term of one year in last AGM concluded on 9th August, 2014. The proposed resolution for appointment of Auditors for a term of one year will thus result in violation of law. Further, the new Auditors should be appointed for a period of 5 years (in accordance with the Companies Act, 2013).
Jul 2015 - Sep 2015	08-Aug-15	VRL Logistics Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements as at 31st March 2015 and the report of the Board of Directors and Auditors thereon.	FOR	FOR	Shareholders should note that the current ratio of the Company is less than 1.
Jul 2015 - Sep 2015	08-Aug-15	VRL Logistics Limited	AGM	Management	To confirm interim dividend paid as the final dividend on Equity Shares for the year ended on 31st March 2015.	FOR	FOR	The Company had declared an interim dividend of Rs. 4.00 per equity share. No concern has been identified with respect to confirmation of interim dividend.
Jul 2015 - Sep 2015	08-Aug-15	VRL Logistics Limited	AGM	Management	To appoint joint Auditors and to fix their remuneration and to pass the following resolutions as ordinary resolutions Appointment of Walker Chandio & Co, LLP Chartered Accountants, Mumbai for a term of 5 years.	FOR	FOR	Walker Chandio & Co have been associated with the Company for 5 years. No concern has been identified with respect to their appointment for a 5 year term. Their appointment will be compliant with the law.
Jul 2015 - Sep 2015	08-Aug-15	VRL Logistics Limited	AGM	Management	To appoint joint Auditors and to fix their remuneration and to pass the following resolutions as ordinary resolutions Appointment of H K Veerbhadrappa & Co, Chartered Accountants for a term of 2 years	FOR	AGAINST	H K Veerbhadrappa & Co has been the Statutory Auditor of the Company for more than 8 years. Provisions of the Companies Act, 2013 state that auditors can be appointed for up to 2 terms of 5 years each. The Company got listed on 30th April, 2015. However, provisions of Section 139(2) were applicable to the Company even at the time of last AGM of the Company held on 18th July, 2014 as the paid up of the Company was more than Rs. 10 Crore. The Company should have appointed H K Veerbhadrappa & Co for a term of 3 years in the last AGM. In nut shell, transitory provision has to be used in one shot for up to 3 years and not in instalments of 1 year or two years, as it will violate the spirit of section 139(1). The Company had appointed H K Veerbhadrappa & Co for a term of one year in last AGM concluded on 18th July, 2014 under section
Jul 2015 - Sep 2015	08-Aug-15	VRL Logistics Limited	AGM	Management	Approval for appointment of Dr. Ashok Shivayogappa Shettar as a Non-Executive Director	FOR	FOR	Dr. Shettar is being appointed in place of retiring director Mr. Darius Pandole. No concern has been identified with respect to his profile and time commitments.
Jul 2015 - Sep 2015	08-Aug-15	VRL Logistics Limited	AGM	Management	Approval, Consideration and ratification of remuneration payable to Cost Auditor for FY 2015-16	FOR	FOR	The Company has stated that the Ministry of Corporate Affairs had issued Companies (Cost Records & Audit) amendment rules 2014 which inter alia covers the wind power generation of the Company. In compliance of the said rules and based on the recommendation of Audit Committee, the Board had approved the re-appointment of M/s. Sanjay Tikare & Co, Cost Accountants, Dhawad to audit the cost records of the wind power division of the Company at a remuneration of Rs.50,000/- for the financial year 2015-16, subject to the approval of members. This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	08-Aug-15	ABB India Limited	PB	Management	Issuance of Unsecured Redeemable Non-Convertible Debentures on Private Placement basis	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	10-Aug-15	WPIL Ltd	AGM	Management	To consider and adopt, Audited Financial Statement including Consolidated Financial Statement, Reports of Directors and Auditors for the year ended 31st March, 2015. (Ordinary Resolution)	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	WPIL Ltd	AGM	Management	To declare Dividend.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	WPIL Ltd	AGM	Management	To appoint a Director in place of Mr. V. N. Agarwal (DIN 00408731) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	WPIL Ltd	AGM	Management	To re-appoint M/s.V. Singhi & Associates, Chartered Accountants, as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting with authority to the Board of Directors of the Company to fix their remuneration.	FOR	AGAINST	M/s.V. Singhi & Associates has been the Statutory Auditor of the Company for more than 11 years. Provisions of the Companies Act, 2013 state that auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of up to 3 years from commencement of the Act (i.e. on 1st April 2014), in certain cases, the transitory provision is one time provision and 139(1) does not restrict or override operation of section 139(1). In nut shell, transitory provision has to be used in one shot for up to 3 years and not in instalments of 1 year each, as it will violate the spirit of section 139(1). The Company had appointed M/s.V. Singhi & Associates for a term of one year in last AGM concluded on 31st July, 2014
Jul 2015 - Sep 2015	10-Aug-15	WPIL Ltd	AGM	Management	Adoption of new set of Articles of Association of the Company	FOR	FOR	The said changes are only to comply with the new companies act
Jul 2015 - Sep 2015	10-Aug-15	WPIL Ltd	AGM	Shareholders	To appoint Mrs. Ritu Agarwal, (DIN 00006509) as director on the Board	FOR	AGAINST	The Company has disclosed in the explanatory statement to the Notice that Mrs. Agarwal is not a retiring director. However, in the Annual Report the Company has stated that all Directors other than Independent Directors, Managing Director and Executive Director are liable to retire by rotation and the Company classified Mrs. Agarwal as NED Promoter. Therefore, there is a difference in the classification of Mrs. Agarwal in Notice and Annual
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	Adoption of financial statement of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors' and Auditors' thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	Declaration of dividend @ 90% on equity shares for the financial year ended 31st March, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	Appointment of Mr Mahesh Viswanathan (DIN: 02780987), who retires by rotation at this meeting, and being eligible, offers himself for reappointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	Appointment of Auditors and fixing their remuneration.	FOR	AGAINST	M/s B K Khare & co. has been the statutory auditors of the Company for 13 years. Provisions of the Companies Act, 2013 state that Auditors should not have tenure of over 10 years. Although the Companies Act, 2013 and the Rules thereunder provide a transition period of up to 3 years (w.e.f. 1st April, 2014) in certain cases, the Company should have rotated its Auditors in the previous AGM. The Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in the last AGM, held on 9th Sept, 2014.
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	Appointment of Mrs Namita Vikas Thapar (DIN: 05318699) as Woman Director of the Company liable to retire by rotation.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	Approval of remuneration of M/s Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No.00240) as Cost Auditor of the Company for the financial year 2015-16.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	To offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto Rs.150 Crores (Rupees One Hundred Fifty Crores Only) on private placement basis.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Finolex Cables Limited	AGM	Management	Approval for the Company to continue to purchase optical fibre from Corning Finolex Optical Fibre Private Limited as set out at item No.8 of the Notice.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	The Indian Hotels Company Limited	AGM	Management	a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	10-Aug-15	The Indian Hotels Company Limited	AGM	Management	To appoint a Director in place of Mr. Shapoor Mistry (DIN: 00010114) who retires by rotation and is eligible for re-appointment	FOR	FOR	No concern has been identified regarding the profile, attendance performance, remuneration and re-appointment of Mr. Shapoor Pallonji Mistry.
Jul 2015 - Sep 2015	10-Aug-15	The Indian Hotels Company Limited	AGM	Management	Rati cation of appointment of Statutory Auditors of the Company and to x their remuneration.	FOR	FOR	The current Auditors, Deloitte Haskins and Sells and PKF Sridhar & Santhanam, have been associated with the Company for 7 years and 4 years respectively. The Companies Act 2013 requires that auditors must be appointed for a tenure of 5 years with ratification at each AGM, subject to their meeting eligibility in terms of maximum tenure, which is fixed at 10 years for Audit Firms (2 terms of 5 years each). The Company had appointed the Auditors for three years in the last AGM and proposed for the ratification of the appointment of Auditors in the ensuing AGM. No concern identified as Auditors were appointed by
Jul 2015 - Sep 2015	10-Aug-15	The Indian Hotels Company Limited	AGM	Management	Appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company.	FOR	FOR	No concern has been identified regarding the profile, attendance performance and appointment of Ms. Vibha Paul Rishi.
Jul 2015 - Sep 2015	10-Aug-15	The Indian Hotels Company Limited	AGM	Management	Appointment of Mr. Gautam Banerjee as an Independent Director of the Company.	FOR	FOR	No concern has been identified regarding the profile, attendance performance and appointment of Mr. Gautam Banerjee.
Jul 2015 - Sep 2015	10-Aug-15	The Indian Hotels Company Limited	AGM	Management	Creation of charge.	FOR	FOR	This is an enabling resolution regarding the approval of creation of charge.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	10-Aug-15	Lakshmi Machine Works Limited	AGM	Management	To consider and adopt Standalone and Consolidated Annual Financial Statements including the Statement of Profit and Loss, Cash flow Statement, for the financial year ended 31st March, 2015, the Balance Sheet as at that date, the Report of the Board of Directors and the Report of the Auditors.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Lakshmi Machine Works Limited	AGM	Management	To declare a dividend.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Lakshmi Machine Works Limited	AGM	Management	To appoint a Director in the place of Sri.S.Pathy (DIN: 00013899), Director, who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Lakshmi Machine Works Limited	AGM	Management	To appoint Auditors for the financial year 2015 - 16 and to fix their remuneration	FOR	AGAINST	The current Joint Auditors, M/s M.S. Jagannathan & Viswanathan, Chartered Accountants, Coimbatore and M/s. Subbuchar & Srinivasan, Chartered Accountants, have been associated with the Company for 19 years each. Provisions of the Companies Act, 2013 ("the Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases, the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the Act by appointing the Joint Statutory Auditors for a term of one year in last AGM held on 6 th August, 2014. The proposed resolution for appointment of Auditors for a term of
Jul 2015 - Sep 2015	10-Aug-15	Lakshmi Machine Works Limited	AGM	Shareholders	To appoint Justice Smt. Chitra Venkataraman (Retd.) (DIN: 07044099) as an independent director for a period of 5 years.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Lakshmi Machine Works Limited	AGM	Management	Ratification of remuneration of Cost Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Tube Investments of India Limited	AGM	Management	Adoption of (a) Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and the Auditors thereon; & (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 and the Report of the Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not raised any concern. No governance issues have been identified.
Jul 2015 - Sep 2015	10-Aug-15	Tube Investments of India Limited	AGM	Management	Declaration of final dividend.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	10-Aug-15	Tube Investments of India Limited	AGM	Management	Appointment of Mr. M M Murugappan as Director	FOR	FOR	No concern has been identified with respect to profile, performance or time commitments of Mr. Murugappan.
Jul 2015 - Sep 2015	10-Aug-15	Tube Investments of India Limited	AGM	Management	Appointment M/s. S R Batliboi & Associates LLP as Statutory Auditors to hold office for a period of 5 financial years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 71st AGM and the remuneration in respect thereof.	FOR	FOR	No concern has been identified regarding the appointment of M/s. S R Batliboi & Associates LLP, as the new Statutory Auditors of the Company.
Jul 2015 - Sep 2015	10-Aug-15	Tube Investments of India Limited	AGM	Shareholders	Appointment Ms. Madhu Dubhashi as Independent Director for a term of 5 years, from the date of the 66th Annual General Meeting (AGM) till the date of the 71st AGM	FOR	FOR	No concern has been identified with respect to profile, independence or time commitments of Ms. Dubhashi.
Jul 2015 - Sep 2015	10-Aug-15	Tube Investments of India Limited	AGM	Management	Issue of Non-Convertible Debentures for an aggregate sum of Rs.650 crores on private placement basis.	FOR	FOR	This is an enabling Resolution. As the debentures cannot be converted into equity shares, no concern has been observed with respect to the interests of common shareholders.
Jul 2015 - Sep 2015	10-Aug-15	Tube Investments of India Limited	AGM	Management	Ratification of remuneration payable to Mr. V Kalayaraman, Cost Auditor for conduct of audit of cost records of the Company for the financial year 2014-15.	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Adoption of audited financial statements (including audited consolidated financial statements) for the financial year ended 31 March, 2015.	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Re-appointment of Mr. Rajesh S. Adani who retires by rotation	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and fixing their remuneration	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Shareholders	Appointment of Ms. Dharmishta N. Rawal as an Independent Director	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Appointment of Mr. Pranav Adani as a Director	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Appointment of Mr. Pranav Adani as an Executive Director designated as Director of the Company	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Re-appointment of Mr. Rajesh S. Adani as Managing Director of the Company	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Approval of offer or invitation to subscribe to Securities for an amount not exceeding Rs. 6000 Crores.	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Approval for increasing in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Approval for payment of commission to the Non Executive Director(s) including Independent Director(s) of the Company	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Approval/ ratification of material related party transactions entered into by the Company during the st financial year ended 31 March, 2015 as per Clause 49 of the Listing Agreement	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	Adani Enterprises Limited	AGM	Management	Ratification of the Remuneration of the Cost Auditors	FOR	ABSTAIN	Arbitrage fund holding
Jul 2015 - Sep 2015	11-Aug-15	V.S.T Tillers Tractors Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	V.S.T Tillers Tractors Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	V.S.T Tillers Tractors Limited	AGM	Management	Appointment of Mr. V.V. Pravinra a Director who retires by rotation and eligible for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	V.S.T Tillers Tractors Limited	AGM	Management	Ratification of Appointment of M/s. Brahmaya & Co, Chartered Accountants, as Auditors and fix their remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	V.S.T Tillers Tractors Limited	AGM	Shareholders	Appointment of Ms. K.P. Anuradha as an Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	V.S.T Tillers Tractors Limited	AGM	Management	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	11-Aug-15	Apollo Tyres Limited	AGM	Management	a) To Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon. b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2015	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	11-Aug-15	Apollo Tyres Limited	AGM	Management	To declare dividend on equity shares.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	11-Aug-15	Apollo Tyres Limited	AGM	Management	To appoint a Director in place of Mr. Sunam Sarkar (DIN - 00058859), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	11-Aug-15	Apollo Tyres Limited	AGM	Management	To ratify the appointment of the Auditors and fix their remuneration.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	11-Aug-15	Apollo Tyres Limited	AGM	Management	To ratify the payment of the remuneration to the Cost Auditor for the financial year 2015-16.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	11-Aug-15	Apollo Tyres Limited	AGM	Management	To pay commission to the Non-Executive Directors.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	11-Aug-15	Bharti Infratel Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	11-Aug-15	Bharti Infratel Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	No concern has been identified. The Company has sufficient resources to pay the dividend.
Jul 2015 - Sep 2015	11-Aug-15	Bharti Infratel Limited	AGM	Management	Re-appointment of Mr. Rakesh Bharti Mittal as a Director liable to retire by rotation	FOR	FOR	No concern has been identified with respect to profile, time commitments and performance of Mr. Rakesh Bharti Mittal.
Jul 2015 - Sep 2015	11-Aug-15	Bharti Infratel Limited	AGM	Management	Ratification of appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Gurgaon, as the Statutory Auditors of the Company.	FOR	FOR	No concern has been identified with respect to ratification of appointment of Auditors.
Jul 2015 - Sep 2015	11-Aug-15	Bharti Infratel Limited	AGM	Management	Appointment of Mr. Rajinder Pal Singh as an Independent Director	FOR	FOR	No concern has been identified with respect to profile and independence of Mr. Rajinder Pal Singh
Jul 2015 - Sep 2015	11-Aug-15	Bharti Infratel Limited	AGM	Management	Adoption of new Articles of Association of the Company as per Companies Act, 2013	FOR	ABSTAIN	Lack of disclosures.
Jul 2015 - Sep 2015	11-Aug-15	Bharti Infratel Limited	AGM	Management	To approve Related Party Transactions with Bharti Airtel Limited	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	Tata Chemicals Limited	AGM	Management	a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements for the financial year ended 31st March, 2015 together with the Report of the	FOR	FOR	No major concern has been identified. No qualifications have been made by the Auditors.
Jul 2015 - Sep 2015	11-Aug-15	Tata Chemicals Limited	AGM	Management	Declaration of dividend on Ordinary Shares for the financial year 2014-15.	FOR	FOR	No concern has been identified. The Company has sufficient cash to pay out dividend.
Jul 2015 - Sep 2015	11-Aug-15	Tata Chemicals Limited	AGM	Management	Re-appointment of Mr. Cyrus P. Mistry, who retires by rotation.	FOR	FOR	No concern has been identified with respect to profile, time commitments of performance of Mr. Mistry.
Jul 2015 - Sep 2015	11-Aug-15	Tata Chemicals Limited	AGM	Management	Ratification of appointment of Auditors.	FOR	FOR	The Company had appointed Deloitte Haskins & Sells LLP as Auditors for a term of 3 years in the AGM held on 21st August, 2014. The current resolution proposes ratification of their appointment. No concern has been identified in this regard.
Jul 2015 - Sep 2015	11-Aug-15	Tata Chemicals Limited	AGM	Management	Ratification of remuneration of Cost Auditors	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Adoption of audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Declaration of Dividend on Preferences Shares	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Re-appointment of Mr. A. K. Rakesh, IAS (DIN:0063819) as a Director of the Company who retires by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of M/s. S R B C & CO LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration	FOR	FOR	The tenure of auditors has been less than 10 years and company still is within the 3 year transition period.
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Shareholders	Appointment of Ms. Radhika Haribhakti (DIN:02409519) as an Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Approval of offer or invitation to subscribe to Securities for an amount not exceeding Rs 10,000 Crores	FOR	FOR	Enabling resolution only
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis	FOR	FOR	Equivalent to raising debt for capex
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Approval under Section 186 of the Companies Act, 2013 for authorizing the Board of Directors of the Company for making investment to the extent of 10,000 Crores in excess of and in addition to the limits prescribed under said Section.	FOR	FOR	Capacity building in ports is usually large size. Management has been prudent so far.
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	FOR	FOR	Capex related funding requirements can be large for infra projects, they are only seeking flexibility.
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Approval/ratification of material related party transactions entered into by the Company during the financial year ended March 31, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Approval for increasing the FIs/FPs limit to 40% of the paid-up equity share capital of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	11-Aug-15	Adani Ports and Special Economic Zone Limited	AGM	Management	Approval for payment of commission to Non-Executive Directors of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	IDBI Bank Limited	AGM	Management	Adoption of the Audited Financial Statements of IDBI Bank as on March 31, 2015 together with Reports of Directors and Auditors thereon	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Aug-15	IDBI Bank Limited	AGM	Management	Declaration of Dividend @ Rs 0.75 per share for the year 2014-15 payable to Members	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Aug-15	IDBI Bank Limited	AGM	Management	Authorising the Board of Directors to appoint Joint Statutory Auditors of IDBI Bank and Branch Statutory Auditor of DIFC, Dubai Branch of IDBI Bank for FY 2015-16 as per RBI approval, in terms of Section 30(1-A) of the Banking Regulation Act, 1949 and Sections 139 and 140 of the Companies Act, 2013	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Aug-15	IDBI Bank Limited	AGM	Management	Passing of enabling Resolution u/s 62(1)(c) of the Companies Act, 2013 for issue of shares aggregating upto Rs 6000 crore (inclusive of premium amount) through various modes of issue including OIP	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	12-Aug-15	IDBI Bank Limited	AGM	Management	Passing of enabling Resolution u/s 42 of the Companies Act, 2013 for mobilization in one or more tranches upto Rs 20,000 crore comprising of Senior/Infrastructure Bonds, Basel III Compliant Tier-III Additional Tier-I Bonds, by way of Private Placement/ Public Issue during the FY 2015-16 or during one year from the date of passing this Resolution, whichever is earlier.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Aug-15	IDBI Bank Limited	AGM	Management	Amendment to Articles of Association of IDBI Bank	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Aug-15	CEAT Limited	AGM	Management	Adoption of Audited Financial Statements including consolidated Financial Statements for the year ended March 31, 2015, the reports of the Auditors thereon and the Report of the Directors for the year ended on that date.	FOR	ABSTAIN	Since we hold the company in Arbitrage fund, we will Abstain from voting as per Voting policy.
Jul 2015 - Sep 2015	12-Aug-15	CEAT Limited	AGM	Management	Declaration of Dividend on Equity shares	FOR	ABSTAIN	Since we hold the company in Arbitrage fund, we will Abstain from voting as per Voting policy.
Jul 2015 - Sep 2015	12-Aug-15	CEAT Limited	AGM	Management	Reappointment of Mr. Hari L. Mundra as a Director of the Company.	FOR	ABSTAIN	Since we hold the company in Arbitrage fund, we will Abstain from voting as per Voting policy.
Jul 2015 - Sep 2015	12-Aug-15	CEAT Limited	AGM	Management	Ratification of the appointment of Statutory Auditors of the Company.	FOR	ABSTAIN	Since we hold the company in Arbitrage fund, we will Abstain from voting as per Voting policy.
Jul 2015 - Sep 2015	12-Aug-15	CEAT Limited	AGM	Shareholders	Appointment of Mr. Ranjit V. Pandit as an Independent Director of the Company	FOR	ABSTAIN	Since we hold the company in Arbitrage fund, we will Abstain from voting as per Voting policy.
Jul 2015 - Sep 2015	12-Aug-15	CEAT Limited	AGM	Management	Ratification of Remuneration payable to Cost Auditor M/s. N I Mehta & Co. Cost Auditors of the Company	FOR	ABSTAIN	Since we hold the company in Arbitrage fund, we will Abstain from voting as per Voting policy.
Jul 2015 - Sep 2015	12-Aug-15	CEAT Limited	AGM	Management	Adoption of new set of Article of Association	FOR	ABSTAIN	Since we hold the company in Arbitrage fund, we will Abstain from voting as per Voting policy.
Jul 2015 - Sep 2015	12-Aug-15	Cadila Healthcare Limited	AGM	Management	Adoption of Financial Statements [including consolidated financial statements] for the year ended on March 31, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Cadila Healthcare Limited	AGM	Management	Declaration of Dividend	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Cadila Healthcare Limited	AGM	Management	Reappointment of Mr. Pankaj R. Patel, Director retiring by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Cadila Healthcare Limited	AGM	Management	Appointment of Statutory Auditors	FOR	AGAINST	The current Auditors, M/s. Mukesh M. Shah & Co. have been associated with the Company for more than 10 years. Provisions of the Companies Act, 2013 ("The Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases, the Company should rotate its Auditors in ensuing AGM. The Company has already utilized the transition period available under the act by appointing the Auditors for a term
Jul 2015 - Sep 2015	12-Aug-15	Cadila Healthcare Limited	AGM	Management	Ratification of remuneration to Cost Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	To receive, consider and adopt the statement of Profit and Loss for the year ended 31 March, 2015, Balance Sheet as on that date, reports of the Directors and Auditors.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	To declare and confirm the interim dividend paid in November 2014 as final dividend	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	To appoint a Director in place of Mr. R Ramesh, who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	To ratify the appointment of the Auditors of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Shareholders	Appointment of Mrs. Rupa Mahanty as an Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Shareholders	Appointment of Mr. Ajay K Das a Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	Modification in the terms of appointment of Chairman and Managing Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	Ratification of remuneration payable to the cost auditors for the year 2015-16	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	Material transactions with Related Party – The Timken Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	Material transactions with Related Party – The Timken Corporation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Timken India Limited	AGM	Management	Material transactions with Related Party – The Timken Engineering & Research India Pvt. Ltd	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2015	FOR	FOR	No concern has been identified. The Auditor have not raised any concern in their Report.
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of Dr. Arvind Krishna Saxena who retires by rotation	FOR	AGAINST	Dr. Saxena has attended only 25% (1 out of 4) Board meetings held in FY 2014-15 and 25% (3 out of 12) Board meetings held in last 3 years. Based on his attendance record, SES is of the opinion that Dr. Saxena has not been able to devote sufficient time to the affairs of the Company.
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of M/s G.P. Agrawal & Co., Chartered Accountants, as Statutory Auditors and fixing their remuneration	FOR	AGAINST	M/s G.P. Agrawal & Co. has been the statutory auditors of the Company for more than 12 years. Provisions of the Companies Act, 2013 state that Auditors should not have tenure of over 10 years. Although the Companies Act, 2013 and the Rules thereunder provide a transition period w.e.f. 1st April, 2014 up to 3 years in certain cases, SES is of the opinion that the as a good governance practice the Company should have rotated its Auditors in the previous AGM. The Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in the last AGM, held in 2014. SES is of the opinion that the proposed resolution for appointment of Auditors for a
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Shareholders	Appointment of Smt. Novel S. Lavasa as an Independent Director	FOR	FOR	No concern has been identified regarding the appointment or independence of Mrs. Lavasa
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Alteration/substitution of Articles of Association	FOR	AGAINST	The Company has not disclosed a comparative chart of the present and proposed AoA, to enable the shareholders to understand the actual changes proposed and make an informed decision. Further, it has included a clause for appointing the same person as Chairman as well as Managing Director/CEO in the new Articles of Association. SES believes that appointing the same person as CEO and Chairman of the Company would lead to concentration of control on the Board

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Payment of commission to Non-Executive Directors	FOR	FOR	The Company has not disclosed an objective commission distribution criteria, which may lead to a conflict of interest situation. Company has not paid any commission to the NEDs for last 2 years. However, as the commission paid to the NEDs in years prior to that has been fair and reasonable, SES is not raising any concern regarding the same. Further, the Company has also proposed an absolute cap on the
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Payment of existing remuneration to Shri Kishor Shah, Director cum Chief Financial Officer as minimum remuneration	FOR	FOR	No concern has been identified regarding the payment of the proposed remuneration as minimum remuneration to Mr. Shah.
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Payment of existing remuneration to Dr. Arvind Krishna Saxena, Wholetime Director, as minimum remuneration	FOR	FOR	No concern has been identified regarding the payment of the proposed remuneration as minimum remuneration to Dr. Saxena.
Jul 2015 - Sep 2015	12-Aug-15	Balrampur Chini Mills Limited	AGM	Management	Ratification of remuneration of Cost Auditor	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Approval for re-appointment of Mr. Vinay Mittal, Director, retiring by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Approval for appointment of Auditors and fixing their remuneration	FOR	FOR	Auditors have yet to reach the 10 years limit stipulated by Companies Act.
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Shareholders	Approval for appointment of Ms. Alka Marezban Bharucha as Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Shareholders	Approval for appoint Mr. Yoshifumi Iida as a Director, liable to retire by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Approval for appoint Mr. Yoshifumi Iida as President & CEO of the Company for a period of five years with effect from April 01, 2015 and to approve terms of appointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Approval of payment of remuneration to Mr. Vinay Mittal, Whole Time Director with effect from April 01, 2015 to March 31, 2016	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Ratification of remuneration of the Cost Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	12-Aug-15	Honda Siel Power Products Limited	AGM	Management	Approval of material related party transactions for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	To receive, consider and adopt a) the Audited Financial Statement of the Company for the financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon. b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr. Satish Borwankar (DIN: 01793948), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	Ratification of Auditors' Appointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	Payment of Remuneration to the Cost Auditor	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Crompton Greaves Limited	(Equity Sharehol	Management	To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 for approval of the proposed Scheme of Arrangement in the nature of demerger of the Consumer Products Business of the Applicant Company ("Demerged Undertaking") and its transfer to Crompton Greaves Consumer Electricals Limited ("Resulting Company")	FOR	FOR	This is as per a well disclosed plan of the management.
Jul 2015 - Sep 2015	13-Aug-15	Kalyani Investment Company Limited	AGM	Management	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon	FOR	FOR	This is a standard resolution. No governance issue has been identified. Auditors have not made any qualifications in their Report.
Jul 2015 - Sep 2015	13-Aug-15	Kalyani Investment Company Limited	AGM	Management	Appointment of Mr. Amit B. Kalyani, as a Director, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. Amit B. Kalyani.
Jul 2015 - Sep 2015	13-Aug-15	Kalyani Investment Company Limited	AGM	Management	Ratification of Appointment of Mr. P.V. Deo, Chartered Accountant, Pune as Auditor of the Company	FOR	FOR	The Company appointed Mr. P.V. Deo, Chartered Accountant, Pune as Statutory Auditors for a term of 5 years in the AGM held on 5th September, 2014. The current resolution proposes ratification of the said appointment. No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Aug-15	Kalyani Investment Company Limited	AGM	Shareholders	Appointment of Mrs. Deeksha A. Kalyani as a Director	FOR	FOR	The Company has not disclosed the profile of Mrs. Kalyani in the Notice to AGM. However, the same has been disclosed in the Annual Report. No other concern has been identified. Her appointment will lead to compliance with provisions of the Companies Act, 2013 requiring a woman director on Board.
Jul 2015 - Sep 2015	13-Aug-15	Triveni Turbine Limited	PB	Management	Special Resolution for authorizing the Board of Directors to borrow any sum or sums of monies for the purpose of the Company's business, which may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed shall not at any time exceed the limit of Rs. 500 crore (Rupees Five hundred crore only) on account of the principal, as per the provisions of Section 180 (1) (c) of the Companies Act 2013.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Triveni Turbine Limited	PB	Management	Special Resolution for authorizing the Board of Directors to create charge/mortgage etc. on the movable and immovable assets, both present and future, of the Company as per the provisions of Section 180 (1) (a) of the Companies Act 2013.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Triveni Turbine Limited	PB	Management	Special Resolution for alteration of the Objects Clause of the Memorandum of Association of the Company, as per the provisions of Sections 4 and 13 of the Companies Act 2013.	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	13-Aug-15	Triveni Turbine Limited	PB	Management	Special Resolution for alteration of the Liability Clause of the Memorandum of Association of the Company, as per the provisions of Sections 4 and 13 of the Companies Act 2013.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Management	Adoption of financial statements	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Management	Declaration and confirmation of dividend	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Management	Appointment of Mr. Timothy Ralph Wheeler as Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Management	Appointment of Mr. Sunder Genomal as Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Management	Appointment of Auditor	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Shareholders	Appointment of Mr. Sandeep Kumar Maini as an Independent Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Shareholders	Appointment of Mr. Vikram Gamanlal Shah as an Independent Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Page Industries Limited	AGM	Management	Remuneration under Section 197(1) of the Companies Act, 2013	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon. b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015.	FOR	FOR	This is a standard resolution. The auditors have not raised any qualification in their report. No concern has been identified.
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr. Satish Borwankar (DIN: 01793948), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified regarding the profile and performance of Mr. Satish Borwankar as a Director of the Company.
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	Ratification of Auditors' Appointment	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment.
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	Payment of Remuneration to the Cost Auditor	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	13-Aug-15	Tata Motors Limited	AGM	Management	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Neuland Laboratories Limited	AGM	Management	Adoption of Audited Financial statements for the year ended March 31, 2015, Reports of the Board of Directors and Auditors	FOR	FOR	there are certain qualifications in the statement of accounts. However, these are not substantially large in comparison to the overall size of the company. Therefore, we do not have concerns.
Jul 2015 - Sep 2015	14-Aug-15	Neuland Laboratories Limited	AGM	Management	Declaration of dividend on equity shares for the financial year 2014-15	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Neuland Laboratories Limited	AGM	Management	Re-appointment of Dr. Christopher M Cinarusti, who retires by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Neuland Laboratories Limited	AGM	Management	Ratification of the appointment of Walker Chandlok & Co LLP, as Statutory Auditors of the Company and fixing their remuneration	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Neuland Laboratories Limited	AGM	Shareholders	Appointment of Dr. Nirmala Murthy as an Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Neuland Laboratories Limited	AGM	Management	Re-appointment of Mr. Davuluri Saharsh Rao, as Whole Time Director & President of the Company for a term of five years	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Neuland Laboratories Limited	AGM	Management	Approval of remuneration of the Cost Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Tata Global Beverages Limited	AGM	Management	To receive, consider and adopt: (a) the audited financial statements for the financial year ended 31st March 2015, together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2015 together with the report of the Auditors thereon	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	14-Aug-15	Tata Global Beverages Limited	AGM	Management	Declaration of dividend	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	14-Aug-15	Tata Global Beverages Limited	AGM	Management	Re-appointment of Mr. S. Santhanakrishnan as Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	14-Aug-15	Tata Global Beverages Limited	AGM	Management	Re-appointment of Mr. Harish Bhat as Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	14-Aug-15	Tata Global Beverages Limited	AGM	Management	Appointment of Auditors and fixing their remuneration.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	14-Aug-15	Tata Global Beverages Limited	AGM	Management	Remuneration of Cost Auditors	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	14-Aug-15	Dynamatic Technologies Limited	AGM	Management	To consider, approve and adopt the Audited Balance Sheet of the Company, as on March 31, 2015, Profit and Loss account for the ended as on that date, together with the Reports of Auditors and the Directors thereon	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Dynamatic Technologies Limited	AGM	Management	Reappointment of Mr. Raymond Keith Lawton as Director, liable to retire by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Dynamatic Technologies Limited	AGM	Management	Ratification of Appointment of Statutory Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Dynamatic Technologies Limited	AGM	Shareholders	Appointment of Mr. Rajendra Babu Subodh as director, liable to retire by rotation.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Dynamatic Technologies Limited	AGM	Management	Appointment of Mr. Rajendra Babu Subodh as Executive Director, with designation styled as Executive Director and Chief Operating Officer - Aerospace	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Dynamatic Technologies Limited	AGM	Management	Ratification of remuneration to Cost Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Adoption of the audited financial statements for the financial year ended March 31, 2015 together with the reports of the Board of Directors' and Auditors' thereon	FOR	FOR	This is a standard resolution. The auditors have not raised any qualification in their report. No concern has been identified.
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Declaration of dividend on equity shares for the financial year 2014-15.	FOR	FOR	This is a standard resolution. No concern has been identified. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Appointment of the statutory auditors of the Company.	FOR	FOR	No concern has been identified regarding the appointment of M/s. Brahmaya & Co., Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, as the joint statutory auditors of the Company.
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Shareholders	Appointment of Mr. Bruce Arden Ronning Jr. as Director of the Company.	FOR	FOR	No concern has been identified in the director profile, time commitment and performance of director.
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Shareholders	Appointment of Ms. Bhairavi Tushar Jani as an Independent Director of the Company for a period of five years	FOR	FOR	No concern has been identified in the director profile, time commitment and performance of director.
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Appointment of Mr. Jayadev Galla as the Vice Chairman and Managing Director of the Company for a period of five years effective from September 1, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Approval for payment of Commission to Dr. Ramachandra N Galla, Non-Executive Chairman of the Company.	FOR	AGAINST	3% of net profits to a single non executive directors is excessive.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Approval for payment of Commission to Non-Executive Independent Directors of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Ratification of the remuneration to be paid to the cost auditors of the Company for the financial year 2015-16	FOR	FOR	No concern has been identified in relation to approval for ratification of payment of Cost Auditors remuneration for FY 2015-16
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Approval for borrowing limits under Section 180 of the Companies Act, 2013.	FOR	AGAINST	Company has sufficient unutilised funding limits and hence, further increase in funding limits is not required at this point in time unless some concrete proposals are put forward
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Authorising the Board to create mortgage or charge on the properties of the Company under Section 180 of the Companies Act, 2013.	FOR	FOR	As the charge will be created to secure the borrowings within the approved borrowing limit as applicable from time to time, no concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Amara Raja Batteries Limited	AGM	Management	Authorising the Board to enter into agreement(s)/contract(s) with Mangal Industries Limited, a related party under Section 2(76) of the Companies Act, 2013.	FOR	AGAINST	The company is seeking shareholders' perpetual approval for entering into related party transactions with a cap in value of transactions up to ₹ 600.00 crore pursuant to provisions of the listing agreement
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	To consider and adopt the audited financial statements for the year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Declaration of Dividend on equity shares for the year ended 31st March 2015	FOR	FOR	No concern has been identified. The Company has sufficient liquid assets to pay the dividend.
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Re-appointment of Mr. Amit Jain as a Director, who retires by rotation	FOR	FOR	No concern has been identified regarding the profile, attendance performance, remuneration and re-appointment of Mr. Amit Jain.
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Appointment of Auditors for the year 2015-16 and fixation of remuneration	FOR	AGAINST	The current Auditors, M/s. B S R & Associates LLP have been associated with the Company for more than 16 years. Provisions of the Companies Act, 2013 ("The Act") state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in case existing term is more than 8 years, we are of the opinion that the transition period of three years can be availed by the company in one go either by appointing retiring auditors for a term of 1 year or 2 years or for 3 years but not in three instalments. Thus, the Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM held
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Appointment of Mr. R Gopalakrishnan as an Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Appointment of Mr. Arvind Upgal as an Independent Director of the Company	FOR	FOR	No concern has been identified regarding the profile, attendance performance, remuneration and independence of Mr. Arvind Upgal
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Appointment of Ms. Renu S Karnad as an Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Appointment of Ms. Kimsuka Narasimhan as an Independent Director of the Company	FOR	FOR	No concern has been identified regarding the profile and appointment of Ms. Kimsuka Narasimhan.
Jul 2015 - Sep 2015	14-Aug-15	Akzo Nobel India Limited	AGM	Management	Ratification of remuneration to Cost Auditors for the year 2015-16	FOR	FOR	No concern has been identified regarding the remuneration paid to cost Auditors.
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	To declare Dividend for the year ended March 31, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	To appoint Statutory Auditors and fix their remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Re-appointment of Mr. R. Seshasayee as Part-time Non-executive Chairman of the Bank.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Re-appointment of Mr. Romesh Sobti as Managing Director & CEO.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Re-appointment of Mrs. Kanchan Chitale as Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Re-appointment of Mr. Vijay Vaid as Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Appointment of Mr. T. Anantha Narayanan as Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Appointment of Mr. Ranbir Singh Butola as Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Appointment of Mr. Yashodhan M. Kale as Non-executive Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Bank.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Alteration of Article 4 of the Articles of Association of the Bank	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Borrowing of monies pursuant to Sec. 180(1)(c) of the Companies Act, 2013 and other applicable provisions.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	17-Aug-15	IndusInd Bank Limited	AGM	Management	Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement basis.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Management	To receive, consider and adopt, the audited financial statement of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon	FOR	FOR	This is a standard resolution. The Auditors have not made any qualifications in their Report. No governance issues have been identified.
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Management	the audited consolidated financial statement for the financial year ended 31st March, 2015 together with the report of the Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not made any qualifications in their Report. No governance issues have been identified.
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Management	Declaration of dividend on the equity shares of the company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Management	Re-appointment of Shri S. B. Mainak (DIN-2531129) as a Director, who is liable to retire by rotation and, being eligible, offers herself for re-appointment	FOR	FOR	No concern has been identified with respect to profile, time commitments or performance of Mr. S. B. Mainak.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Management	Appointment of Messrs Chokchi & Chokchi, Chartered Accountants, Mumbai (Registration No.:101872W) and Messrs Shah Gupta & Co., Chartered Accountants, Mumbai (Registration No.:109574W) as Joint Statutory Auditors of the Company to hold the office from the conclusion of this Twenty Sixth Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting on a remuneration to be determined by the Board of Directors in consultation with them (plus applicable service tax).	FOR	AGAINST	The Company has proposed to reappoint M/s. Shah Gupta & Co. and M/s. Chokchi & Chokchi LLP as Joint Statutory Auditors of the Company for a period of 1 year. Section 139 of the Companies Act, 2013 (the Act) provides that the appointment of Auditors has to be for a period of 5 years with ratification of appointment at each subsequent AGM for a maximum of two terms of 5 years each. The Auditors have already served the Company for a period of 6 years and can serve for more 4 years. However, the Company is appointing the Auditors for a term of 1 year hence violating Section 139 of the Companies Act, 2013. We are of the opinion that Company should have appointed the current Auditors for a term of 5 years in the last AGM held on 19th August, 2014. Since, the Company has proposed to appoint the Auditors for 1 year.
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Management	Entering into an agreement / transaction with related party / parties upto Rs.4,000 crore (Rupees Four Thousand crore only) for one year from the date of this meeting.	FOR	FOR	No major concern has been identified as Company has made adequate disclosure with respect to the transactions. Further Company has disclosed that the transaction proposed to be entered into during a period of 1 year are in ordinary course of business.
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Management	ATO issue Redeemable Non-Convertible Debentures, secured or unsecured, on a private placement basis and / or any other hybrid instruments which can be classified as being Tier II capital upto an amount not exceeding Rs.43,000/- Crore (Rupees Forty Three Thousand Crore only) under one or more shelf disclosure document and / or under one or more letters of offer as may be issued by the Company, and in one or more series / tranches, during a period of one year commencing from the date	FOR	FOR	This is an enabling resolution. Since the securities to be issued are non-convertible in nature, there will be no dilution to the existing shareholders.
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Shareholders	Appointment of Dr. Dharmendra Bhandari (DIN-00041829) as an Independent Director for a period of 5 (five) consecutive years, with effect from 19th August, 2014	FOR	FOR	No concern has been identified with respect to profile, independence or time commitments of Dr. Bhandari.
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Shareholders	Appointment of Shri Debabrata Sarkar (DIN-02502618) as an Independent Director for a period of 5 (five) consecutive years, with effect from 30th June, 2015	FOR	FOR	Company has disclosed the list of directorship held by Mr. Sarkar. His appointment would be in accordance with the law and hence, we are voting for.
Jul 2015 - Sep 2015	19-Aug-15	LIC Housing Finance Limited	AGM	Shareholders	Appointment of Shri V. K. Kukreja (DIN-01185834) as an Independent Director for a period of 5 (five) consecutive years, with effect from 30th June, 2015	FOR	FOR	Company has disclosed the list of directorship held by Mr. Kukreja. His appointment would be in accordance with the law and hence, we are voting for.
Jul 2015 - Sep 2015	21-Aug-15	Sundram Fasteners Limited	AGM	Management	To adopt the Audited Financial Statement for the year ended 31st March, 2015 along with Report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Sundram Fasteners Limited	AGM	Management	To re-elect Sri Venu Srinivasan who retires by rotation, as a Director of the Company.	FOR	FOR	Mr. Venu Srinivasan is a non-independent non-executive director of the Company. No concern has been identified regarding his profile, time commitments or attendance.
Jul 2015 - Sep 2015	21-Aug-15	Sundram Fasteners Limited	AGM	Management	To ratify the appointment of Statutory Auditors	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Sundram Fasteners Limited	AGM	Management	Ratification of remuneration paid to the Cost Auditors for the financial year ended on 31st March, 2015 and approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2016.	FOR	FOR	The Company proposes to ratify / approve the remuneration of Rs. 4.00 Lakhs plus reimbursement for travel and out of pocket expenses to Sri P Raju Iyer, Practicing Cost Accountant, Cost Auditor of the Company for FY 2014-15 and FY 2015-16. This is an enabling resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	21-Aug-15	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the standalone financial statements of the Company for the financial year ended March 31, 2015	FOR	FOR	No concern identified other than that the current ratio of the Company which is less than 1. Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	21-Aug-15	Bharti Airtel Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Bharti Airtel Limited	AGM	Management	Re-appointment of Ms. Tan Yong Choo as a Director liable to retire by rotation	FOR	FOR	No concern has been identified regarding the profile, time commitments or performance of Ms. Tan Yong Choo.
Jul 2015 - Sep 2015	21-Aug-15	Bharti Airtel Limited	AGM	Management	Ratification of appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Gurgaon, as the Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	S. R. Batliboi & Associates LLP were appointed in the last AGM for a term of 3 years. The Company has proposed the resolution for ratification of appointment of the auditor. There is no concern identified with the resolution.
Jul 2015 - Sep 2015	21-Aug-15	Bharti Airtel Limited	AGM	Management	Appointment of Mr. Shishir Priyadarshi as an Independent Director	FOR	FOR	No concern has been identified in the Profile or time commitments of Mr. Shishir Priyadarshi.
Jul 2015 - Sep 2015	21-Aug-15	Bharti Airtel Limited	AGM	Management	Ratification of remuneration to be paid to M/s. R. J. Goel & Co, Cost Accountants, Cost Auditor of the Company	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified in this regard.
Jul 2015 - Sep 2015	21-Aug-15	Bharti Airtel Limited	AGM	Management	Payment of commission to Non-Executive Directors of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Lumax Auto Technologies Limited	AGM	Management	Adoption of Audited Annual Accounts for the year ended March 31, 2015 and the Auditors and Directors Reports thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Lumax Auto Technologies Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Lumax Auto Technologies Limited	AGM	Management	Re-appointment of Mr. Deepak Jain, who retires by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Lumax Auto Technologies Limited	AGM	Management	Ratification of the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Lumax Auto Technologies Limited	AGM	Shareholders	Appointment of Mrs. Usha Jain as Director, liable to retire by rotation.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	21-Aug-15	Lumax Auto Technologies Limited	AGM	Management	Related party transactions with Lumax Industries Limited pursuant to Clause 49 of the Listing Agreement.	FOR	AGAINST	We are against perpetual approval of related party transactions. Company should place some absolute or relative to sales cap on related party transaction and also get ratification from shareholders every year.
Jul 2015 - Sep 2015	21-Aug-15	Lumax Auto Technologies Limited	AGM	Management	Ratification of Remuneration payable to the Cost Auditor.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	22-Aug-15	WIM PLAST LIMITED	AGM	Management	To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended on 31st March, 2015 and the Balance Sheet as that date together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	22-Aug-15	WIM PLAST LIMITED	AGM	Management	To declare Final Dividend on Equity Shares for the financial year ended on 31st March, 2015	FOR	FOR	The Company has recommended a dividend of Rs. 10 per Equity share. The cash outflows toward proposed dividend amount to Rs. 6.00 Crore (excluding dividend distribution tax of Rs. 1.22 crore). The Company has sufficient cash and cash equivalent to pay the dividend. No concern has been identified.
Jul 2015 - Sep 2015	22-Aug-15	WIM PLAST LIMITED	AGM	Management	To appoint Director in place of Shri. Pankaj G. Rathod (DIN 00027572) who retires by rotation and being eligible offers himself for re-appointment.	FOR	AGAINST	Mr. Pankaj G. Rathod has not attended any of the last three AGMs. Considering attendance record of Mr. Pankaj G. Rathod in AGMs, We are of the opinion that Mr. Pankaj G. Rathod has not been able to devote sufficient time to Company's affairs.
Jul 2015 - Sep 2015	22-Aug-15	WIM PLAST LIMITED	AGM	Management	To appoint Director in place of Shri. Fatechand M. Shah (DIN 00061717) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No concern has been identified regarding profile or performance of Mr. Fatechand M. Shah.
Jul 2015 - Sep 2015	22-Aug-15	WIM PLAST LIMITED	AGM	Management	To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors and to authorize the Board of Directors to fix their remuneration.	FOR	AGAINST	M/s. Bharat P. Shah & Co. has been associated with the Company from 18 years. Provisions of the Companies Act, 2013 "The Act" state that Auditors should not have tenure of over 10 years. Although the Act and the Rules thereunder provide a transition period of 3 years in certain cases. The Company has already utilized the transition period available under the act by appointing the auditors for a term of one year in last AGM concluded on 9th August, 2014. The proposed resolution for appointment of auditors for a term of one year resulting in violation of law.
Jul 2015 - Sep 2015	22-Aug-15	WIM PLAST LIMITED	AGM	Management	To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution to authorize the Board of Directors to fix the remuneration of the Cost Auditors Mr. Pradip M. Damania.	FOR	AGAINST	The Company has not disclosed the remuneration to be paid to Mr. Pradip M. Damania, Cost Auditor for FY 2015-16. In absence of such disclosure shareholders may not be in position to take an informed decision. Though this is a standard enabling resolution under Section 148 of the Companies Act, 2013 for ratification or approval for cost Auditors' remuneration, We vote against the resolution for lack of complete information.
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To receive, consider and adopt the standalone audited financial statements including Balance Sheet as at 31st March 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not made any qualification related to financial statements of the Company. No concern has been identified.
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To receive, consider and adopt the consolidated audited financial statements including Balance Sheet as at 31st March 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Auditors thereon.	FOR	FOR	This is a standard resolution. The Auditors have not made any qualification related to Consolidated financial statements of the Company. No concern has been identified.
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To appoint a Director in place of Mr. Kailash R. Lalpuria (DIN: 00059758), who retires by rotation at this AGM and being eligible has offered himself for re-appointment.	FOR	FOR	No concern with respect to profile or performance of Mr. Lalpuria
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To ratify the appointment of M/s B. K. Shroff & Co. as Statutory Auditors to hold office from the conclusion of Twenty Sixth Annual General Meeting till the conclusion of Twenty Seventh Annual General Meeting and to fix their remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To redeem 25,00,000 4% Cumulative Redeemable Preference Shares of Rs. 10/- each, alongwith dividend till due date of redemption	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To increase in the remuneration of Mr. Anil Kumar Jain, Chairman and Managing Director of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To Revision in the remuneration of Mr. R. N. Gupta, Joint Managing Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To revision in the remuneration of Mr. Kailash R. Lalpuria, Executive Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	22-Aug-15	Indo Count Industries Limited	AGM	Management	To revision in the remuneration of Mr. Kamal Mitra, Director (Works) of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Management	To consider and adopt: a. the audited financial statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2015.	FOR	FOR	No audit qualifications.
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Management	To appoint a Director in place of Shri Shrutisheel Jhanwar (DIN: 03582803), who retires by rotation	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Management	To appoint Auditors and fix their remuneration	FOR	AGAINST	Company should have appointed auditors for 5 years period. Since it is a new company, the transition benefits should have been avoided.
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Management	To appoint Shri Sachin Nath Chaturvedi (DIN: 0053459) as an Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Shareholders	To appoint Shri Harish N. Motiwala (DIN: 00029385) as an Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Shareholders	To appoint Shri Rakesh Kumar Garodia (DIN: 00143438) as an Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Shareholders	To appoint Smt. Meghna S. Shah (DIN: 07081068) as an Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Management	Ratification of remuneration payable to cost Auditors	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Aug-15	Nirvikara Paper Mills Limited	AGM	Management	To approve acceptance of deposit from the Public upto permissible limit	FOR	FOR	Its an enabling resolution and company has stated that the deposits if at all would be raised within the limits of Company's act and rules thereof.
Jul 2015 - Sep 2015	24-Aug-15	Amtek Auto Limited	EGM	Management	Issuance Of Equity Shares On Preferential Basis To The Promoter And Promoter Group Company.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	24-Aug-15	Amtek Auto Limited	EGM	Management	Further Issue Of Securities.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Management	Adoption of Annual Financial Statements as on 31st March, 2015	FOR	FOR	The Company is seeking shareholders' approval for audited Statement of Accounts for the year ended 31st March, 2015. The audited Statement of Accounts of the Company include both Standalone and Consolidated accounts. We are of the opinion that adoption of standalone financial statements and consolidated financial statements are two different matters and as a good governance practice, the Company should propose separate resolutions for each. Since the Auditors have not made qualification in their Report, we are not

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Management	Declaration of Dividend	FOR	FOR	The Company is seeking shareholders' approval for declaration of dividend for Non-Convertible Debentures Preference Shares and Equity Shares of the Company for FY14/15. We are of the opinion that declaration of dividend for NonConvertible Debentures Preference Shares and Equity Shares are two different matters (two different types of shares) and as a good governance practice, the Company should propose separate resolutions for each. Since the Company has sufficient cash, we are not raising any concern.
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Management	Re-appointment of Sri. CR. Anandkrishnan as Director retiring by rotation	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Management	Appointment of the Statutory Auditor s for the Company and fix their Remuneration	FOR	AGAINST	The Current appointment of M/s. Deloitte Haskins & Sells., as Statutory Auditors for a term of one year is in violation of the provisions of Section 139(2) of the Companies Act, 2013.
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Shareholders	Appointment of Dr. S. Ranganayaki as an Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Management	Re-appointment of Sri. CR. Anandkrishnan as Executive Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Management	Ratification of Remuneration of Cost Auditor	FOR	FOR	This is a standard resolution under Section 148 of the Companies Act, 2013. No concern has been identified with respect to remuneration of Cost Auditors.
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Shareholders	Appointment of Sri P. Selvakumar as a Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	25-Aug-15	K.P.R. Mill Limited	AGM	Management	Appointment of Sri P. Selvakumar as a Whole Time Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including the audited Balance Sheet as at March 3, 2015 and Statement of Profit for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To declare dividend on equity shares for financial year ended March 31, 2015	FOR	FOR	No governance issue. Company has cash available to pay dividend.
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To appoint a director in place of Mr. Moina Yometh Konyak (DIN: 00669351) who retires by rotation and being eligible offers himself for re-appointment.	FOR	AGAINST	Low attendance in Board meetings in last 3 years
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To ratify appointment of M/s. Dhandaria & Company, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.	FOR	FOR	Ratification compliant with provisions of law
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To approve the change of designation of Mr. Shobhan Mittal from Executive Director to Joint Managing Director & CEO of the Company with effect from 5th February, 2015.	FOR	FOR	No concern has been identified with change in designation of Mr. Shobhan Mittal
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To approve revision in the remuneration of Mr. Shiv Prakash Mittal Executive Chairman of the Company	FOR	FOR	Adequate disclosures provided. No governance issue identified.
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To approve revision in the remuneration of Mr. Rajesh Mittal Managing Director of the Company	FOR	FOR	Adequate disclosures provided. No governance issue identified.
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To approve revision in the remuneration of Mr. Shobhan Mittal Joint Managing Director & CEO of the Company	FOR	FOR	Adequate disclosures provided. No governance issue identified.
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To approve the increase in payment of annual commission made to non executive directors (excluding nominee director) by increasing the existing limit of Rs. 7,50,000/ (Exclusive of applicable service taxes) per non executive director to Rs. 10,00,000/ (exclusive of applicable service taxes) per non executive director with effect from Financial year 2014-15	FOR	FOR	No concern has been identified regarding increase of payment of annual commission to non-executive directors.
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To approve maintaining and keeping the Company's registers required to be maintained under section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them, at a place other than Company's Registered office.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	25-Aug-15	Greenply Industries Limited	AGM	Management	To approve drawing of remuneration by Mr. Shoban Mittal, Joint Managing Director & CEO of the Company from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Aug-15	Future Retail Limited	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date together with the reports of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. No governance issue identified.
Jul 2015 - Sep 2015	26-Aug-15	Future Retail Limited	AGM	Management	To declare dividend.	FOR	FOR	Sufficient cash with Company. No governance issue identified.
Jul 2015 - Sep 2015	26-Aug-15	Future Retail Limited	AGM	Management	To appoint a Director in place of Mr. Vijay Biyani who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	26-Aug-15	Future Retail Limited	AGM	Management	To ratify the appointment of M/s. NGS & Co. LLP, Chartered Accountants (ICAI Registration No. 119850W) as Statutory Auditors of the Company till next annual general meeting and to fix their remuneration.	FOR	FOR	Compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	26-Aug-15	Future Retail Limited	AGM	Management	To consider re-appointment of and payment of remuneration to Mr. Kishore Biyani as Managing Director of the Company for a period of three years commencing from April 01, 2015.	FOR	FOR	Compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Adoption of audited financial statements of the Company for the year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Declaration of a dividend on Equity Shares.	FOR	FOR	The Directors have recommended a dividend of Rs. 0.40 per share for the year ended 31st March 2015. The total cash outflows towards total dividend for the year will amount to Rs. 9.10 crores (including tax of Rs. 1.52 Cr. on dividend). The Company has sufficient cash to pay dividend. No concern has been identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Appointment of Mr. C. P. Toshniwal, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	No concern has been identified regarding profile and time commitment of Mr. Toshniwal, Executive Director of the Company.
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Ratification of appointment of Auditors and fix their remuneration.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Appointment of Ms. Sharda Agarwal as an Independent Director.	FOR	FOR	No concern has been identified regarding profile and time commitment of Ms. Agarwal.
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Approval of Future Lifestyle Fashions Limited Employee Stock Option Plan - 2015 (FLFL ESOP 2015).	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Approval of grant of stock options to the employees of the subsidiary companies under FLFL ESOP 2015.	FOR	FOR	The Company proposes to extend the ESOP Scheme proposed under Resolution 6 to the employees of the subsidiaries. No concern has been identified in this regard.
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Implementation of FLFL ESOP 2015 through Employees' Welfare Trust.	FOR	FOR	This is an enabling resolution. As per SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), the Company is required to take shareholders' approval for implementing ESOP Scheme through trust route. No concern has been identified in this regard.
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Authorize Employees' Welfare Trust for secondary acquisition	FOR	FOR	This is an enabling resolution. As per SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), the Company is required to take shareholders' approval for authorizing the trust for secondary acquisition. No concern has been identified in this regard.
Jul 2015 - Sep 2015	26-Aug-15	Future Lifestyle Fashions Limited	AGM	Management	Authorize making of loan / provision of money to Employees' Welfare Trust for purchase of / subscription for Company's shares under FLFL ESOP 2015.	FOR	FOR	This is an enabling resolution. No concern has been identified in this regard.
Jul 2015 - Sep 2015	26-Aug-15	Speciality Restaurants Limited	AGM	Management	Adoption of the Audited Statement of Profit and Loss for the financial year ended March 31, 2015, the Audited Balance Sheet as at and for the financial year ended March 31, 2015, the Report of the Board of Directors of the Company and Auditors' Report for the financial year ended March 31, 2015.	FOR	FOR	No concern has been identified in the resolution. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	26-Aug-15	Speciality Restaurants Limited	AGM	Management	Declaration of dividend on equity shares of face value of Rs. 10 each for the financial year ended March 31, 2015.	FOR	FOR	The Company has recommend dividend of Rs. 1 per equity share of Rs. 10 each (10%) for the financial year ended March 31, 2015. The cash out flow for payment of dividend will amount to Rs. 5.66 crore (including dividend distribution tax of Rs. 0.96 crore). The Company is consistently paying dividend @ 10% on face value of Rs. 10 each since FY 2012-13. No concern has been identified in the resolution. The Company has sufficient cash to pay the dividend.
Jul 2015 - Sep 2015	26-Aug-15	Speciality Restaurants Limited	AGM	Management	Ratification of the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) as the Statutory Auditors of the Company in this Annual General Meeting (16th AGM) to hold the office till the conclusion next Annual General Meeting.	FOR	FOR	The current Auditors, M/s. Deloitte Haskins & Sells LLP, have been associated with the Company for 4 years. In view of the provisions of the Companies Act, 2013 notified with effect from 1st April, 2014 and the applicable Rules, the Company had appointed M/s. Deloitte Haskins & Sells LLP, as Statutory Auditors in the last AGM for a period of 5 years. In this Annual General Meeting, the Company seeks shareholders' approval for ratification of their appointment. No concern has been identified in the resolution.
Jul 2015 - Sep 2015	26-Aug-15	Speciality Restaurants Limited	AGM	Management	To accord consent for the approval of the remuneration received by Mr. Anjan Chatterjee (DIN: 00200443) Managing Director who is a managerial personnel in more than one Company in excess of the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 during the financial year 2014-15 and the terms and conditions of remuneration of Mr. Anjan Chatterjee, Managing Director with effect from 1st April, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	26-Aug-15	Speciality Restaurants Limited	AGM	Management	To accord consent for the re-appointment of Mrs. Suchanda Chatterjee (DIN: 00226893) as Whole-time Director of the Company (designated as Director-Interior & Design), liable to retire by rotation, for a term of three years with effect from July 1, 2015 on such remuneration as approved by the Board of Directors and Nomination and Remuneration	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	26-Aug-15	Speciality Restaurants Limited	AGM	Management	To accord consent for the re-appointment of Mr. Indranil Chatterjee (DIN: 00200577) as Whole-time Director of the Company (designated as Director-Commercial Operations), liable to retire by rotation, for a term of three years with effect from July 1, 2015 on such remuneration as approved by the Board of Directors and Nomination and Remuneration Committee.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Cipla Limited	AGM	Management	Consider and adopt: (a) the audited financial statement of the Company for the year ended 31st March 2015, the report of the Board of Directors and Auditors thereon. (b) the audited consolidated financial statement of the Company for the year ended 31st March 2015 and the report of the Auditors thereon.	FOR	ABSTAIN	Since we own the stock in the arbitrage fund, as per the voting policy, we would abstain
Jul 2015 - Sep 2015	27-Aug-15	Cipla Limited	AGM	Management	Declaration of Dividend	FOR	ABSTAIN	Since we own the stock in the arbitrage fund, as per the voting policy, we would abstain
Jul 2015 - Sep 2015	27-Aug-15	Cipla Limited	AGM	Management	Reappointment of Mr. Subhanu Saxena retiring by rotation	FOR	ABSTAIN	Since we own the stock in the arbitrage fund, as per the voting policy, we would abstain
Jul 2015 - Sep 2015	27-Aug-15	Cipla Limited	AGM	Management	Reappointment of Auditors and fixing their remuneration	FOR	ABSTAIN	Since we own the stock in the arbitrage fund, as per the voting policy, we would abstain
Jul 2015 - Sep 2015	27-Aug-15	Cipla Limited	AGM	Management	Appointment of Ms. Samina Vazwally as a Director of the Company	FOR	ABSTAIN	Since we own the stock in the arbitrage fund, as per the voting policy, we would abstain
Jul 2015 - Sep 2015	27-Aug-15	Cipla Limited	AGM	Management	Appointment of Ms. Samina Vaziralli as Whole-time Director designated as Executive Director of the Company	FOR	ABSTAIN	Since we own the stock in the arbitrage fund, as per the voting policy, we would abstain
Jul 2015 - Sep 2015	27-Aug-15	Cipla Limited	AGM	Management	Approval of remuneration of the Cost Auditor	FOR	ABSTAIN	Since we own the stock in the arbitrage fund, as per the voting policy, we would abstain
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Balance Sheet as at March 31, 2015, Statement of Profit and Loss for the financial year ended on March 31, 2015, Cash Flow Statement for the financial year ended March 31, 2015 and reports of Directors and Auditors thereon.	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Balance Sheet as at March 31, 2015, Statement of Profit and Loss for the financial year ended on March 31, 2015, Cash Flow Statement for the financial year ended March 31, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To confirm the first interim dividend of Rs. 1.50, second interim dividend of Rs. 2.00 and third interim dividend of Rs. 1.00, in aggregate Rs. 4.50 per equity share of Rs. 1 each, as dividend for the year 2014-15	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. P. Sarath Chandra Reddy who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Dr. M. Sivakumaran who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To ratify the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To appoint Dr. (Mrs.) Anvit Bimal Singh as an Independent Director of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To re-appoint Mr. N. Govindarajan as Managing Director of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To re-appoint Mr. K. Nithyananda Reddy as Whole-time Director designated as Vice Chairman of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To re-appoint Dr. M. Sivakumaran as Whole-time Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	To re-appoint Mr. M. Madan Mohan Reddy as Whole-time Director of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Adoption of Financial Statements for the fifteen months period from January 01, 2014 to March 31, 2015	FOR	FOR	No Governance or Disclosure issue.
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Declaration of a dividend for the fifteen months period from January 01, 2014 to March 31, 2015	FOR	FOR	No Governance issue, compliant with law
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Re-appointment of Dr. Steffen Berns as a Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Appointment of Price Waterhouse & Co Bangalore LLP (Regn. No. 0075675/S-200012) Chartered Accountants, as Auditors and fix their remuneration	FOR	AGAINST	The current Auditors, Pricewater House & Co. LLP, have been associated with the Company for 11 years. Provisions of the Companies Act, 2013 state that Auditors should not have tenure of over 10 years. Although the Companies Act, 2013 and the Rules thereunder provide a transition period of 3 years. The Company has already utilized the transition period available to them by appointing Pricewater House & Co. LLP for a term of one year in last AGM concluded on 5th June, 2014. We are of the opinion that the Company should rotate its Auditors in the current year. Further, if the Auditors are rotated in the AGM, the new Auditors should be appointed for a period of 5 years (in accordance with the Companies Act, 2013).
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Approve the appointment of Dr. Andreas Wolf as a Whole-time Director of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Soumitra Bhattacharya, Joint Managing Director with effect from November 01, 2014.	FOR	FOR	No Disclosure issue
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Ratification of Remuneration payable to Cost Auditors.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Approval of payment of Commission to Non-Executive Directors/Independent Directors.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Aug-15	Bosch Limited	AGM	Management	Approval of Related Party Transactions with Robert Bosch GmbH, Holding Company	FOR	FOR	No Disclosure issue. Compliant with law.
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ending 31st March, 2015, the Reports of Directors' and Auditors' thereon.	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	Current ratio of the Company is 0.90 (less than 1.00). However, this is minor concern, in view of the fact that the Company is profit making and till now current ratio was healthy.
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Re- appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.	FOR	FOR	No concern identified. Advisors have issued an addendum recommending FOR.
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Appointment of BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	FOR	FOR	The Company is appointing new Auditors, BSR & Co LLP, Chartered Accountants as Joint Auditors. Their term of appointment is for 5 years subject to annual ratification by the members. No concern has been identified on the appointment of BSR & Co LLP, Chartered Accountants.
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Re- appointment of M/s. G. P. Kapadia & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	FOR	AGAINST	The current Auditors, M/s. G. P. Kapadia & Co. have been associated with the Company for more than 10 years. Provisions of the Companies Act, 2013 ("The Act") state that Auditors should not have tenure of over 10 years. Although, the Act and the Rules thereunder provide a transition period of 3 years in case existing term is more than 8 years. The transition period is a one-time opportunity and the Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM held on 6th August, 2014.
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Ratification of Remuneration of M/s. N. I. Mehta & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March 2016.	FOR	FOR	No concern has been identified regarding the ratification of remuneration to be paid to the Cost Auditors.
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Shareholders	Appointment of Mrs. Sukanya Kripalu as an Independent Director of the Company.	FOR	FOR	No concern has been identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Shareholders	Appointment of Mrs. Renuka Ramnath as an Independent Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Re-designation of Mr. D. P. Purnamalka as the Managing Director of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Re-appointment and remuneration of Mr. D. P. Purnamalka as the Managing Director of the Company upto 31st March, 2016.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Appointment of Mr. Dilip Gaur as a Director of the Company.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Appointment and remuneration of Mr. Dilip Gaur as the Whole-time Director (designated as Deputy Managing Director) of the Company	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	UltraTech Cement Limited	AGM	Management	Issue of Non-convertible Redeemable Debentures on private placement basis upto an amount of Rs. 9,000 crores	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	Adoption of Audited Financial Statement, Report of the Board of Directors and Auditors for the year ended March 31, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	Declaration of dividend on equity shares.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	Re-appointment of Mr. Sameer Gupta (DIN: 00005209), Director who retires by rotation.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon as the Statutory Auditors of the Company in place of M/s VAPS & Co., Chartered Accountants.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	To appoint Ms. Neeru Abrol (DIN 01279485) as an Independent Director	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	To appoint cost auditors M/s. R. J. Goel & Co., Cost Accountants to conduct the cost audit of the Company for the Financial Year 2014-15.	FOR	AGAINST	Although this is an enabling resolution, management could have declared a limit on the remuneration.
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	To approve for creation of charge or mortgage on the assets of the company under Section 180 (1) (a) of the Companies Act, 2013	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	To approve the borrowing limit of the company under section 180 (1c) of the Act	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	28-Aug-15	APL Apollo Tubes Limited	AGM	Management	To approve for offer and issue of Redeemable, Non-cumulative, Non-convertible debentures under Private Placement basis up to Rs.200 Crores under Section 42 & 71 of the Companies Act, 2013	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	29-Aug-15	Dewan Housing Finance Corporation Limited	PB	Management	Approval for the issue of Bonus Shares	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	31-Aug-15	DIVIS LABORATORIES LIMITED	AGM	Management	Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors for the year ended 31st March, 2015	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	31-Aug-15	DIVIS LABORATORIES LIMITED	AGM	Management	Declaration of Dividend on Equity Shares for the financial year ended 31st March, 2015.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	31-Aug-15	DIVIS LABORATORIES LIMITED	AGM	Management	Re-appointment of Mr. N.V.Ramana (DIN: 00005031), who retires by rotation, and being eligible offers himself for reappointment	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	31-Aug-15	DIVIS LABORATORIES LIMITED	AGM	Management	Ratification of appointment of M/s. PVRK Nageswara Rao & Co., Statutory Auditors and fixing their remuneration	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Management	Consider and approve the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2015, and the reports of the Board of Directors and Auditor's thereon.	FOR	FOR	Unqualified accounts. No governance issue identified.
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Management	Confirmation of Interim Dividend and Declaration of Final Dividend on Equity Shares.	FOR	FOR	Sufficient cash with Company. No governance issue identified.
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Management	Re-appointment of Mr. Suman Kant Munjal (DIN 00002802)	FOR	FOR	Compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Management	Retire the Appointment of Statutory Auditors and fixing their Remuneration.	FOR	FOR	Compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Shareholders	Appointment of Ms. Shobana Kamini as an Independent Director	FOR	FOR	Compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Management	Amendment to Memorandum of Association of the Company.	FOR	FOR	Adequate disclosures provided. No governance issue identified.
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Management	Adoption of new set of Articles in accordance with Act.	FOR	ABSTAIN	Company has not disclosed the Articles of Association in tabular form and hence, due to lack of disclosures in comparable format we are not able to arrive at informed decision.
Jul 2015 - Sep 2015	31-Aug-15	Hero MotoCorp Limited	AGM	Management	Remuneration to Non-Executive & Independent Directors by way of Commission	FOR	ABSTAIN	Company has proposed to pay remuneration to Independent and Non executive directors a sum not exceeding 1% of Net profits. However, they have mentioned remuneration as commission and perquisites. We are not able to arrive at conclusion whether perquisites can be part of remuneration as would be violation of law.
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Re-appointment of Mr. Vikas Singhal, as Director who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Ratification of Appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants, as Auditors from the conclusion of 54th AGM until the conclusion of the next AGM.	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Re-appointment of Mr. Arvind Uppal as Chairman & Executive Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Re-appointment of Mr. Anil Berera as Executive Director & CFO	FOR	FOR	Appointment compliant with the law. No governance issues observed.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Re-appointment of Mr. Vikas Singhal as Whole Time Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Appointment of Mr. Sunil Alaric D'Souza as Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Appointment of Mr. Sunil Alaric D'Souza as Managing Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Whirlpool of India Limited	AGM	Management	Ratification of remuneration of M/s R. J. Goel & Co., Cost accountants (Firm Registration No. 000026) as Cost auditors for FY 2015-16	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Adoption of audited financial statements of the Company together with the reports of Board of Directors and Auditors thereon and audited consolidated financial statements of the Company for the year ended 31st March, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Re-appointment of Shri N K Parekh as a Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Re-appointment of Shri A N Parekh as a Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Ratification of appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors.	FOR	FOR	Compliant with law.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Appointment of Shri Bharat Puri as a Managing Director for a period of 5 years.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Re-appointment of Shri A N Parekh as a Whole Time Director for a period of 5 years.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Appointment of Shri Sabyaschi Patnaik as an Additional Director.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Appointment of Shri Sabyaschi Patnaik as a Whole Time Director for a period of 3 years	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Shareholders	Appointment of Shri Sanjeev Aga as an Independent Director for a period of 5 years	FOR	FOR	Appointment compliant with the law. No governance issues observed. Delay in compliance.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors.	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
Jul 2015 - Sep 2015	01-Sep-15	Pidlite Industries Limited	AGM	Management	Approval of terms of appointment and payment of remuneration to Shri J L Shah for the period from 4th November, 2014 to 19th May, 2015.	FOR	FOR	Appointment in compliance with Law
Jul 2015 - Sep 2015	02-Sep-15	Kajaria Ceramics Limited	PB	Management	To alter the Object Clause in the Memorandum of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	02-Sep-15	Kajaria Ceramics Limited	PB	Management	To alter the liability clause of the Memorandum of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2015	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Declaration of Dividend	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Re-appointment of retiring Director, Mr P R Acharya	FOR	AGAINST	Board is non-compliant with the Listing Agreement & the Companies Act, 2013
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Re-appointment of retiring Director, Lt Gen CA Krishnan	FOR	AGAINST	Board is non-compliant with the Listing Agreement & the Companies Act, 2013
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Shareholders	Appointment of Mr. J Ramakrishna Rao, Joint Secretary (ES), Ministry of Defence as Director	FOR	AGAINST	Board is non-compliant with the Listing Agreement & the Companies Act, 2013
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Ratification of remuneration of Cost Auditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Increase in Authorised Share Capital of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Alteration of the Capital Clause in the Memorandum of Association	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Alteration of the Capital Clause of the Articles of Association	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	03-Sep-15	Bharat Electronics Limited	AGM	Management	Approval for the issue of Bonus Shares	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	04-Sep-15	Somany Ceramics Limited	AGM	Management	Adoption of:- a) Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Reports of Directors' and Auditors' thereon b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015	FOR	FOR	No Audit qualifications
Jul 2015 - Sep 2015	04-Sep-15	Somany Ceramics Limited	AGM	Management	Approval of dividend for the financial year ended 31st March, 2015	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	04-Sep-15	Somany Ceramics Limited	AGM	Management	Appointment of a Director in place of Shri Narayan Anand (DIN : 0211072 7), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	04-Sep-15	Somany Ceramics Limited	AGM	Management	Ratification of appointment of M/s Lodha & Co. as the Statutory Auditor of the Company and fixing their remuneration for the financial year ended 31st March, 2016	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Somany Ceramics Limited	AGM	Management	Appointment of Smt. Anjana Somany (DIN: 00133542), as a Director liable to retire by rotation.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Somany Ceramics Limited	AGM	Management	Ratification for the payment of remuneration to M/s G. L. Sukania & Co., Proprietor Shri Giridhari Lal Sukania, Non- Executive Non-Independent Director appointed as Consultant of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	04-Sep-15	Somany Ceramics Limited	AGM	Management	Adoption of new set of Articles of Association of the Company	FOR	FOR	No concern has been identified as the company has stated that with the enforcement of Companies Act, 2013 several articles of Articles of Association are required to be amended or deleted to bring it in line with the provision of act
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	To receive, consider and adopt the financial statements of the Company for the year ended 31 March 2015 including the audited Balance Sheet as at 31 March 2015, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	Compliant with law, Company has large investments in mutual funds
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Re-appointment of Mr. Toshiaki Hasuike who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Re-appointment of Mr. Kinji Saito who retires by rotation.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Appointment of M/s Price Waterhouse, Chartered Accountants, as auditors and to fix their remuneration.	FOR	AGAINST	Although, the Act and the Rules thereunder provide a transition period of 3 years, we believe that the Company has already utilized the transition period available under the Act by appointing the Auditors for a term of one year in last AGM. The proposed resolution for appointment of Auditors for a term of one year is not in accordance with law.
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Appointment of Mr. Toshihiro Suzuki as Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Appointment of Mr. Shigetoshi Torii as Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Re-appointment of Mr. Kazuhiko Ayabe as Whole-time Director designated as Director (Supply Chain).	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Ratification of remuneration of M/s R.J. Goel & Co., Cost Auditors	FOR	FOR	Ratification of remuneration of Cost Auditors is compliant with law
Jul 2015 - Sep 2015	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	Increase in shareholding limit for Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Qualified Foreign Investors (QFIs) from 24% upto an aggregate limit of 40% of the paid-up equity share capital of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	04-Sep-15	Vardhman Textiles Limited	AGM	Management	Adoption of Financial Statements, Reports of Directors and Auditors of the Company for the financial year ended 31st March, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	04-Sep-15	Vardhman Textiles Limited	AGM	Management	Declaration of dividend on equity shares.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	04-Sep-15	Vardhman Textiles Limited	AGM	Management	Re-appointment of Mr. Neeraj Jain, Director, who retires by rotation.	FOR	FOR	Appointment in compliance with Law
Jul 2015 - Sep 2015	04-Sep-15	Vardhman Textiles Limited	AGM	Management	Ratification of the appointment of Statutory auditors of the Company for the financial year 2015-16 and to fix their remuneration.	FOR	FOR	Ratification of Appointment of Auditors is compliant with law
Jul 2015 - Sep 2015	04-Sep-15	Vardhman Textiles Limited	AGM	Shareholders	To appoint Mr. Rajender Mohan Malia as Independent Director of the Company.	FOR	FOR	Appointment in compliance with Law
Jul 2015 - Sep 2015	04-Sep-15	Vardhman Textiles Limited	AGM	Management	Ratification of Remuneration of the Cost Auditor for the financial year ended 31st March, 2016	FOR	FOR	Ratification of remuneration of Cost Auditors is compliant with law
Jul 2015 - Sep 2015	04-Sep-15	Vardhman Textiles Limited	AGM	Management	To issue non-convertible debentures/bonds.	FOR	FOR	Issue of Non-Convertible Debentures/Bonds compliant with law
Jul 2015 - Sep 2015	04-Sep-15	Container Corporation of India Limited	AGM	Management	Adoption of Annual Accounts as on March 31, 2015	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	04-Sep-15	Container Corporation of India Limited	AGM	Management	Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	04-Sep-15	Container Corporation of India Limited	AGM	Management	Reappointment of Shri Anil Kumar Gupta, Chairman and Managing Director	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	04-Sep-15	Container Corporation of India Limited	AGM	Management	Reappointment of Dr. P. All Rani, Director (Finance)	FOR	AGAINST	Director holds two fulltime positions
Jul 2015 - Sep 2015	04-Sep-15	Container Corporation of India Limited	AGM	Management	To take note of appointment of Statutory Auditors	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Container Corporation of India Limited	AGM	Shareholders	Appointment of Shri N. Madhusudana Rao as Director (Government Nominee) of the company	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	04-Sep-15	Container Corporation of India Limited	AGM	Shareholders	Appointment of Shri V. Kalyana Rama as Director (Projects & Services) of the company	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	07-Sep-15	Adlabs Entertainment Limited	AGM	Management	To consider and adopt the audited Balance Sheet as at March 31, 2015, the audited statement of Profit & Loss for the financial year ended on that date and the Reports of the Board of Directors & Auditors thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	07-Sep-15	Adlabs Entertainment Limited	AGM	Management	To appoint a Director in place of Mr. Manmohan Shetty, who retires by rotation and being eligible offers himself for re-appointment	FOR	AGAINST	Governance issue observed. Non-compliant Nomination and Remuneration Committee.
Jul 2015 - Sep 2015	07-Sep-15	Adlabs Entertainment Limited	AGM	Management	To appoint auditors and fix their remuneration	FOR	AGAINST	Appointment in compliance with Law
Jul 2015 - Sep 2015	07-Sep-15	Adlabs Entertainment Limited	AGM	Shareholders	To appoint Mr. Prashant Purker as an Independent Director	FOR	AGAINST	Governance issue observed with respect to independence.
Jul 2015 - Sep 2015	07-Sep-15	Adlabs Entertainment Limited	AGM	Management	Keeping Register of Members at a place other than the Registered office	FOR	FOR	Enabling resolution. No governance issue identified.
Jul 2015 - Sep 2015	07-Sep-15	Adlabs Entertainment Limited	AGM	Management	To increase the remuneration of Kapil Bagla, Whole Time Director and CEO of the Company.	FOR	AGAINST	Governance issue observed. Mr. Kapil Bagla is Member of Nomination and Remuneration Committee.
Jul 2015 - Sep 2015	07-Sep-15	Adlabs Entertainment Limited	AGM	Management	To create, grant, offer, issue and allot options exercisable in equity shares under "Adlabs Employees Stock Option Plan 2015" and "Adlabs Employees Stock Option Scheme 2015"	FOR	AGAINST	Non-compliant Nomination and Remuneration Committee(NRC) and Conflict of Interests situation due to presence of Executive Director on NRC.
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To consider and adopt (a) The audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the financial year ended on March 31, 2015, the report of Board of Directors and Auditors thereon; and (b) The audited consolidated financial statements of the Company for the financial year ended on March 31, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To declare a dividend of Rs. 4/- per equity share.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To appoint a director in place of Mr. Chetan Kajaria (DIN: 00273928), who retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Reappointment compliant with law. No governance issue identified.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To appoint a director in place of Mr. Rishi Kajaria (DIN: 00228455), who retires by rotation at this Annual General Meeting and being eligible	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	has offered himself for re-appointment To appoint Statutory Auditors of the company and to fix their remuneration	FOR	AGAINST	Appointment not compliant with Section 139(1) of the Companies Act, 2013
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	Re-appointment of Mr. Chetan Kajaria (DIN 00273928) as Joint Managing Director.	FOR	FOR	Appointment in compliance with Law
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	Re-appointment of Mr. Rishi Kajaria (DIN 00228455) as Joint Managing Director.	FOR	FOR	Appointment in compliance with Law
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Shareholders	To appoint Mr. Dev Datt Rishi (DIN 00312882), as Director of the Company liable to retire by rotation.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To appoint Mr. Dev Datt Rishi (DIN 00312882) as Director-Technical of the Company.	FOR	FOR	Appointment in compliance with Law
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Shareholders	To appoint Mr. Harady Rathnagar Hegde (DIN 05158270) as an Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Shareholders	To appoint Mr. Ram Ratan Bagri (DIN 00275313) as an Independent Director.	FOR	FOR	No concerns identified as The companies Act 2013, considers tenure post 2013 only.
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Shareholders	To appoint Mrs. Sushmita Shekhar (DIN 02284266) as an Independent Director	FOR	FOR	No governance issue identified. Appointment compliant with the Law
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To approve Related party Transactions under Clause 49 of the Listing Agreement.	FOR	FOR	No concern has been identified with approval of related party transaction with both the companies as it has upper limit capped and also both have played an integral role in companies endeavor for assets light model
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To formulate, introduce and issue ESOP to the employees of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	07-Sep-15	Kajaria Ceramics Limited	AGM	Management	To issue Employee Stock Option to the Employees of the Subsidiaries Company.	FOR	FOR	Enabling resolution. No governance issue identified.
Jul 2015 - Sep 2015	07-Sep-15	Aditya Birla Nuvo Limited	PB	Management	Approval of the Composite Scheme of arrangement amongst Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion & Retail Limited and their respective shareholders & creditors	FOR	FOR	Adequate disclosures provided. No governance issue identified.
Jul 2015 - Sep 2015	08-Sep-15	Aditya Birla Nuvo Limited	(Equity Sharehol	Management	Approval of the Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion & Retail Limited and their respective shareholders & creditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Adoption of financial statements for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon and the consolidated financial statements of the Company for the year ended on that date.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Dividend on equity shares for the financial year 2014-15.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	To appoint Mr. Sushobhan Sarker (DIN: 00088276) as a Director liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Not to fill vacancy caused by retirement of Mr. M.V. Kotwal (DIN: 00001744).	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	To appoint Mr. Shalindra Narain Roy (DIN: 02144836) as a Director liable to retire by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	To appoint Mr. R. Shankar Raman (DIN: 00019798) as a Director liable to retire by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Shareholders	To appoint Mr. Akhilesh Krishna Gupta (DIN: 00359325) as an Independent Director.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Shareholders	To appoint Mr. Bahram Navroz Vakil (DIN: 00283980) as an Independent Director.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Shareholders	To appoint Mr. Thomas Mathew T. (DIN: 00130282) as an Independent Director.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Shareholders	To appoint Mr. Ajay Shankar (DIN: 01800443) as an Independent Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	To appoint Mr. Subramanian Sarma (DIN: 0054221) as a Director liable to retire by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Payment of commission to Non-Executive Directors of an amount not exceeding the limit of 1% of the net profits of the Company per annum in aggregate.	FOR	FOR	We believe 1% is within the fair limits.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	To raise funds through issue of convertible bonds and/or equity shares through depository receipts and including by way of Qualified Institutional Placement ("QIP"), to Qualified Institutional Buyers ("QIB") for an amount not exceeding v 3600 crore or US \$ 600 million, whichever is higher.	FOR	FOR	Historical evidence supports that all capital raising has been prudent and shareholder friendly.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	To issue secured/unsecured redeemable non-convertible/perpetual debentures, in one or more series /tranches/ currencies, aggregating up to Rs. 6000 crore	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Appointment of M/s. Sharp & Tannan as Statutory Auditors of the Company	FOR	AGAINST	The appointment for two years is against Section 139 (2).
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2014-15.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Adoption of Financial Statements	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Approval of dividend on equity shares	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Re-appointment of Mr. Shankar Maitra, who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Re-appointment of Mr. Stefan Antonio Lutz, who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Re-appointment of S R Batliboi & Associates LLP, Chartered Accountants, as Auditors and fixing their remuneration	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Appointment of Ms. Mary Teresa Hassett as a Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Shareholders	Appointment of Dr. Friedrich Froeschl as an Independent Director	FOR	FOR	In Compliance with Law, no governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Shareholders	Appointment of Mr. Davinder Singh Brar as an Independent Director	FOR	FOR	In Compliance with Law, no governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Shareholders	Appointment of Mr. Narayanan Kumar as an Independent Director	FOR	FOR	No issue observed with respect to appointment
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Formulation of Mphasis Restricted Stock Units Plan 2015 (RSU 2015)	FOR	FOR	No governance issue observed. Adequate disclosure.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Extending the RSU 2015 to the Senior Executives of the subsidiaries	FOR	FOR	No governance issue observed. Adequate disclosure.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Purchase of equity shares of the Company by Mphasis Employee Benefits Trust for RSU 2015	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Mphasis Limited	AGM	Management	Material Related Party Transactions with HP, its subsidiaries and associates	FOR	FOR	Historical transactions have been fair
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Consider and adopt a) Audited Financial statements, Report of the Board of Directors and Auditors b) Audited Consolidated Statements	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Declaration of Final Dividend of Re. 0.70 per equity share of Rs. 5 each	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Appointment of Mr. Ashok M Kataria as Director, liable to retire by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Ratification of appointment of M/s Chitale & Co., Chartered Accountants, Mumbai as Statutory Auditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Reappointment of Mr. Ashok M Kataria as Whole time Director of the Company, designated as the Chairman, for a period of 5 years	FOR	FOR	The resolution language has been the same in earlier years as well but management has never exercised right to change compensation from what is earlier fixed
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Reappointment of Mr. Satish D. Parakh as the Managing Director of the Company, for a period of 5 years	FOR	FOR	The resolution language has been the same in earlier years as well but management has never exercised right to change compensation from what is earlier fixed
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Reappointment of Mr. Sanjay P. Londhe as Whole Time Director of the Company for a period of 5 years	FOR	FOR	Sanjay Londhe was employee when the ESOP was granted to him i.e. 2007. He became promoter in 2010.
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Revision in remuneration payable to Mr. Milapraj Bhansali as the Wholetime Director of the Company wef April 1, 2015 to March 31, 2016	FOR	FOR	The resolution language has been the same in earlier years as well but management has never exercised right to change compensation from what is earlier fixed
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Ratification and Confirmation of remuneration payable to M/s. CY Associates Cost Accountants, for the Financial year ending on March 31, 2016	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Ashoka Buildcon Limited	AGM	Management	Consent for Material Related Party Transactions/ contracts/ arrangements entered into by the Company with Related Parties on or before March 31, 2014 (upto April 17, 2014) and continuing for execution & implementation beyond March 31, 2014	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2015 (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2015; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Declaration of Dividend	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Re-appointment of Shri K. K. Gupta, Director who retires by rotation.	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Re-appointment of Shri B. K. Datta, Director who retires by rotation.	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Fixing the remuneration of the Statutory Auditors	FOR	AGAINST	Fixing of remuneration of Auditors compliant with law. However, Non-Audit fees paid is very high.
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Private Placement of Non-Convertible Bonds/Debentures and/ or Other Debt Securities.	FOR	FOR	Part of the ordinary business course of business transactions
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions	FOR	FOR	No concerns - it is a part of the regular business transactions
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Shareholders	Appointment of Smt Sushma Taishe as Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	09-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Remuneration of the Cost Auditors for the Financial Year 2015-16.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company along with Consolidated Financial Statements for the financial year ended 31st March, 2015 together with the Reports of the Statutory Auditors and Auditor thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	To confirm the Interim Dividend already paid and declare Final Dividend on the Equity Shares for the financial year ended 31st March, 2015	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	To appoint a Director in place of Smt. V. Rajri (DIN 00018244), who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No governance issue identified. Reappointment compliant with law.
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	To appoint a Director in place of Sri.P.Prabakaran (DIN 01709564), who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	Appointment of Statutory Auditor	FOR	FOR	Ratification of Appointment of Auditors is compliant with law
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	Re appointment of Chairman cum Managing Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	Acceptance of Fixed Deposits	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	Appointment of Cost Auditor	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	LG Balakrishnan & Bros Limited	AGM	Management	To consider and approve Related Party Transactions(s) Under Section 188 of the Companies Act, 2013.	FOR	FOR	Adequate disclosures provided. No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2015 and Reports of the Board of Directors and Auditors thereon	FOR	FOR	Standard resolution. No governance issue identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	To declare Equity Dividend for the Financial Year 2014-15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri K.V. Rao as director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri B. K. Namdeo as director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	Ratification of remuneration to be paid to statutory Auditor appointed by Comptroller & Auditor General of India for auditing the Accounts of the Company for the Financial Year 2015-16 and to authorize the Board of Directors for fixing the remuneration of Statutory Auditors from Financial Year 2016-17 onwards.	FOR	AGAINST	Clubbed resolution. Approval for perpetuity. Non-compliant Audit Committee.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Shareholders	Appointment of Shri Y.K. Gawali (DIN 05294482) as Director of the Corporation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Shareholders	Appointment of Shri Sandeep Pounnik (DIN 01865958) as Director of the Corporation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	Payment of Remuneration to Cost Auditors for Financial Year 2015-16	FOR	AGAINST	Non-compliant Audit Committee.
Jul 2015 - Sep 2015	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	Approval for Material Related Party Transactions	FOR	FOR	no concerns identified- This is required as per the ordinary course of business transactions undertaken by the company
Jul 2015 - Sep 2015	10-Sep-15	Talwalkars Better Value Fitness Limited	AGM	Management	Adoption of audited financial statements of the Company for financial year ended 31st March, 2015, the reports of the Board of directors and Auditors thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	10-Sep-15	Talwalkars Better Value Fitness Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	10-Sep-15	Talwalkars Better Value Fitness Limited	AGM	Management	Re-appointment of Mr. Madhurkar Talwalkar, who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Talwalkars Better Value Fitness Limited	AGM	Management	Re-appointment of Mr. Vinayak Gawande, who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	10-Sep-15	Talwalkars Better Value Fitness Limited	AGM	Management	Ratification of Appointment of M/s. Dhandekar & Company, Chartered Accountants, Mumbai.	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	10-Sep-15	Talwalkars Better Value Fitness Limited	AGM	Shareholders	Confirmation of appointment of Mrs. Mrunalini Deshmukh as Director of the Company	FOR	FOR	Appointment in compliance with Law
Jul 2015 - Sep 2015	10-Sep-15	Talwalkars Better Value Fitness Limited	AGM	Management	Approval for the offer or invitation to subscribe to Non-Convertible Debentures on private placement basis	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	Adoption of Balance Sheet as on March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	Appointment of a Director in place of Mr. Derek H Williams (DIN: 01266532), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	Appointment of a Director in place of Mr. Chaitanya Kamat (DIN: 00969094), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	Appointment of a Director in place of Ms. Samantha Wellington (DIN: 02054439), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	To confirm the payment of interim dividend and to declare final dividend on equity shares for financial year ended March 31, 2015.	FOR	FOR	Sufficient funds with the Company. Disclosure issue identified.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	To ratify and confirm the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration no. 101049W) as the Statutory Auditors of the Company and to be their remuneration	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	To ratify and confirm the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration no. 101049W), as the Branch Auditors of the Company and to be their remuneration	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Shareholders	Appointment of Ms. Maria Smith (DIN: 07182337), as a Director of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	11-Sep-15	Oracle Financial Services Software Limited	AGM	Shareholders	Appointment of Mr. Sridhar Srinivasan (DIN: 07240718), as an Independent Director of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Management	Consideration and adoption of audited financial statements for the year ended March 31, 2015 together with the Reports of Directors and Auditors.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Management	Declaration of dividend for the year ended March 31, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Management	Re-appointment of Shri. B. Anand, I.A.S., Director retiring by rotation	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Management	Appointment of Auditors.	FOR	AGAINST	Company should have used the transition period available last year for appointing the Auditor for 4 years. However, company appointed the auditors for one year and is again proposing to re appoint the auditor for one year. This we believe won't be fully compliant with law.
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Shareholders	Appointment of Smt. Sanjeevane Kuty, I.A.S. as a Director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Shareholders	Appointment of Shri. L.Munishwar Ganesan as a Director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Shareholders	Appointment of Shri. Dilip Kumar, I.A.S. as a Director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Management	Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc.	FOR	FOR	Creation of charge compliant with law.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Management	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper aggregating to Rs.1,500 Crore and Rs.500 Crore respectively on private placement	FOR	FOR	No dilution of equity shareholders. No governance issue identified
Jul 2015 - Sep 2015	12-Sep-15	Repco Home Finance Limited	AGM	Management	Approval for Related Party Transactions	FOR	FOR	Duration of the contract is not disclosed. No other governance issues identified.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Management	Adoption of a) the Audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Board's Report and Report of the Auditors thereon and; b) the Audited consolidated Financial Statements of the Company for the year ended 31st March, 2015 and the Reports of the Auditors thereon	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Management	Declaration of Dividend on preference shares at the rate of 0.01%	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Management	Confirmation of interim dividend paid on equity shares during the financial year 2014-15	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Management	Re-appointment of Dr. Murtaza Kokaralkiwala, (DIN: 001026050) as Director who retires by rotation	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Management	Ratification of appointment of Haribhakti & Co LLP, Chartered Accountants as the Statutory Auditors of the Company	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Shareholders	Appointment of Ms. Tasneem Mehta as Independent Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Shareholders	Appointment of Mr. Baldev Raj Arora as an Independent Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Management	Ratification of remuneration payable to Cost Auditors for financial year 2015-16	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Wockhardt Limited	AGM	Management	Adoption of new set of Articles of Association of the Company	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	12-Sep-15	Jyothy Laboratories Limited	PB	Management	Special resolution under Section 13 of the Companies Act, 2013 for alteration of the Objects Clause of the Memorandum of Association of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Divi's Laboratories Limited	PB	Management	Increase in Authorised Share Capital of the Company and consequent alteration of Capital Clause of Memorandum of Association	FOR	FOR	Enabling resolution. Compliant with Law
Jul 2015 - Sep 2015	12-Sep-15	Divi's Laboratories Limited	PB	Management	Approval for the issue of Bonus Shares	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Consideration and adoption of Audited Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Directors' and Auditors Report thereon	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Appointment of Director in place of Mr. G. N. Mehra, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Appointment of Statutory Auditors and to fix their remuneration	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Appointment of Mr. C. V. Alexander as the Whole-time Director of the Company and to fix his remuneration	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Seeking waiver of excess remuneration paid to Mr. G. N. Mehra for financial year 2014-15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Appointment of Mr. G. N. Mehra as the Managing Director of the Company and to fix his remuneration	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Shareholders	Appointment of Mrs. Meghana C. Dalal as Director of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Appointment of Mr. Siddharth G. Mehra as General Manager-Business Development of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Appointment of Cost Auditors and to fix their remuneration	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Authorising Company to mortgage/hypothecate/pledge its assets	FOR	AGAINST	More than 50% limit unutilized. Inadequate disclosures for increasing the limits.
Jul 2015 - Sep 2015	12-Sep-15	Savita Oil Technologies Limited	AGM	Management	Increasing borrowing powers of the Company upto Rs. 500 crore	FOR	AGAINST	More than 50% limit unutilized. Inadequate disclosures for increasing the limits.
Jul 2015 - Sep 2015	14-Sep-15	Entertainment Network (India) Limited	AGM	Management	Adoption of the audited financial statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	14-Sep-15	Entertainment Network (India) Limited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 and the Report of the Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	14-Sep-15	Entertainment Network (India) Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	14-Sep-15	Entertainment Network (India) Limited	AGM	Management	Re-appointment of Mr. Prashant Panday (DIN: 02747925) as a Director, liable to retire by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	14-Sep-15	Entertainment Network (India) Limited	AGM	Management	Ratification of appointment of S. R. Batliboi & Associates LLP, Chartered Accountants (registration number- 101049W), as the Auditors of the Company and to authorize the Board of Directors to fix their remuneration	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	14-Sep-15	Entertainment Network (India) Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 000101)	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2015, the Reports of Directors' and Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.	FOR	ABSTAIN	We believe remuneration is not a concern given that amount is not material compared to overall earnings of the company. However, relatively lower attendance in board meetings is something that Mr. Birla should look for improving given that he is also Chairman of Company. We would abstain from voting.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of Mr. Tapasendra Chattopadhyay, Director retiring by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Re-Appointment of M/s. Khimji Kunverji & Co and M/s. S R B C & Co. LLP, as Joint Statutory Auditors of the Company	FOR	AGAINST	Company should have appointed auditors for period of 5 years. They have utilised the transition period available last year.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of M/s. Khimji Kunverji & Co as Branch Auditors for Company's Aditya Birla Insulators units at Rishra and Halol	FOR	AGAINST	Company should have appointed auditors for period of 5 years. They have utilised the transition period available last year.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of M/s. Khimji Kunverji & Co. and M/s. K.S. Aiyar & Co., as joint Branch Auditors of Company's Indian Rayon Division at Yercaud	FOR	AGAINST	Company should have appointed auditors for period of 5 years. They have utilised the transition period available last year.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of M/s. Deloitte Haskins & Sells, as Branch Auditors of the Company's Madura Fashion & Life Style Division at Bangalore	FOR	AGAINST	Company should have appointed auditors for period of 5 years. They have utilised the transition period available last year.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of M/s. S R B C & Co. LLP as Branch Auditors of the Company's Jaya Shree Textiles Division, Rishra and Indo Gulf Fertilisers, Jaidshour	FOR	AGAINST	Company should have appointed auditors for period of 5 years. They have utilised the transition period available last year.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Issuance of Non-Convertible Debentures for an amount upto Rs. 1,500 Crores, on private placement basis.	FOR	FOR	No dilution of equity shareholders. No governance issue identified
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	Approval of remuneration of Cost Auditors of the Company for the financial year ending 31st March 2016	FOR	FOR	In Compliance with Law, no governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Aditya Birla Nuvo Limited	AGM	Management	To keep Index and Register of Members & Debentureholders and other records, etc. at the office of M/s Sharepro Services (India) Private Limited, Company's Registrar and Share Transfer Agents, at Mumbai	FOR	FOR	No governance issue observed. Adequate rational provided.
Jul 2015 - Sep 2015	15-Sep-15	PI Industries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2015 and the Reports of Directors and Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	15-Sep-15	PI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the Financial Year ended March 31, 2015	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	15-Sep-15	PI Industries Limited	AGM	Management	To appoint a Director in place of Mr. Rajnish Sarna, (DIN 06429468), who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	No governance issue identified. Reappointment compliant with law.
Jul 2015 - Sep 2015	15-Sep-15	PI Industries Limited	AGM	Management	To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants (ICAI Registration No. 000756N) as statutory auditors of the Company and fix their remuneration	FOR	AGAINST	Violation of Section 139(2) of Companies Act 2013 – Use of transition provisions in instalments
Jul 2015 - Sep 2015	15-Sep-15	PI Industries Limited	AGM	Management	Ratification of Cost Auditor's Remuneration.	FOR	FOR	In Compliance with Law, no governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial year ended March 31, 2015	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Management	Approve the dividend for the financial year ended March 31, 2015	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Management	Re-appointment of Mr. A K Himatsingka, Director retiring by rotation, has offered himself for re-appointment	FOR	FOR	No governance issue identified. Reappointment compliant with law.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Management	Ratification of the appointment of Auditors of the Company	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Management	Appointment of Ms. Jayshree Poddar as Executive Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Shareholders	Appointment of Mr. Dilip J Thakkar as Independent Director	FOR	FOR	No concern has been identified as the appointment is in compliance with the law.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Shareholders	Appointment of Dr. K R S Murthy as Independent Director	FOR	FOR	No concern has been identified as the appointment is in compliance with the law.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Shareholders	Appointment of Mr. Rajiv Khaitan as Independent Director	FOR	FOR	No concern has been identified as the appointment is in compliance with the law.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Shareholders	Appointment of Mr. Berjis M Desai as Independent Director	FOR	FOR	No concern has been identified as the appointment is in compliance with the law.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Management	Approval of borrowing limits under section 180(1)(c)	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	15-Sep-15	Himatsingka Seide Limited	AGM	Management	Approval to create, offer, issue and allot shares of the Company	FOR	FOR	No concern has been identified, this is a enabling resolution.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the Financial year ended 31st March, 2015, the Report of the Board of Directors and Auditors thereon	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	To note payment of interim dividend for the Financial year 2014-15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	To appoint director in place of Shri Ravi. P. Singh who retires by rotation and being eligible, offers himself for reappointment	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	To appoint director in place of Shri R. P. Sasmal who retires by rotation and being eligible, offers himself for reappointment	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	To fix the remuneration of Statutory Auditors for the financial year 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	Ratification of remuneration of Cost Auditors for the Financial year 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	Enhancement of borrowing limits from Rs. 1,30,000 Crores to Rs. 1,50,000 crores	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	To raise funds upto Rs. 14,000 Crores	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statement for the Financial Year ended 31st March, 2015, together with the Reports of the Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2015, together with the	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	Re-appointment of Mr. Antonio Maria Pradera Jauregui (DIN 06704890), as director of the Company who retires by rotation and being eligible, offered himself for re-appointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	Appointment of Mr. Zhooben Dosabhoy Bhiwandiwala (DIN: 00110373), as director of the Company who retires by rotation and being eligible offered himself for re-appointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	Re-appointment of Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W), Chartered Accountants as Auditors of the Company from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.	FOR	AGAINST	Company should have appointed auditors for period of 5 years. They have utilised the transition period available last year.
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	Appointment of Mr. Shripirakash Shukla (DIN: 00007418), as director, liable to retire by rotation.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	Approval of the "Mahindra CIE Automotive Limited, Employees Stock Option Scheme - 2015" (the ESOS) and authority of the board to create, grant, issue, offer and allot, at any time, under the ESOS, options not exceeding 3,231,147 convertible into equivalent number of equity shares of the Company.	FOR	FOR	No major concern as dilution is to the extent of 1%. We would however expect company to disclose pricing of options for better judgement.
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	Approval to extend the benefits of the "Mahindra CIE Automotive Limited Employees Stock option Scheme- 2015 to the employees, directors (working in India) of the holding company(ies), subsidiary company(ies), associate company(ies), in India or out of India.	FOR	FOR	No major concern as dilution is to the extent of 1%. We would however expect company to disclose pricing of options for better judgement.
Jul 2015 - Sep 2015	15-Sep-15	Mahindra CIE Automotive Limited	AGM	Management	Approval of the Remuneration payable to Messrs. Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030) as the Cost Auditor of the Company.	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for financial year ended March 31, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Declaration of final dividend on Equity Shares for the financial year ended March 31, 2015.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Re-appointment of Mr. Kaikobad B. Mistry as a Director.	FOR	AGAINST	Low attendance in Board meetings of the Company.
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Re-appointment of Auditors and fixing their remuneration.	FOR	AGAINST	Appointment not in compliance with provisions of Section 139(1) and 139(2) of Companies Act, 2013 relating to term and tenure
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Shareholders	Appointment of Dr. Regine Juergens as a Director.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Payment of commission to Non-Executive Independent Directors.	FOR	AGAINST	Approval for perpetuity. Poor governance practice.
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Ratification of Cost Auditors' remuneration	FOR	FOR	Standard resolution. No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Variation in terms and conditions of appointment of Dr. Thomas Hoffmann.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Approval of transaction with Bayer CropScience Aktiengesellschaft, Germany	FOR	AGAINST	Approval for perpetuity.
Jul 2015 - Sep 2015	15-Sep-15	Bayer Cropscience Limited	AGM	Management	Approval of transaction with Bayer BioScience Private Limited.	FOR	AGAINST	Approval for perpetuity.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Approval of Audited Financial Statements for the year 2014-15 along with reports of Board and Auditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Declaration of the Dividend for the year 2014-15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Re-election of Shn P Dwarakanath as Director	FOR	AGAINST	Non-compliant Board and Nomination & Remuneration Committee. Mr. Dwarakanath, being Chairman of the Board, is accountable for such non-compliance
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Re-election of Shn C Balakrishnan as Director	FOR	AGAINST	Non-Compliant Board. Independent Directors are being re-appointed as liable to retire by rotation.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Re-election of Shri Suhas Anand Bhat as Director	FOR	AGAINST	Non-Compliant Board. Independent Directors are being re-appointed as liable to retire by rotation.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Re-election of Shri N P Gupta as Director	FOR	AGAINST	Non-Compliant Board. Independent Directors are being re-appointed as liable to retire by rotation.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Fixation of remuneration of the Statutory Auditors for the year 2015-16	FOR	AGAINST	Non-disclosure regarding proposed remuneration.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Appointment of Smt Kusum Singh as Director	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Ratification of Remuneration to Cost Auditors for the year 2014-15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	BEML Limited	AGM	Management	Amendment to Articles of Association of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including consolidated Financial Statements of the Company as at 31 March, 2015, together with the Board's Report, the Report of Auditors' thereon and comments of the Comptroller & Auditor General of India, in terms of Section 143 (6) of the Companies Act, 2013.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Management	To confirm the payment of two interim dividends and declare final dividend on equity shares for the year 2014 -15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Management	To appoint a Director in place of Shri Shashi Shanker (DIN-06447938) who retires by rotation and being eligible, offers himself for re-appointment	FOR	ABSTAIN	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Management	To authorise Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2015-16, in terms of the provisions of section 139(5) read with section 142 of the Companies Act, 2013.	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri U. P. Singh (DIN-00354985) as Director of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri A. K. Dwivedi(DIN-07048874) as Director of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Smt. Atreyee Das (DIN- 07194189) as Director of the Company.	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri N. P. Mahawar (DIN- 07208090) as Director of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year ending 31 March 2016	FOR	AGAINST	Non-compliant Audit Committee.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	16-Sep-15	KEI Industries Limited	AGM	Management	Adoption of Audited Statement of Profit & Loss for the year ended on 31st March, 2015 and Balance Sheet as at that date and report of the Board of Directors and the Auditors of the Company thereon.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	KEI Industries Limited	AGM	Management	Declaration of Dividend for the Financial Year 2014-15 on Equity Shares of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	KEI Industries Limited	AGM	Management	Re-appointment of Mr. Rajeev Gupta as Director, who retires by Rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	KEI Industries Limited	AGM	Management	Re-appointment of M/s. Jagdish Chand & Co. as Statutory Auditors of the Company.	FOR	AGAINST	Appointment not compliant with Section 139(1) of the Companies Act, 2013.
Jul 2015 - Sep 2015	16-Sep-15	KEI Industries Limited	AGM	Management	Approval for Re-appointment of Mr. Rajeev Gupta as Executive Director (Finance) & CFO of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	KEI Industries Limited	AGM	Management	Approval of KEI Employee Stock Options Scheme-2015.	FOR	AGAINST	Inadequate disclosures. Board provided full discretion to alter Scheme.
Jul 2015 - Sep 2015	16-Sep-15	KEI Industries Limited	AGM	Management	Ratification of Remuneration of M/s. S. Chander & Associates, Cost Accountants appointed as Cost Auditors of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2015 along with reports of the Board of Directors and Auditors thereon.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Management	To declare dividend on equity shares for the financial year 2014-15.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Management	To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company appointed by the Comptroller and Auditor General of India for auditing the accounts of the Company for the financial year 2015-16.	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Shareholders	To appoint Mr. Durga Shanker Mishra (DIN No 02944212) as Director of the Company.	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Management	To appoint Mr. Rajendra Chaudhari (DIN No 07151492), as Director (Commercial) of the Company.	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year ended March 31, 2015.	FOR	AGAINST	Non-compliant board and Audit Committee.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year ended March 31, 2016.	FOR	AGAINST	Non-compliant board and Audit Committee.
Jul 2015 - Sep 2015	16-Sep-15	National Buildings Construction Corporation Limited	AGM	Management	To increase the authorized share capital of the Company, with consequential amendments to the Memorandum of Association.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Adoption of the Audited financial statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2015, the Reports of Directors' and Auditors thereon.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Re-appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Re-appointment of Mr. Satish Pai, Whole time Director, retiring by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Ratification of appointment of Statutory Auditors viz. M/s Singhi & Co.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Ratification of the remuneration of the Cost Auditors viz. M/s Nanabhoy & Co. for the financial year ending 31st March, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Shareholders	Approval of the appointment of Mr. Yazdi Dandiwala as an Independent Director.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Approval for offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Hindalco Industries Limited	AGM	Management	Modification/Amendment of the Special Resolution passed at the 54th and 55th Annual General Meeting for appointment and terms & conditions of Mr. Satish Pai as Whole time Director.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	16-Sep-15	Rural Electrification Corporation Limited	AGM	Management	To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2015 along with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified.
Jul 2015 - Sep 2015	16-Sep-15	Rural Electrification Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and declare Final Dividend on equity shares of the Company for the financial year 2014-15.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend.
Jul 2015 - Sep 2015	16-Sep-15	Rural Electrification Corporation Limited	AGM	Management	To appoint a Director in place of Shri Prakash Thakkar (DIN 01120152), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Company doesnot have independent directors. Hence, constitution of board is not compliant with law.
Jul 2015 - Sep 2015	16-Sep-15	Rural Electrification Corporation Limited	AGM	Management	To fix the remuneration of Auditors for the financial year 2015-16.	FOR	AGAINST	Audit committee has to be chaired by independent director. Since there are no independent directors, approval of auditor's remuneration by audit committee would be not in line with the law.
Jul 2015 - Sep 2015	16-Sep-15	Rural Electrification Corporation Limited	AGM	Management	Issue of Unsecured/Secured Non-Convertible Bonds/ Debentures through Private Placement as per the provisions of the Companies Act, 2013 and Rules made thereunder.	FOR	FOR	Enabling resolution. No dilution of equity shareholders.
Jul 2015 - Sep 2015	16-Sep-15	Rural Electrification Corporation Limited	AGM	Management	Entering into transactions with Energy Efficiency Services Limited (EESL) or any other associate company(ies) of Rural Electrification Corporation Limited in pursuance of the provisions of the Companies Act, 2013 and Rules made thereunder.	FOR	AGAINST	Audit committee has to be chaired by independent director. Since there are no independent directors, approval of related party transactions by audit committee would be not in line with the law.
Jul 2015 - Sep 2015	17-Sep-15	Nestle India Limited	PB	Management	Ordinary Resolution for appointment of Mr. Suresh Narayanan (DIN 07246738) as the Managing Director of the Company for a period of 5 (five) years with effect from 1st August, 2015 and the terms and conditions of appointment and remuneration payable to Mr. Narayanan.	FOR	FOR	No governance issue identified. Appointment compliant with the Law.
Jul 2015 - Sep 2015	18-Sep-15	Sharda Cropchem Ltd	AGM	Management	Adoption of Audited Financial Statements, Directors' and Auditors' Report for the financial year ended 31st March, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards.
Jul 2015 - Sep 2015	18-Sep-15	Sharda Cropchem Ltd	AGM	Management	Adoption of Audited Consolidated Financial Statements and Auditors' Report for the financial year ended 31st March, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards.
Jul 2015 - Sep 2015	18-Sep-15	Sharda Cropchem Ltd	AGM	Management	Approval of Dividend on equity shares for the financial year ended 31st March, 2015.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	18-Sep-15	Sharda Cropchem Ltd	AGM	Management	Re-appointment of Mr. Manish R. Bubna, who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	18-Sep-15	Sharda Cropchem Ltd	AGM	Management	Appointment of M/s. S R B C & Co. LLP, Chartered Accounts, as Auditors and fixing their remuneration	FOR	AGAINST	Violation of Section 139(2) of Companies Act 2013 – Use of transition provisions in instalments
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Adoption of Standalone and Consolidated Audited Financial Statements of the Company including Reports of Board of Directors and Auditors thereon	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Re-appointment of Mr. Naveen Jindal (DIN: 00001523) as a Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Re-appointment of Mr. Ravi Kant Uppal (DIN: 00025920) as a Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and fixation of their remuneration for the Financial Year 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Shareholders	Appointment of Mr. Chandan Roy (DIN: 00015157) as an Independent Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Appointment of Mr. Shaili Mukund Awale (DIN: 06804536) as a Nominee Director of IDBI Bank Limited	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Appointment of Mr. Rajeev Rupendra Bhaduria (DIN: 00376562) as a Director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Appointment of Mr. Rajeev Rupendra Bhaduria (DIN: 00376562) as a Whole-time Director for a period of 3 years on terms and conditions as mentioned in the Resolution	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Approval of payment of minimum remuneration to Mr. Ravi Kant Uppal (DIN: 00025970), Managing Director & Group Director w.e.f. April 1, 2015	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Approval of payment of minimum remuneration to Mr. Dinesh Kumar Sarangi (DIN: 06426609), Whole-time Director w.e.f. April 1, 2015	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Ratification of the remuneration to M/s Ramanath Iyer & Co., (FRN 00019), Cost Accountants, Cost Auditors of the Company for the Financial Year 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Approval of issuance of Non-Convertible Debentures on private placement basis	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Jindal Steel & Power Limited	AGM	Management	Approval of issuance of securities for an amount not exceeding ₹5,000 crore	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	18-Sep-15	Union Bank of India	EGM	Management	To create, offer, issue and allot up to 5,18,01,045 (Five Crore Eighteen Lac One Thousand and Forty-Five Only) equity shares of Rs.10/- each (Rupees Ten only) for cash at an Issue Price of Rs. 208.49 including premium of Rs.198.49 determined in accordance with Regulation 76(1) of SEBI ICDR Regulations and aggregating up to Rs. 1,080 Crore (Rupees One Thousand and Eighty Crore only).	FOR	FOR	Strengthening capital base is important for future performance of the bank.
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	a) Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March 2015 together with the Reports of the Board of Directors and Auditors thereon; and b) Adoption of the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2015 together with the Report of the Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Declaration of Dividend on equity shares for the financial year ended 31st March 2015	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Appointment of Director in place of Mr. Kumar Mangalam Birla (DIN : 00012813) who retires by rotation and being eligible offers himself for re-appointment	FOR	AGAINST	Director has not attended any of the past 3 AGMs
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Appointment of Director in place of Mr. N. Mohan Raj (DIN: 00181969) who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Re-appointment of M/s. G. P. Kapadia & Co., Chartered Accountants (Registration No. 104768W), and Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W-100018), the retiring Joint Statutory Auditors of the Company and fixing their remuneration	FOR	AGAINST	Appointment not in accordance with section 139 of Companies Act 2013
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Shareholders	Appointment of Mr. O. P. Rungta (DIN: 00020559) as an Independent Director of the Company	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Approval for issue of Non - Convertible Debentures on private placement basis	FOR	FOR	No dilution of equity shareholders. No governance issue identified
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Ratification of remuneration to be paid to Cost Auditor M/s R. Nanabhoy & Co., Cost Accountants (Registration No. 7464) for financial year 2015-16.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Approval of payment of part remuneration to Mr. Thomas Varghese	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Shareholders	Approval of appointment of Mr. Sushil Agarwal (DIN 00060017) as Director of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Approval of appointment and remuneration of Mr. Sushil Agarwal (DIN 00060017), as the Whole Time Director and CFO of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	19-Sep-15	Grasim Industries Limited	AGM	Management	Approval for maintaining registers of members, debentureholders and other security holders and related registers / records at a place other than the Registered Office of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Management	Adoption of Audited Financial Statements for the year ended March 31, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Management	Appointment of Dr. Supriya A Rai as Non Executive Director who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Management	To confirm the payment of Interim Dividend and declare Final Dividend.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Management	Appointment of Auditors of the Company.	FOR	AGAINST	Company should have appointed auditors for period of 5 years. They have utilised the transition period available last year.
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Management	Appointment of Cost Auditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Shareholders	Appointment of Mr. B S Patil, as an Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Shareholders	Appointment of Mr. Ian Williamson, as an Independent Director.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Shareholders	Appointment of Mr. Suresh Shetty, as an Independent Director.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	19-Sep-15	Suprajit Engineering Limited	AGM	Management	Payment of Commission to Directors.	FOR	FOR	Company would be making payments within the limits set by companies act and hence, no major concerns has been identified.
Jul 2015 - Sep 2015	20-Sep-15	Cadila Healthcare Limited	PB	Management	Subdivision of 1 Equity share of value Rs. 5 each into 5 equity shares of face value 1 each	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	20-Sep-15	Cadila Healthcare Limited	PB	Management	Alteration of Capital clause of Memorandum of Association	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	21-Sep-15	IFCI Limited	AGM	Management	To consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015 and the reports of Board of Directors	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	21-Sep-15	IFCI Limited	AGM	Management	To confirm the interim dividend already paid on Preference Shares as Final Dividend.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	21-Sep-15	IFCI Limited	AGM	Management	To confirm the interim dividend already paid on equity shares and to declare final dividend on Equity Shares	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	21-Sep-15	IFCI Limited	AGM	Management	To appoint a Director in place of Ms Kiran Sahdev (DIN: 06718968) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	21-Sep-15	IFCI Limited	AGM	Management	To fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Sections 139 (5) and 142 of the Companies Act, 2013	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	21-Sep-15	IFCI Limited	AGM	Shareholders	To appoint Prof Arvind Sahay (DIN: 03218334) as an Independent Director of the Company for a term upto three consecutive year commencing from September 17, 2014	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	21-Sep-15	IFCI Limited	AGM	Management	To authorised Board of Director for making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non convertible debentures by way of private placement up to an amount not exceeding Rs. 5000 crore.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	21-Sep-15	Tourism Finance Corporation of India Limited	AGM	Management	To consider and adopt the audited financial statements of the Company including the Balance Sheet as at March 31, 2015 and the statement of Profit and Loss Account for the year ended March 31, 2015 and the report of the Board of Directors and Auditors thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	21-Sep-15	Tourism Finance Corporation of India Limited	AGM	Management	To declare Dividend on Equity Shares.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	21-Sep-15	Tourism Finance Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Malay Mukherjee (DIN: 02272425), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	21-Sep-15	Tourism Finance Corporation of India Limited	AGM	Management	To authorize Audit Committee to fix remuneration of the Statutory Auditors of the Company.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	21-Sep-15	Tourism Finance Corporation of India Limited	AGM	Shareholders	To Appoint Shri S.C. Sekhar (DIN: 00024780), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from March 18, 2015	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	21-Sep-15	Tourism Finance Corporation of India Limited	AGM	Management	To approve private placement of bond/debentures etc.	FOR	FOR	Issue of NCDs within borrowing limit. No governance issue identified
Jul 2015 - Sep 2015	21-Sep-15	Tourism Finance Corporation of India Limited	AGM	Shareholders	To Appoint Shri A. S. Bhattacharya (DIN: 02719232), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from August 8, 2015.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Adoption of Financial statements of the Company for the year ended 31st March, 2015 together with the Directors' Report and Auditors' Report thereon	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Declaration of Dividend for the financial year 2014-15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Re-appointment of Shri Atul Sobti (DIN: 06715578) who retires by rotation	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Re-appointment of Shri S.K. Bahri (DIN: 06855198) who retires by rotation	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Authorize the Board of Directors to fix the remuneration of the Auditors for the year 2015-16.	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Ratification of Remuneration of Cost Auditors for financial years 2014-15 and 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Approval of existing Related Party Contract entered into with Raichur Power Corporation Ltd.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri Rajesh Kumar Singh (DIN: 06459343) as Director	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri D. Bandyopadhyay (DIN: 07221633) as Director	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Amitabh Mathur (DIN: 07275427) as Director	FOR	AGAINST	Board Composition is non-compliant.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2015 together with the reports of the Board and Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	To declare dividend on Equity Shares	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mrs. Cherylann Pinto (DIN 00111844) who retires by rotation and being eligible, offers herself for re-appointment as per Section 152(6) of the Companies Act, 2013.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint Walker, Chandlok & Co LLP (Firm Registraon No. 001076N), Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 42nd AGM of the Company subject to ratification of the appointment by the members at every AGM till 41st AGM and to fix their remuneration.	FOR	FOR	Compliant with law.
Jul 2015 - Sep 2015	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	Ratification of the remuneration payable to Sevekari, Khare & Associates, Cost Accountants, of the Company for the financial year ending 31st March, 2016.	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
Jul 2015 - Sep 2015	22-Sep-15	Shipping Corporation Of India Limited	AGM	Management	Adoption of Financial statements for the year ended 31.03.2015	FOR	FOR	Qualified Accounts, however, amount not material
Jul 2015 - Sep 2015	22-Sep-15	Shipping Corporation Of India Limited	AGM	Management	Re-appointment of Capt. B. B. Sinha, who retires by rotation	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	22-Sep-15	Shipping Corporation Of India Limited	AGM	Management	Re-appointment of Capt 5 Narula, who retires by rotation	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	22-Sep-15	Shipping Corporation Of India Limited	AGM	Management	Fixation of remuneration of statutory auditors	FOR	AGAINST	Non-disclosure regarding proposed remuneration.
Jul 2015 - Sep 2015	22-Sep-15	Shipping Corporation Of India Limited	AGM	Shareholders	Appointment of Capt. K. Devasdas as Whole time director	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	22-Sep-15	Shipping Corporation Of India Limited	AGM	Shareholders	Appointment of Smt. H K Joshi as Whole time director	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Management	Adoption of the Audited Balance Sheet as at March 31, 2015 and Statement of Profit and loss for the year ended on March 31, 2015 together with the reports of the Directors and the Auditors thereon	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Management	Declare dividend on equity shares of the Company for the financial year ended March 31, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Management	Ratification of appointment of M/s Price Waterhouse & Co Ban galore LLP, Chartered Accountants (Firm Registration No. 007567515-200012) as Statutory Auditors of the Company to hold office from the conclusion of the 93rd Annual General Meeting of the Company until the conclusion of the 94th Annual General Meeting of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Shareholders	Appointment of Mr. Roman Steinhoff (DIN No. 07079541) as Director of the Company, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Shareholders	Appointment of Ms. Jayantika Dave (DIN No. 01585850) as Director of the Company, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Shareholders	Appointment of Mr. Venkatesh Valluri, Director (DIN No. 00047514) as Director of the Company, liable to retire by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Management	Ratification of remuneration payable to M/s. Ash ish Bhavsar & Associates, Cost Accountants, Ahmedabad, for audit of cost records of the Company for the financial year ending March 31 2016	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Management	Ratification of the export, import and service transactions entered into during the financial year 2014-15 with Ingersoll Rand Company, USA as detailed in Notice dated May 12, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Ingersoll Rand (India) Limited	AGM	Management	Ratification of the export, import and service transactions entered into during the financial year 2014-15 with Ingersoll Rand International Limited, Ireland as detailed in Notice dated May 12, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Coal India Limited	AGM	Management	Audited Financial Statement, Report of the Board of directors and auditors, Audited Consolidated Financial Statements	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Coal India Limited	AGM	Management	To confirm payment of dividend on equity shares	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Coal India Limited	AGM	Management	Re-appointment of Shri R. Mohan Das who retires by rotation	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	23-Sep-15	Coal India Limited	AGM	Management	Re-appointment of Shri N. Kumar who retires by rotation	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	23-Sep-15	Coal India Limited	AGM	Management	To appoint Shri Sutirtha Bhattacharya, as Chairman cum Managing Director of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	23-Sep-15	Coal India Limited	AGM	Management	To appoint Shri Chandan Kumar Dey, as whole time director of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	23-Sep-15	Coal India Limited	AGM	Management	To ratify remuneration payable to Cost Auditor for the financial year ending March 31st 2016	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To receive consider and adopt the Financial Statements of the Company including Audited Balance sheet for the year ended March 31, 2015 Statement of Profit and Loss and at date and the reports of the Directors and Auditors thereon	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To receive consider and adopt the Consolidated Financial statements of the Company for the year ended March 31, 2015 and the reports of the Auditors thereon	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To declare final dividend and confirm the interim dividend of Rs. 4 per equity share, already paid for the year ended March 31, 2015	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To appoint director in place of Mr. Ashwani Windlass, who retires by rotation and being eligible offers himself for reappointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To appoint director in place of Mr. Sanjeev Mehra, who retires by rotation and being eligible offers himself for reappointment	FOR	AGAINST	Low attendance at Board Meetings held in the last 3 years.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To appoint Mr. Mohit Talwar, who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To approve appointment of M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants, as Statutory Auditors and fix their remuneration	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Shareholders	To consider and appoint Mr. Dinesh Kumar Mittal as an independent director of the Company.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Shareholders	To consider and appoint Mrs. Nirupama Rao as an Independent Director of the Company	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	23-Sep-15	Max India Limited	AGM	Management	To consider and approve amendment to Max employee stock option plan 2003	FOR	FOR	Enabling resolution. No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Management	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors and the Audited Consolidated Financial Statements.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Management	Re-appointment of Mr. Suresh G. Kelkar who retires by rotation	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Management	Ratification of appointment of Auditors and fixing their remuneration	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Management	Appointment of Joint Statutory Auditors and fixing their remuneration	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Shareholders	Appointment of Mr. Sandeep J. Shah as an Independent Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Shareholders	Appointment of Mr. Sunil Tandon as an Independent Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Management	Re-appointment of Mr. Mukeshlal Gupta as a Whole Time Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Management	Appointment of Mr. Sudhir Rao Hoshing as a Joint Managing Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	IRB Infrastructure Developers Limited	AGM	Management	Ratification of remuneration payable to Mr. P. D. Phadke, Cost Accountants (FRN: 102030) Cost Auditor of the Company for the financial year ended on March 31, 2015	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Approval of Dividend for the year.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Re-appointment Non-executive Director Mr. Mohib Khericha as Director liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Appoint M/s. B. K. Ramadhvani & Co. LLP, Chartered Accountants, Bangalore as Auditors and fix their remuneration.	FOR	FOR	Management has clarified over call that they are appointing the current CA for one year because he has already completed 13 years with the company and is in right spirit
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Appoint Mr. Mitsuo Sekino, Certified Public Accountant, Tokyo, Japan as Auditor of Company's Japan Branch and fix remuneration	FOR	FOR	Management has clarified over call that they are appointing the current CA for one year because he has already completed 13 years with the company and is in right spirit
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Ratification of payment of remuneration to Cost Auditors.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Appointment of Mr. K. G. Prabhakar as a Whole-time Director.	FOR	FOR	Appointment was approved by N&R in May 28, 2015 (FY16).
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Revise the Remuneration payable to Mr. Nikhil Kumar, Managing Director.	FOR	FOR	Increase in remuneration has been approved by the N&R committee on May 28, 2015.
Jul 2015 - Sep 2015	23-Sep-15	TD Power Systems Limited	AGM	Management	Re-appointment of Managing Director and approve remuneration payable.	FOR	FOR	Mr Nikhil Kumar is the promoter and key management person, whereby his remuneration can be a matter of subjectivity.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Adoption of audited financial statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon and audited consolidated financial statement of the Company for the financial year ended March 31, 2015.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Declaration of dividend on preference shares	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Re-appointment of Mr. B. V. N. Rao as Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Retirement of Mr. K.V.V. Rao, as Director and not to fill up the vacancy so caused	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Shareholders	Appointment of Mrs. Vissa Siva Kameswari as an Independent Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Ratification of remuneration to Cost Auditor for the financial year ended March 31, 2015	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Approval of remuneration to Cost Auditor for the financial year ending March 31, 2016	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Approval for issue and allotment of Securities, for an amount upto RS. 2500 Crore in one or more tranches	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Approval of terms and conditions of the employee welfare scheme implemented through Welfare Trust of GMR Infra Employees	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	GMR Infrastructure Limited	AGM	Management	Approval of re-classification of the Authorised Share Capital of the Company	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March 2015	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Declaration of Dividend for the year 2014-15	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Appointment of Shri N.K. Shrikantan Raja as Director liable to retire by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Ratification of appointment of M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants and M/s.CNGSN & Associates LLP, Chartered Accountants, as Auditors.	FOR	FOR	Ratification of Appointment of Auditors is compliant with law
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Shareholders	Appointment of Shri.V Santhanaraman as Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Shareholders	Appointment of Smt. Justice Chitra Venkataraman (Retd.) as Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Ratification of appointment of M/s. Geyees & Co. cost Accountants appointed as cost Auditors of the Company relating to Fibre Cement Product (FCP), Calcium Silicate Board (CSB), Cement Clinker Grinding for the Financial years 2014-15, 2015-16 and 2016-17 and for Cotton Yarn for the Financial years 2015-16 and 2016-17.	FOR	FOR	Ratification of remuneration of Cost Auditors is compliant with law
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Creation of charge by way of mortgage, hypothecation etc. on the movable/immovable properties of the Company.	FOR	FOR	Creation of charge compliant with law, no governance concern identified
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Approval of Related Party Transactions with Raja Charity Trust	FOR	FOR	Approval for related party transaction compliant with law, no governance concern identified
Jul 2015 - Sep 2015	23-Sep-15	Ramco Industries Limited	AGM	Management	Approval for making offer or invitation to subscribe to secured Non-Convertible Debentures.	FOR	FOR	Issue of Non-Convertible Debentures/Bonds compliant with law
Jul 2015 - Sep 2015	23-Sep-15	NHPC Limited	AGM	Management	To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2015, including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with report of the Board of Directors	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	NHPC Limited	AGM	Management	To confirm payment of interim dividend and declare final dividend for the financial year 2014-15.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	NHPC Limited	AGM	Management	To appoint a Director in place of Shri R. S. Mina (DIN 00149956), who retires by rotation and being eligible, offers himself for re-appointment for the remaining/extended term at the pleasure of the President of India.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	NHPC Limited	AGM	Management	To fix the remuneration of Joint Statutory Auditors for the financial year 2015-16.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	NHPC Limited	AGM	Management	Ordinary Resolution to ratify the remuneration of the Cost Auditors for the financial year 2015-16.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	NHPC Limited	AGM	Shareholders	Ordinary Resolution to appoint Shri Jayant Kumar (DIN 03010235), as Director of the Company.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	NHPC Limited	AGM	Management	Special Resolution to consider issue of secured/unsecured redeemable non-convertible debentures/bonds aggregating up to Rs. 2500 crore through private placement.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	23-Sep-15	HSIL Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended 31 March 2015, the reports of the Board of Directors and Auditors thereon; and	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	23-Sep-15	HSIL Limited	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended 31 March 2015 and Auditors Report thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	23-Sep-15	HSIL Limited	AGM	Management	To declare Dividend on Equity Shares for the year ended 31 March 2015.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	23-Sep-15	HSIL Limited	AGM	Management	To appoint a Director in place of Mrs. Sumita Somany (DIN 00133612) who retires by rotation and, being eligible, offers herself for re-appointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	HSIL Limited	AGM	Management	To appoint M/s. Walker Chandok & Co LLP Chartered Accountants (ICAI Registration No. 001076N/NS00013) as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration	FOR	AGAINST	Violation of Section 139(2) of Companies Act 2013 – Use of transition provisions in installments
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Management	Adoption of accounts for the year ended 31 March, 2015	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Management	Declaration of dividend	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Management	Re-appointment of Mr V Ramakrishnan, as a director, liable to retire by rotation	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Management	Appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Madurai, as the Statutory Auditors of the Company	FOR	AGAINST	Company could have utilised transition period of 3 years in last AGM to appoint auditors for 3 years. By appointing the auditors for one year company has utilised the window of transition. In current AGM company should have appointed Auditors for 5 years.
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Shareholders	Appointment of Mr A. Arumugam, as Non-Executive Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Management	Re-appointment of Ms Shobhana Ramachandran, as Managing Director	FOR	FOR	No governance issue identified. Reappointment compliant with law.
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Management	Payment of Commission to Non-Executive Directors including Independent Directors	FOR	FOR	No governance issue observed, fair historical commission and place an absolute cap on commission payable to each directors
Jul 2015 - Sep 2015	23-Sep-15	TVS Srichakra Limited	AGM	Management	Ratification of remuneration payable to Dr. I Ashok, Cost Auditor for the financial year 2015-16.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Declaration of a final dividend for the year ended 31st March, 2015.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Re-appointment of Shri Renil R. Gogri, who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Re-appointment of Shri Shantilal T. Shah, who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Ratification of the appointment of the Statutory Auditor.	FOR	FOR	Ratification of appointment of Statutory Auditor compliant with law
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Shareholders	Appointment of Prof. Ganapati D. Yadav, as an Independent Director for a period of 3 (three) years with effect from date of this Annual General Meeting i.e. 24th September, 2015.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Appointment of Smt. Priti Paras Savla, as an Independent Director for a period of 3 (three) years with effect from date of this Annual General Meeting i.e. 24th September, 2015.	FOR	FOR	Appointment compliant with the law. No governance issues observed.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Re-appointment of Shri Kirit R. Mehta, as Whole time Director for a period of 5 (five) years with effect from 18th September, 2015	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Re-appointment of Shri Parimal H. Desai, as Whole-time Director for a period of 5 (five) years with effect from 10th February, 2016	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Ratification of the appointment and Remuneration of the Cost Auditor	FOR	FOR	Ratification of appointment and remuneration of Cost Auditors compliant with law.
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 to consent for borrowing funds upto Rs. 2,500 crore.	FOR	FOR	Although company has unutilised borrowing limits, the enhancement in borrowing limits is in line with the balance sheet fundamentals and the company is reasonably solvent
Jul 2015 - Sep 2015	24-Sep-15	Aarti Industries Limited	AGM	Management	Special Resolution to consider and approve the issue of Non-Convertible Debentures on private placement	FOR	FOR	Issue of Non-Convertible Debentures/Bonds compliant with law
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Adoption of Financial Statements, Report of the Board of Directors and Auditor for the Financial Year ended 31st March, 2015 and Adoption of Consolidated Financial Statements for the Financial year ended 31st March, 2015	FOR	FOR	Standard resolution. No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Declaration of Dividend @0.80 per share recommended by the Board	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Reappointment of Shri JP Chowdhary as Director/ Executive Chairman liable to retire by rotation	FOR	ABSTAIN	Expiry date for term misstated as 7th Dec 2017. Lack of disclosures.
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Ratification of appointment of Statutory Auditors and authorize board of directors to fix their remuneration	FOR	FOR	No governance issue identified. Ratification compliant with law.
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Re-appointment/ Continuation of employment of Shri JP Chowdhary, Executive Chairman	FOR	FOR	No governance issue identified. Reappointment compliant with law.
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Re-appointment of Shri Umesh Chowdhary as Vice Chairman & Managing Director for a term of 5 years wef 1st October 2015	FOR	FOR	No governance issue identified. Reappointment compliant with law.
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Approval of payment of commission to Non Executive Directors of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Approval of payment of fees and reimbursement of expenses to Directors of the Company	FOR	ABSTAIN	Lack of disclosures.
Jul 2015 - Sep 2015	24-Sep-15	Titagarh Wagons Limited	AGM	Management	Ratification of Remuneration of Cost Auditors	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	24-Sep-15	Power Finance Corporation Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	24-Sep-15	Power Finance Corporation Limited	AGM	Management	To confirm interim dividend and declare final dividend for the year 2014-15.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	24-Sep-15	Power Finance Corporation Limited	AGM	Management	To appoint a Director in place of Shri B. N. Sharma (DIN:01221452), who retires by rotation and being eligible, offers himself for re-appointment	FOR	AGAINST	The Company has 7 directors and only 3 of them are independent. Chairman being an executive director, the Board requires minimum 50% IDs, as per listing agreement. Therefore, board composition is not in accordance with the listing agreement (as the Board is only 43% independent)
Jul 2015 - Sep 2015	24-Sep-15	Power Finance Corporation Limited	AGM	Management	To fix the remuneration of the Statutory Auditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	Power Finance Corporation Limited	AGM	Management	Raise funds upto Rs. 60,000 crore through issue of bonds/Debentures/notes/debt securities on Private Placement basis	FOR	FOR	No dilution of equity shareholders. No governance issue identified
Jul 2015 - Sep 2015	24-Sep-15	State Bank of India	EGM	Management	To create, offer, issue and allot equity shares to raise up to Rs. 5,393 Crores on preferential basis to Government of India	FOR	FOR	Capital required to strengthen the capital base of the bank.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2015	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Declaration of Dividend for the Financial Year 2014-15.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Re-appointment of Mr. Yashwant M. Patel, Whole-time Director retires by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Re-Appointment of Statutory Auditors.	FOR	AGAINST	Appointment not compliant with Section 139(1) of the Companies Act, 2013
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Shareholders	Appointment of Mrs. Khushali Samip Solanki as a Director liable to retire by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Appointment of Mrs. Bhumika Shyamal Shodhan as a Director liable to retire by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Shareholders	Appointment of Mr. Rajan Ramkrishna Harivallabdas as an Independent Director.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Approval of Related Party Transactions.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Ratification of Remuneration to Cost Auditors.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	24-Sep-15	AIA Engineering Limited	AGM	Management	Holding of Office or place of Profit by Mr. Yashwant M. Patel	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	Sun TV Network Limited	AGM	Management	To receive, consider and adopt the Financial Statements as at March 31, 2015 including the Audited Balance Sheet as at March 31, 2015.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	25-Sep-15	Sun TV Network Limited	AGM	Management	To appoint a Director in the place of Mr. K. Vijaykumar, who retires by rotation	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	25-Sep-15	Sun TV Network Limited	AGM	Management	Ratification of Appointment of Statutory Auditors	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	25-Sep-15	Jain Irrigation Systems Limited	PB	Management	Approval for Sale of entire Food Business of the Company to Jain Farm Fresh Foods Limited an effective Wholly Owned Subsidiary of the Company u/s 180 (1) (a) of Companies Act, 2013	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at the 31st Marth, 2015 and Statement of Profit & Loss for the period ended on that date and the Report of Directors and Auditors thereon	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	To declare the Dividend on Equity Shares	FOR	FOR	One of the major component of current liabilities is current maturities of long term debt. No concern other identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	To appoint a Director in place of Shri Ravijunjunwala (DIN: 00060972) who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	To appoint a Director in place of Shri Arun Churival (DIN: 00001718) who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Appointment of M/s. S. Bhargava Associates, Chartered Accountants (Firm Registration No. 003191C and M/S. S. S. Kothari Mehta & Co. Chartered Accountants (Firm Registration No. 000756N) as Joint Auditors and to fix their remuneration	FOR	AGAINST	Re-appointment of one of the Joint Auditors non-compliant with law. One resolution for appointment of Joint Auditors is not a good governance practice.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Shareholders	Appointment of Smt Geeta Mathur (DIN : 02139552), as Independent Director for first term of 5 years upto 10th November, 2019.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Re-appointment of Shri J.C. Laddha (DIN : 00118527) as Executive Director of the Company with effect from the 1st January, 2015 for a period upto 31st March, 2015.	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Shareholders	Appointment of Shri J.C. Laddha as Director (Non-Executive, Non-Independent Director), liable to retire by rotation with effect from 1st April, 2015.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Re-appointment of Shri Arun Churiwal (DIN : 00001718) as Managing Director of the Company with effect from the 17th March, 2015 for a period upto 31st March, 2016.	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Appointment of Shri Riju Jhunjunwala (DIN : 00061060) as Managing Director w.e.f. 10th February, 2015.	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Appointment of Shri Prakash Maheshwari (DIN: 02388988), as Director of the Company, liable to retire by rotation with effect from 1st April 2015.	FOR	FOR	No governance issue identified. Appointment compliant with the Law
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Appointment of Shri Prakash Maheshwari (DIN:02388988) as Executive Director of the Company for a period of three years with effect from 1st April, 2015.	FOR	FOR	No governance issue identified. Appointment compliant with the Law
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Special Resolution under Section 180(1)(a) for creation of mortgage(s) and charges in addition to the existing mortgages, charges and hypothecations created on the assets of the Company in favour of: • Export Import Bank of India (Exim Bank) in connection with Term Loan of Rs.68.00 crore under Technology Upgradation Fund Scheme (TUPS). • Export Import Bank of India (EXIM Bank) in connection with Term Loan of Rs. 40 crore under the Long Term Working capital Programme.	FOR	FOR	Enabling resolution. No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Special Resolution under Section 180 (1)(a) for the creation of Second Charge subject to the First Charge of the Term Lenders on all the immovable and movable properties of the Company to or in favour of: The consortium Banks viz. State Bank of Bikaner & Jaipur, Punjab National Bank, State Bank of India, Bank of Baroda, Export-Import Bank of India, State Bank of Mysore, Axis Bank Ltd., Union Bank of India, ICICI Bank Ltd. and HDFC Bank for granting to the Company Working Capital Facilities to the extent of Rs. 968.50 crore (Rupees Nine Hundred Sixty Eight crore and Fifty lacs only).	FOR	FOR	Enabling resolution. No governance issue identified.
Jul 2015 - Sep 2015	25-Sep-15	RSWM Limited	AGM	Management	Approval of the remuneration payable to M/s. N. D. Birla & Co. Cost Accountant (Firm Registration No. 000028) as Cost Auditor of the Company for the financial year ending 31st March, 2016.	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Re-appointment of Mr. M.R. Jaishankar, as a Director liable to retire by rotation.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Re-appointment of Ms. Githa Shankar, as a Director liable to retire by rotation.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Annual ratification of the appointment of M/s S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W) as Statutory Auditors for the financial year 2015-16.	FOR	FOR	No concern has been identified in relation to ratification of Statutory Auditors' appointment.
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Shareholders	Appointment of Mr. Bijou Kurien as an Independent Director of the Company for a term upto five years.	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Ratification of remuneration payable to M/s GNV & Associates, Cost Auditors for the Financial Year 2014-15.	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Issue of Securities.	FOR	FOR	QIP is an enabling resolution.
Jul 2015 - Sep 2015	25-Sep-15	Brigade Enterprises Limited	AGM	Management	Increase in remuneration payable to Ms. Nirupa Shankar, relative of Director/Key Managerial Personnel.	FOR	FOR	Remuneration reasonable, no governance issue observed.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	Adoption of the audited financial statements of the Company for the financial year ended 31st March, 2015, the reports of the Directors and the Auditors thereon	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	Re-appointment of Shri N R Mohanty, who retires by rotation	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	Re-appointment of Shri S C Padhy, who retires by rotation	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Shareholders	Appointment of Dr. N K Singh as Director,	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	Appointment of Shri V Balasubramanyam as Director (Production)	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	Appointment of Shri Tapan Kumar Chand as CMD of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	To fix remuneration of Statutory Auditors	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	26-Sep-15	National Aluminium Company Limited	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	JK Lakshmi Cement Limited	AGM	Management	Consideration and adoption of the financial statements of the Company (including consolidated financial statements) for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	26-Sep-15	JK Lakshmi Cement Limited	AGM	Management	Declaration of dividend on Equity Shares.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	26-Sep-15	JK Lakshmi Cement Limited	AGM	Management	Re-appoint of Shri Sushil Kumar Wali (DIN: 00044890), who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	26-Sep-15	JK Lakshmi Cement Limited	AGM	Management	Ratification of appointment of Statutory Auditors and their remuneration.	FOR	FOR	Ratification of Appointment of Auditors is compliant with law
Jul 2015 - Sep 2015	26-Sep-15	JK Lakshmi Cement Limited	AGM	Management	Ratification of remuneration of Cost Auditors	FOR	FOR	Ratification of remuneration of Cost Auditors is compliant with law
Jul 2015 - Sep 2015	26-Sep-15	JK Lakshmi Cement Limited	AGM	Management	Authorisation to the Board of Directors to provide security by way of creation of mortgage and/or charge on the immovable and movable properties of the Company to support the obligations in respect of upto 4,750 NCDs aggregating up to Rs. 475 crores issued/to be issued by Hansdeep Industries & Trading	FOR	FOR	Creation of charge compliant with law.
Jul 2015 - Sep 2015	26-Sep-15	JK Lakshmi Cement Limited	AGM	Management	Authorisation to the Board of Directors to issue Non-Convertible Debentures ("NCDs") upto Rs. 1,000 crores on private placement basis, in one or more tranches/series.	FOR	FOR	Issue of Non-Convertible Debentures/Bonds compliant with law
Jul 2015 - Sep 2015	26-Sep-15	Asian Paints Limited	PB	Management	Adoption of new Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Consider and adopt the Standalone and Consolidated Balance Sheet as at 31st March, 2015, Statement of Profit & Loss for the year ended 31st March, 2015	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Confirm the already paid interim Dividend on equity shares for the year 2014-2015 as final dividend	FOR	FOR	Resolution seeking confirmation. No concern has been identified.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Re-appointment of Sri Vivek Chhachhi (Din No. 00496620) as a Director liable to retire by rotation	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Appointment of Auditors for the Financial Year 2015-16.	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Reappointment of Sri V. C. Nannapaneni as Chairman and Managing Director of the Company	FOR	AGAINST	Appointment of same individual as Managing Director and Chairman not a good governance practice.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Reappointment of Sri Rajeev Nannapaneni as Vice Chairman and Chief Executive Officer of the Company	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Increase of Remuneration to Dr. A. K. S. Bhujanga Rao, President (R&D and Tech.)	FOR	FOR	No concern has been identified regarding his profile, time commitment and attendance performance.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Appointment of Sri P.S.R.K Prasad as a Director and designating him as Director and Executive Vice President (Corporate Engineering Services)	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Appointment of Dr. D. Linga Rao as a Director and designating him as President (Technical Affairs)	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Shareholders	Appointment of Dr. M.U.R.Naidu as Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Ratification of Remuneration of Cost Auditors	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Sub-Division of 1 (One) Equity Share of face value of Rs.10/- each into 5 (Five) Equity Shares of Rs. 2/- Each.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Alteration of Capital Clause of Memorandum of Association	FOR	FOR	Enabling resolution. No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Enhancement of Borrowing Powers	FOR	FOR	We have a view that this is as per the normal course of business of the company and that the company is reasonably solvent to increase its borrowing limits to 1000cr.
Jul 2015 - Sep 2015	26-Sep-15	Natco Pharma Limited	AGM	Management	Creation of Security/ Charge on the Properties / Assets of the Company in favour of the lenders	FOR	FOR	This is a continuation of the point on increase in borrowing powers
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Consider & adopt audited standalone financial statements and audited consolidated financial statements for the year ended 31st March, 2015 and Reports of the Board of Directors and Auditors thereon	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Declaration of Dividend on Preference Shares	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Re-appointment of Mr. P. K. Thakur as a Director of the Company, who retires by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Re-appointment of Mr. Kalpesh Kikani as a Director of the Company, who retires by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Appointment of M/s. R. M. Ajaonkar & Associates, Chartered Accountants as Statutory Auditors of the Company	FOR	AGAINST	Re-appointment of Auditors is non-compliant with law. Violation of Section 139(2) of Companies Act 2013 – Use of transition provisions in instalments.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Shareholders	Appointment of Ms. Jyotsna Jamkhandi as a Director of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Appointment of Branch Auditors	FOR	AGAINST	Branch Auditors to be appointed in consultation with Statutory Auditors. We have concern over Statutory Auditors appointment.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Ratification of Cost Auditors Remuneration	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Waiver from recovery of excess managerial remuneration paid to Mr. Santosh Nayak, Managing Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Waiver from recovery of excess managerial remuneration paid to Mr. K. R. Thakur, Whole-time Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Variation in terms of remuneration of Mr. K. R. Thakur, Whole-time Director	FOR	AGAINST	Increasing remuneration even in case of losses, potential write-offs and audit qualifications
Jul 2015 - Sep 2015	26-Sep-15	Jyoti Structures Limited	AGM	Management	Amendment to JSL Employees Stock Option Scheme 2011	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Oil India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015 together with Reports of the Board of Directors and the Auditors thereon	FOR	FOR	No governance issue identified.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	26-Sep-15	Oil India Limited	AGM	Management	To confirm Interim Dividend and to declare Final Dividend on equity shares for the year 2014-15	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	26-Sep-15	Oil India Limited	AGM	Management	To appoint a Director in place of Shri N.K.Srivastava (DIN : 06682842), who retires by rotation and is eligible for re-appointment.	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	26-Sep-15	Oil India Limited	AGM	Management	To authorize Board of Directors to decide remuneration / fees of the Statutory Auditors for the FY 2015-16.	FOR	AGAINST	Governance issue - Non-compliant Board
Jul 2015 - Sep 2015	26-Sep-15	Oil India Limited	AGM	Shareholders	To appoint Shri B.Roy (DIN : 07109038) as Director (HR&BD) of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	26-Sep-15	Oil India Limited	AGM	Management	To appoint Shri P.K.Sharma (DIN : 07194463) as Director (Operations) of the Company	FOR	AGAINST	Board Composition is non-compliant.
Jul 2015 - Sep 2015	26-Sep-15	Oil India Limited	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Adoption of the Audited Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended March 31, 2015 together with the Reports of the Board of Directors' and Auditors' thereon.	FOR	FOR	No concern has been identified. The Auditors have not made any qualification in their Report.
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Re-appointment of Mrs. Rajashree Birla, Director retiring by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Re-appointment of Dr. Shridhir Sariputta Hansa Wijaysuriya, Director retiring by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	To ratify appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors of the Company for FY 2015-16.	FOR	FOR	Ratification of Appointment of Auditors is compliant with law
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Remuneration of Cost Auditors	FOR	FOR	Ratification of remuneration of Cost Auditors is compliant with law
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Re-appointment of Mr. Himanshu Kapania as the Managing Director of the Company for a period of five years	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Issue of Non-convertible Securities on Private Placement Basis	FOR	FOR	Issue of Non-Convertible Debentures/Bonds compliant with law
Jul 2015 - Sep 2015	28-Sep-15	Idea Cellular Limited	AGM	Management	Approval of material related party transactions with Indus Towers Limited	FOR	FOR	Related party transaction compliant with law, minor concern regarding perpetual approval
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	To receive, consider & adopt the financial statements for the period ended March 31, 2015	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	To ratify appointment of Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General meeting of the Company for the year ending March 31, 2016.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	To appoint a Director in place of Mr. Aditya Khaitan who retires by rotation and, being eligible, offers himself for re-election	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	To appoint a Director in place of Mr. Amritanshu Khaitan who retires by rotation and, being eligible, offers himself for re-election	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	Appointment of Mr. A. K. Barman, as an Independent Director to hold office from the date of this Annual General Meeting (52nd AGM) up to the expiry of five consecutive years or the date of the 57th Annual General Meeting, whichever is earlier.	FOR	FOR	The 10 years is ideally applicable from commencement of new Companies Act.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	Appointment of Mr. V. K. Verma, as an Independent Director to hold office from the date of this Annual General Meeting (52nd AGM) up to the expiry of five consecutive years or the date of the 57th Annual General Meeting, whichever is earlier.	FOR	FOR	The 10 years is ideally applicable from commencement of new Companies Act.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	Appointment of Mr. P. H. Ravikumar, as an Independent Director to hold office from the date of this Annual General Meeting (52nd AGM) up to the expiry of five consecutive years or the date of the 57th Annual General Meeting, whichever is earlier.	FOR	AGAINST	Low attendance at Board meetings held in last three years. Did not attend any of the AGMs in last three years.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	Appointment of Mr. S.R. Dasgupta, as an Independent Director to hold office from the date of this Annual General Meeting (52nd AGM) up to the expiry of five consecutive years or the date of the 57th Annual General Meeting, whichever is earlier.	FOR	FOR	The 10 years is ideally applicable from commencement of new Companies Act.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	Ratification of remuneration payable to A. Bhattacharya & Associates, Cost Auditor for the financial year 2015-16.	FOR	FOR	The 10 years is ideally applicable from commencement of new Companies Act.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Shareholders	Appointment of Miss. Nandini Khaitan, as an Independent Director to hold office for a term up to March 29, 2020.	FOR	FOR	The 10 years is ideally applicable from commencement of new Companies Act.
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	Issue of equity shares/fully convertible debentures/ partly convertible debentures / non-convertible debentures with warrants/any other securities (other than warrants), to the Qualified Institutional Buyers ("QIBs") on private placement basis to raise a sum of not exceeding to Rs. 200 Crores.	FOR	FOR	The equity dilution is required and will help company sustain
Jul 2015 - Sep 2015	28-Sep-15	Mcnally Bharat Engineering Company Limited	AGM	Management	To waive recovery of excess remuneration amounting to ` 2.16 crore paid to Late Deepak Khaitan as the executive chairman of the Company during the FY 2014-15, over and above the limit prescribed under the provisions of Section 197 of the Companies Act, 2013	FOR	FOR	This is a subjective assessment
Jul 2015 - Sep 2015	28-Sep-15	Punjab National Bank	EGM	Management	Issue of Equity Shares on preferential basis	FOR	FOR	Capital required to strengthen the capital base of the bank.
Jul 2015 - Sep 2015	28-Sep-15	PNC Infratech Limited	AGM	Management	Consider and adopt: a) Audited Financial Statements, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statements	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	PNC Infratech Limited	AGM	Management	Declaration of Final Dividend of Re. 1.50 per equity shares of Rs.10/-each	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	PNC Infratech Limited	AGM	Management	Appointment of Mr. Naveen Kumar Jain, Whole Time Director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	PNC Infratech Limited	AGM	Management	Appointment of Mr. Anil Kumar Rao, Whole Time Director, liable to retire by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	PNC Infratech Limited	AGM	Management	Ratification for re-appointment of Statutory Auditors of the Company	FOR	FOR	No governance issue identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	28-Sep-15	PNC Infratech Limited	AGM	Management	To approve keeping and maintaining of statutory books and Registers and other documents at a place other than registered office under Companies Act, 2013	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	PNC Infratech Limited	AGM	Management	To ratify remuneration of Cost Auditors of the Company for FY. 2015-16	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	28-Sep-15	Bank of Baroda	EGM	Management	Issue of securities on preferential basis	FOR	FOR	Capital required to strengthen the capital base of the bank.
Jul 2015 - Sep 2015	28-Sep-15	Sundram Fasteners Limited	PB	Management	Revision in remuneration payable to Mr. Suresh Krishna, Chairman and Managing Director for the remaining period of his present tenure	FOR	FOR	No Governance issues identified. Resolution compliant with law
Jul 2015 - Sep 2015	28-Sep-15	Sundram Fasteners Limited	PB	Management	Revision in remuneration payable to Ms. Arundathi Krishna Deputy Managing Director for the remaining period of her present tenure	FOR	FOR	No Governance issues identified. Resolution compliant with law
Jul 2015 - Sep 2015	28-Sep-15	Sundram Fasteners Limited	PB	Management	Re-appointment of Mr. Suresh Krishna as Chairman and Managing Director from 1st July, 2016	FOR	FOR	Resolution mentions that remunerations would be within the limits prescribed by Company's Act.
Jul 2015 - Sep 2015	28-Sep-15	Sundram Fasteners Limited	PB	Management	Re-appointment of Ms. Arathi Krishna as Joint Managing Director from 3rd May, 2016.	FOR	FOR	Resolution mentions that remunerations would be within the limits prescribed by Company's Act.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Consider and adopt: a) Audited Financial Statement, Report of the Board of Directors and Auditors b) Audited Consolidated Financial Statement	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Declaration of Dividend on Equity Shares.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Re-Appointment of Mr. Shashin V. Patel who retires by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Re-Appointment of Mr. Nitin R. Patel who retires by rotation.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Rectification of appointment of Statutory Auditors and fixing their remuneration.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Shareholders	Appointment of Mrs. Purvi S. Parikh as an Independent Director	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Rectification of remuneration of Cost Auditor.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Authorize Board of Directors to make investment on behalf of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	Approve Related Party Transactions.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Credit Analysis And Research Limited	AGM	Management	To consider and adopt the audited financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	29-Sep-15	Credit Analysis And Research Limited	AGM	Management	To confirm and ratify the declaration and payment of one interim dividend and one special (interim) dividend aggregating to Rs. 71/- per equity share and to declare final dividend of Rs. 8/- per equity share for the financial year ended March 31, 2015.	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	29-Sep-15	Credit Analysis And Research Limited	AGM	Management	To ratify appointment of M/s. Khimji Kunverji & Co., Chartered Accountant as Auditors of the Company and fix their remuneration.	FOR	FOR	Ratification compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	29-Sep-15	Credit Analysis And Research Limited	AGM	Shareholders	To appoint a director in place of Mr. Rajesh Mokashi (DIN 02781355), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Credit Analysis And Research Limited	AGM	Management	Appointment of Mr. S. B. Mainak (DIN: 02531129), who was appointed as an Additional Director, as a Non-Executive Director (as per Corrigendum dated 8th September, 2015)	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	29-Sep-15	Credit Analysis And Research Limited	AGM	Shareholders	Re-appointment of Mr. D. R. Dogra (DIN 00226775) as Managing Director & Chief Executive Officer	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on 31st March, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Declaration of dividend for the year ended 31st March, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Appoint a Director in place of Mr. Sanjiv Singhal who retires by rotation and being eligible offers for re-appointment.	FOR	AGAINST	Governance issue observed with respect to performance (Poor attendance). Board non-compliant with Listing Agreement
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Appoint a Director in place of Mr. Ajay Bhaskar Limaye who retires by rotation and being eligible offers for re-appointment.	FOR	AGAINST	Board Composition is non-Compliant with Listing Agreement.
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Re-appointment of Auditors and fixation of their remuneration.	FOR	AGAINST	Appointment not compliant with Section 139(1) of the Companies Act, 2013
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Amendment to Articles of Association of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Appointment of Dr. A J Prasad as Chairman & Managing Director of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	HBL Power Systems Limited	AGM	Management	Appointment of Mr. MSS Srinath as Whole time Director of the Company.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Consider and adopt: a) the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Declaration of dividend on equity shares for the financial year ended March 31, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Re-appointment of Director retiring by Rotation	FOR	AGAINST	Name of the director up for re-appointment not disclosed.
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Ratification of appointment of Statutory Auditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Appointment of Ms. Anjali Seth as a Director of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Appointment of Mr. Manish Mohnot as a Joint Managing Director with effect from 1st April, 2015 upto 31st May, 2015 and as a Managing Director with effect from 1st June, 2015 upto 31st March, 2020.	FOR	FOR	No governance issue identified.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Issue and allot Secured / Unsecured redeemable non-convertible debentures upto Rs 300 Crores	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Kalpataru Power Transmission Limited	AGM	Management	Ratifying remuneration of cost auditor for the FY 2015-16.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Management	Adoption of the Audited Financial Statements for the financial year ended March 31, 2015 along with the reports of the Directors and Auditors thereon.	FOR	FOR	No concern has been identified
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Management	Declaration of dividend	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Management	Re-appointment of M/s. Shah Gupta & Co., Chartered Accountants as the Statutory Auditors and approving their remuneration	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Shareholders	Appointment of Ms. Padma Raghunathan (DIN: 07248423) as a Shareholder Director.	FOR	FOR	No concerns have been identified regarding Director's profile and time commitments.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Shareholders	Appointment of Mr. Hemang Raja (DIN: 00040769) as a Shareholder Director.	FOR	FOR	No concerns have been identified regarding Director's profile and time commitments.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Shareholders	Appointment of Ms. Madhu Vadera Jayakumar (DIN: 00016921) as a Shareholder Director.	FOR	FOR	No concerns have been identified regarding Director's profile and time commitments.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Shareholders	Appointment of Mr. Amit Goela (DIN: 01754804) as a Shareholder Director.	FOR	FOR	No concerns have been identified regarding Director's profile and time commitments.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Shareholders	Appointment of Dr. Govinda Rao Marapalli (DIN: 01982343) as an Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Management	Modification in vesting schedule and a discount of 10% on the exercise price for the options granted on November 11, 2014 under the ESOP – 2008 Scheme.	FOR	AGAINST	As per annual report 2 directors are required to be part of compensation but as per rules 3 directors are required to be part of committee. Hence, the committee is non compliant.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Management	Increase and payment of sitting fees payable to Non-Executive Directors and /or the Independent Directors for attending Board Meetings	FOR	FOR	Proposed sitting fee within limit provided under the Companies Act, 2013.
Jul 2015 - Sep 2015	29-Sep-15	Multi Commodity Exchange of India Limited	AGM	Management	Amendment to Article 30 of the Articles of Association of the Company with reference to number of Directors	FOR	FOR	Enabling resolution. No governance issue identified.
Jul 2015 - Sep 2015	29-Sep-15	Dish TV India Limited	AGM	Management	Adoption of the Audited Financial Statements – on a Standalone and Consolidated basis, for the Financial Year ended 31 March, 2015	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	29-Sep-15	Dish TV India Limited	AGM	Management	To appoint Director in place of Mr. Ashok Kurien who retires by rotation and being eligible, offers himself for re-appointment	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	29-Sep-15	Dish TV India Limited	AGM	Management	To ratify the appointment of Auditors of the Company and to fix their remuneration.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	29-Sep-15	Dish TV India Limited	AGM	Shareholders	Appointment of Dr. Rashmi Agarwal as an Independent Director of the Company	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	29-Sep-15	Dish TV India Limited	AGM	Management	Re - Appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	29-Sep-15	Dish TV India Limited	AGM	Management	Revision in terms of Appointment including remuneration of Mr. Gaurav Goel, Executive Vice President Business Development and Strategy	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	29-Sep-15	Dish TV India Limited	AGM	Management	Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Adoption of the Audited Accounts for the year ended march 31st 2015	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Declaration of Dividend on Ordinary and DVR Equity Shares of Rs. 2 each.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Appointment of director in place of Mr. Ashok Jain who retires by rotation	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Appointment of director in place of Mr. R. Swaminathan who retires by rotation	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Appointment of Statutory Auditors of the Company	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Borrowing power of the Board of Directors	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Reappointment of and Remuneration of Mr. Ashok Jain as Executive Vice Chairman	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Reappointment of and Remuneration of Mr. Anil Jain as Chief Executive officer/ Managing Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Reappointment of and Remuneration of Mr. Ajit Jain as Chief operating officer/ Joint Managing Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Reappointment of and Remuneration of Mr. Atul Jain as Chief Marketing officer/ Joint Managing Director	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Jain Irrigation Systems Limited	AGM	Management	Reappointment and remuneration of R. Swaminathan as Director Technical	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	KNR Constructions Limited	AGM	Management	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	KNR Constructions Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	KNR Constructions Limited	AGM	Management	Re-appointment of Shri. K. Jalandhar Reddy who retires by rotation	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	KNR Constructions Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	AGAINST	Re-appointment non-compliant with the law. Utilization of transitory period in installments. Non-Audit Fee more than 50% of total remuneration to Statutory Auditors for last 2 years.
Jul 2015 - Sep 2015	30-Sep-15	KNR Constructions Limited	AGM	Management	Approval of the Remuneration of the Cost Auditors	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	FDC Limited	AGM	Management	Adoption of the Audited Financial Statements and Reports of the Board of Directors and Auditors thereon, for the year ended March 31, 2015.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Jul 2015 - Sep 2015	30-Sep-15	FDC Limited	AGM	Management	Declaration of Final Dividend on Equity Shares	FOR	FOR	Compliant with Law. Company has sufficient resources to pay dividend
Jul 2015 - Sep 2015	30-Sep-15	FDC Limited	AGM	Management	Re-appointment of Mr. Ashok A. Chandavarkar who retires by rotation	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	30-Sep-15	FDC Limited	AGM	Management	Re-appointment of M/s. S R B & Co. LLP as the statutory auditors and to fix their remuneration	FOR	AGAINST	Appointment not compliant with Section 139(1) of the Companies Act, 2013
Jul 2015 - Sep 2015	30-Sep-15	FDC Limited	AGM	Management	Re-appointment of Mr. Ameya A. Chandavarkar as Wholtime Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.

Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	30-Sep-15	FDC Limited	AGM	Shareholders	Appointment of Mrs. Swati S. Mayekar as an Non Executive and Independent Director	FOR	FOR	Appointment compliant with the law. No governance issues observed.
Jul 2015 - Sep 2015	30-Sep-15	FDC Limited	AGM	Management	Approval of the Remuneration of Mr. Prakash A. Sevekar, Cost Auditors	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To consider and adopt : a) the audited financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To declare dividend on equity shares.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To appoint a Director in place of Shri Amitabh Jhunjhunwala (DIN: 00045174), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To appoint Auditors and to fix their remuneration.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Shareholders	To appoint Smt. Chhaya Virani (DIN: 06953556) as an Independent Director of the Company.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To appoint Shri Soumen Ghosh (DIN: 01262099) as the Whole-time Director of the Company.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To consider payment of Commission to Non-Executive Directors.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To approve Private Placement of Non-Convertible Debentures and/or other Debt Securities.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Capital Limited	AGM	Management	To consider issue of securities to the Qualified Institutional Buyers.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for approval of remuneration payable to Mr. A. Khaitan as the MD of the Company for a period of 3 years w.e.f. 1st April, 2014 to 31st March, 2015 as the minimum remuneration, in case of no or inadequate profits.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for approval of remuneration payable to Mr. R. Takru as a WTD of the Company for a period of 3 years w.e.f. 1st April, 2014 to 31st March, 2015 as the minimum remuneration, in case of no or inadequate profits.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for approval of remuneration payable to Mr. A. Monem as a WTD of the Company for a period of 3 years w.e.f. 1st April, 2014 to 31st March, 2015 as the minimum remuneration, in case of no or inadequate profits.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for approval of remuneration payable to Mr. K. K. Baheti as a WTD of the Company for a period of 3 years w.e.f. 1st April, 2014 to 31st March, 2015 as the minimum remuneration, in case of no or inadequate profits.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for waiver of excess remuneration paid to Mr. A. Khaitan as MD during FY 2014-15.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for waiver of excess remuneration paid to Mr. R. Takru as a WTD during FY 2014-15.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for waiver of excess remuneration paid to Mr. A. Monem as a WTD during FY 2014-15.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	McLeod Russel India Limited	PB	Management	Special approval for waiver of excess remuneration paid to Mr. K. K. Baheti as a WTD during FY 2014-15.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Power Limited	AGM	Management	To consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and the report of the Auditors thereon.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Power Limited	AGM	Management	To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Power Limited	AGM	Management	To appoint Auditors and to fix their remuneration.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Power Limited	AGM	Management	Private Placement of Non-Convertible Debentures	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Power Limited	AGM	Management	Issue of Securities to Qualified Institutional Buyers	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Reliance Power Limited	AGM	Management	Payment of the remuneration to the Cost Auditors for the financial year ending March 31, 2016.	FOR	ABSTAIN	As per policy, we would abstain from voting on stocks in passive funds.
Jul 2015 - Sep 2015	30-Sep-15	Ahluwalia Contracts (India) Limited	AGM	Management	Adoption of Balance sheet, Statement of Profit and Loss, Report of the Board of Directors and auditors for the financial year ended March 31, 2015.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	Ahluwalia Contracts (India) Limited	AGM	Management	Re-appointment of Mr. Shobhit Uppal, (DIN: 00305264) who retiring by rotation and being eligible, offering himself for re-appointment.	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	Ahluwalia Contracts (India) Limited	AGM	Management	Ratification for appointment of Statutory Auditors of the Company	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	Ahluwalia Contracts (India) Limited	AGM	Shareholders	Appointment of Mrs. Mohinder Kaur Sahlot (DIN:01363530) Non-Executive Independent Director of the Company in terms of the Companies Act, 2013.	FOR	AGAINST	inadequate disclosures as required in Companies Act
Jul 2015 - Sep 2015	30-Sep-15	Ahluwalia Contracts (India) Limited	AGM	Management	Re-appointment of Mr. Shobhit Uppal, (DIN: 00305264) Dy.Managing Director of the company in terms of the Companies Act, 2013.	FOR	FOR	No governance issue identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul 2015 - Sep 2015	30-Sep-15	Ahluwalia Contracts (India) Limited	AGM	Management	Re-appointment of Mr. Vinay Pal, (DIN 002220101) Whole Time Director of the company in terms of the Companies Act, 2013	FOR	FOR	No governance issue identified.
Jul 2015 - Sep 2015	30-Sep-15	Ahluwalia Contracts (India) Limited	AGM	Management	Appointment of Cost Auditors in terms of the Companies Act, 2013 & fix their Remuneration	FOR	FOR	No governance issue identified.
Oct 2015 - Dec 2015	14-Oct-15	Jyothy Laboratories Limited	PB	Management	Partial modification of ordinary resolution approved by the shareholders at the AGM held on 13th August, 2014 with regard to re-appointment and payment of remuneration to Mr. S. Raebunandan	FOR	FOR	Revision in remuneration compliant with law.
Oct 2015 - Dec 2015	17-Oct-15	Apollo Tyres Limited	PB	Management	Issue of Non-Convertible Debentures on a Private Placement basis	FOR	FOR	Issue of NCDs Compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at June 30, 2015 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon	FOR	FOR	Unqualified Accounts. No Governance issues identified.
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To declare dividend for the Financial Year ended June 30, 2015.	FOR	FOR	No Governance issue. Company has cash/resources to pay the dividend.
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint Mr. Shaillyamanyu Singh (DIN 06832523) as a Director, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	No governance issue identified. Re-appointment of Mr. Shaillyamanyu Singh compliant with law
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Ratification of appointment of Auditors	FOR	FOR	No Governance issue. Ratification compliant with law.
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Shareholders	Appointment of Mr. Karthik Natarajan as Non-Executive Director of the Company, liable to retire by rotation	FOR	FOR	No governance issue identified. Appointment of Mr. Natarajan compliant with law
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Shareholders	Appointment of Mr. Pramod Agarwal as Non-Executive Director of the Company, liable to retire by rotation	FOR	AGAINST	Unsatisfactory attendance record of Mr. Pramod Agarwal for last 3 years.
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Shareholders	Appointment of Mr. Al Rajwani as Managing Director of the Company for a period of five years effective August 28, 2015	FOR	AGAINST	Unfettered powers to Board to modify the remuneration.
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Payment of Remuneration to the Cost Auditor for the Financial Year 2015-16	FOR	FOR	No Governance issue. Standard enabling resolution.
Oct 2015 - Dec 2015	28-Oct-15	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Payment of Commission to the Non-Executive Independent Directors of the Company	FOR	FOR	Compliant with Law, no negative issue observed
Oct 2015 - Dec 2015	30-Oct-15	Syndicate Bank	EGM	Management	To elect one Director from amongst shareholders of the Bank other than Central Government	FOR	ABSTAIN	The bank has declared the names of candidates standing for election of director but they have not disclosed the background, educational and other details of the candidate. We are unable to make informed judgement and hence, we would abstain from voting
Oct 2015 - Dec 2015	30-Oct-15	GMR Infrastructure Limited	PB	Management	Shifting of Registered office of the Company from the State of Karnataka (Bengaluru) to state of Maharashtra (Mumbai)	FOR	ABSTAIN	Since it is part of passive funds as a policy we would abstain from voting for the stock.
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Adoption of audited financial statements of the Company and the reports of the Board of Directors and Auditors thereon	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Re-appointment of Mr. Sudhir Valla, who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Ratification of Appointment of Statutory Auditors	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Ratification of Increase in Remuneration of Cost Auditor for the Financial Year 2014-15	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Ratification of Remuneration of Cost Auditor for the Financial Year 2015-16	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Special Resolution for deletion of Article 135(b) of the Articles of Association of the Company	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	31-Oct-15	Sun Pharmaceuticals Industries Limited	AGM	Management	Special Resolution under Section 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013 as an enabling resolution to offer and allot Convertible Bonds, Debentures and/or Securities etc.	FOR	FOR	This is an enabling resolution and given the size of the company and market capitalization, there are no major concerns identified
Oct 2015 - Dec 2015	04-Nov-15	Sun Pharmaceuticals Industries Limited	PB	Management	Special Resolution for making loan(s), and/or giving any guarantee(s)/providing security(ies) and I or acquire by way of subscription, purchase or otherwise, the securities of any other body corporates upto i) maximum amount of Rs. 500 billion (Rupees Five Hundred Billion only), if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/ security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time)	FOR	FOR	We have a view that this is an enabling resolution and given the size of Sun Pharma's balance sheet, it may be a provision for future business activities such as acquisitions etc. Sun Pharma also has a strong balance sheet. Thus, there is no concern on this.
Oct 2015 - Dec 2015	04-Nov-15	IDBI Bank Limited	EGM	Management	Resolution u/s 62(1)(c) of the Companies Act, 2013 to offer, issue and allot 29,60,94,580 equity shares of Rs. 10/- each at a price of Rs. 75.28 per share aggregating to Rs. 2,229 crore (Rupees Two Thousand Two Hundred and Twenty Nine Crore only) to Govt. of India on Preferential Allotment basis	FOR	ABSTAIN	Since it is part of passive funds as a policy we would abstain from voting for the stock.
Oct 2015 - Dec 2015	05-Nov-15	Strides Shasun Limited	PB	Management	Approval for change of the name of the Company from "Strides Arcolab Limited" to "Strides Shasun Limited" and consequent alteration to Memorandum of Association and Articles of Association of the Company	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	05-Nov-15	Strides Shasun Limited	PB	Management	Approval of "Strides Arcolab Employee Stock Option Plan 2015" and grant of employee stock options to Eligible Employees of the Company under the Plan	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	05-Nov-15	Strides Shasun Limited	PB	Management	Approval to grant stock options to the Eligible Employees of the Company's subsidiaries / associate companies under the "Strides Arcolab Employee Stock Option Plan 2015"	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	05-Nov-15	Strides Shasun Limited	PB	Management	Approval for enhancement of borrowing limits of the Company from Rs. 1,500 Crores to Rs. 2,500 Crores	FOR	FOR	This is an enabling resolution as per the normal business practices. No concerns identified
Oct 2015 - Dec 2015	05-Nov-15	Strides Shasun Limited	PB	Management	Approval to raise long term funds upto Rs. 1,500 Crores	FOR	FOR	This is an enabling resolution as per the normal business practices. No concerns identified
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Management	Adoption of Audited financial statements of the Company for the financial year ended 30th June, 2015, the reports of the Board of Directors' and Auditors thereon	FOR	FOR	No concern has been identified. The Auditors have not raised any qualification.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Management	Confirmation of payment of Interim Dividend on equity shares	FOR	FOR	No concern has been identified. The Company has sufficient funds to pay the dividend.
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Management	Declaration of final dividend on equity shares.	FOR	FOR	No concern has been identified. The Company has sufficient funds to pay the dividend.
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Management	Re-appointment of Shri H. M. Bangur, Managing Director, retiring by rotation.	FOR	FOR	No concern has been identified regarding profile, time commitments and attendance performance of Mr. H.M Bangur.
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Management	Appointment of M/s. B.R. Maheswari & Company, Chartered Accountants, New Delhi as Statutory Auditors of the Company	FOR	AGAINST	As per our advisers, appointment of Auditors is not compliant with law.
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Shareholders	Appointment of Shri Sanjiv Krishnaji Shelgikar as an independent Director of the Company for five years w.e.f. 5th August 2015.	FOR	FOR	Appointment compliant with law, no concern identified
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Management	Approval of the remuneration of the M/s K.G. Goyal and Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2015-16.	FOR	FOR	Approval of remuneration to cost Auditors compliant with law
Oct 2015 - Dec 2015	14-Nov-15	Shree Cements Limited	AGM	Management	Authorization to Board of Directors for issue of Non-convertible Debentures (NCDs) through Private Placement pursuant to Section 42 & 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014	FOR	FOR	Issue of non-convertible debentures compliant with law
Oct 2015 - Dec 2015	18-Nov-15	Future Retail Limited	EGM	Management	Utilisation of Securities Premium account	FOR	FOR	Enabling resolution. No governance issue identified.
Oct 2015 - Dec 2015	18-Nov-15	Future Retail Limited	EGM	Management	To change the name of the Company from "Future Retail Ltd" to "Future Enterprises Limited"	FOR	FOR	Enabling resolution. No governance issue identified.
Oct 2015 - Dec 2015	18-Nov-15	Future Retail Limited	EGM	Management	Change of Object Clause	FOR	FOR	Enabling resolution. No governance issue identified.
Oct 2015 - Dec 2015	18-Nov-15	Future Retail Limited	(Equity Sharehol	Management	Composite Scheme of Arrangement under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and Section 52 of Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and/or Companies Act, 2013, as may be applicable between Future Retail Limited and Bharti Retail Limited and their respective shareholders and	FOR	FOR	No governance issue has been identified.
Oct 2015 - Dec 2015	19-Nov-15	ITD Cementation India Limited	PB	Management	To authorize payment of remuneration of Mr. Adun Sarban Managing Director of the Company	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	24-Nov-15	United Spirits Limited	AGM	Management	To receive, consider and adopt: the Audited Financials Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2015, and the Reports of the Directors and Auditors thereon.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	24-Nov-15	United Spirits Limited	AGM	Management	To appoint a Director in place of Mr. Ravi Rajagopal (DIN: 00067073), who retires by rotation and being eligible,	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	24-Nov-15	United Spirits Limited	AGM	Management	offers himself for re-appointment. To ratify the appointment of auditors of the Company and to fix their remuneration	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	24-Nov-15	United Spirits Limited	AGM	Management	Appointment of Dr. Nicholas Bodo Blazquez (DIN: 06995779) as a Director	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	24-Nov-15	United Spirits Limited	AGM	Management	Appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	24-Nov-15	United Spirits Limited	AGM	Management	Appointment of Mr. Mahendra Kumar Sharma (DIN:00327684) as an Independent Director	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	24-Nov-15	United Spirits Limited	AGM	Management	Revision in the terms of remuneration payable to Mr. Anand Kripalu, Managing Director and Chief Executive Officer	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	27-Nov-15	Speciality Restaurants Limited	PB	Management	Alteration of Object Clause and Liability Clause of the Memorandum of Association of the Company	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	27-Nov-15	Speciality Restaurants Limited	PB	Management	Adoption of new set of Articles of Association of the Company	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	27-Nov-15	Speciality Restaurants Limited	PB	Management	Variation in the terms of the object of the issue referred in the prospectus of the Company.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Nov-15	Natco Pharma Limited	PB	Management	Approval of Merger of NATCO Organics Limited (NOL) a Wholly Owned Subsidiary Company in to the Company.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	02-Dec-15	Camlin Fine Sciences Limited	PB	Management	Alteration of Main Objects Clause of Memorandum	FOR	AGAINST	Since 1(i) & 1(ii) resolutions are combined, have to vote against both.
Oct 2015 - Dec 2015	02-Dec-15	Camlin Fine Sciences Limited	PB	Management	Alteration of Other Objects Clause of Memorandum	FOR	AGAINST	Technical issue Companies Act, 2013 allows 'Main Objects' and 'any matter considered necessary in furtherance thereof' It does not include the concept of 'Other Objects'. Therefore, Company will not be able to pursue 'Other Objects' as earlier provided in Section 149(2)(A) of Companies Act, 1956.
Oct 2015 - Dec 2015	02-Dec-15	Camlin Fine Sciences Limited	PB	Management	Issue of Securities upto Rs. 150 Crores	FOR	AGAINST	Provision of up to 5% discount which can provided arbitrage opportunities to participating investors. Dilution of more than 13.25% of existing shareholders.
Oct 2015 - Dec 2015	02-Dec-15	Camlin Fine Sciences Limited	PB	Management	Increase in the Authorised Share Capital and Alteration of the Capital Clause in the Memorandum of Association of the Company	FOR	FOR	Only enabling resolution. Compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	02-Dec-15	Camlin Fine Sciences Limited	PB	Management	Alteration of the Capital Clause in the Articles of Association of the Company	FOR	FOR	Enabling resolution. No governance issue identified.
Oct 2015 - Dec 2015	03-Dec-15	Jain Irrigation Systems Limited	EGM	Management	Issue of up to 1.41 crore Equity Warrants of Rs. 80/- each aggregating to Rs. 112.56 crore to Promoter Group entity(s).	FOR	AGAINST	Issue of Equity warrants along with Compulsorily Convertible Debentures in the proposed Resolutions 1 & 2 would result in excessive dilution to existing public shareholders.
Oct 2015 - Dec 2015	03-Dec-15	Jain Irrigation Systems Limited	EGM	Management	Raising Funds through issuance up to 3.62 crore of Compulsorily Convertible Debentures of Rs. 80 each of an aggregate amount of Rs. 289.60 crore (USD 43.2 million) to non-promoter investor(s).	FOR	AGAINST	Issue of Equity warrants along with Compulsorily Convertible Debentures in the proposed Resolutions 1 & 2 would result in excessive dilution to existing public shareholders.
Oct 2015 - Dec 2015	09-Dec-15	Greenply Industries Limited	PB	Management	Special resolution under section 61 (1)(d), 164 and other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder for the Sub-Division of the Equity Shares of the Company from the Face value of Rs.5/- to Face value of Re 1/- per share.	FOR	FOR	No governance issue identified. Adequate rationale provided by the Company.
Oct 2015 - Dec 2015	09-Dec-15	Greenply Industries Limited	PB	Management	Ordinary Resolution under Section 13 and 61 and other applicable provisions if any of the Companies Act, 2013 and the allied Rules framed thereunder, for the Alteration of capital Clause of the Memorandum of Association of the Company	FOR	FOR	Enabling resolution. No governance issue identified.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Oct 2015 - Dec 2015	09-Dec-15	Greenply Industries Limited	PB	Management	Ordinary Resolution under Section 196, 197, 198, 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder, for Re-appointment of Mr. Rajesh Mittal as a Managing Director of the Company.	FOR	FOR	Compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	10-Dec-15	KEC International Limited	PB	Management	Issue of NCDs on private placement basis	FOR	FOR	No dilution to existing shareholders. No governance issue identified.
Oct 2015 - Dec 2015	10-Dec-15	Ashoka Buildcon Limited	PB	Management	Special resolution for Adoption of new set of Articles of Association of the Company as per Companies Act, 2013	FOR	AGAINST	Non-disclosure of AoA on website of the Company
Oct 2015 - Dec 2015	10-Dec-15	Ashoka Buildcon Limited	PB	Management	Special resolution for Alteration of Main Objects Clause of the Memorandum of Association of the Company	FOR	FOR	Compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	10-Dec-15	Ashoka Buildcon Limited	PB	Management	Special resolution for amendment of Clause III (B) and Clause III (C) of the Memorandum of Association of the Company	FOR	FOR	Compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	12-Dec-15	Strides Shasun Limited	EGM	Management	Approval to raise long term funds upto Rs. 1,500 Crores.	FOR	FOR	This is an enabling resolution of fund raising. We have no concerns
Oct 2015 - Dec 2015	12-Dec-15	Navkar Corporation Limited	AGM	Management	Adoption of Audited Financial Statements for the year ended March 31, 2015.	FOR	FOR	Unqualified Accounts, financial statements compliant with Accounting Standards.
Oct 2015 - Dec 2015	12-Dec-15	Navkar Corporation Limited	AGM	Management	Re-appointment of Director retiring by rotation	FOR	FOR	No governance issue observed. Reappointment compliant with law.
Oct 2015 - Dec 2015	12-Dec-15	Navkar Corporation Limited	AGM	Management	Ratification of Appointment of Auditors	FOR	FOR	No governance issue observed, Ratification is in compliance with law.
Oct 2015 - Dec 2015	12-Dec-15	Navkar Corporation Limited	AGM	Management	Appointment of Capt. Dinesh Gautama (DIN 02384688) as a Director of the Company.	FOR	FOR	Advisor has advised voting for via an addendum.
Oct 2015 - Dec 2015	15-Dec-15	GIC Housing Finance Limited	PB	Management	Increase in Borrowing Powers of the Company from 88,000 crores to 110,000 crores.	FOR	FOR	Compliant with law
Oct 2015 - Dec 2015	15-Dec-15	GIC Housing Finance Limited	PB	Management	Creation of Charge on Movable and Immovable Properties of the Company, both present and Future	FOR	FOR	Compliant with law
Oct 2015 - Dec 2015	15-Dec-15	GIC Housing Finance Limited	PB	Management	Private placement of redeemable Non-Convertible Debentures (NCDs)/Bonds of 8800 crores only	FOR	FOR	Issue compliant with law. No dilution of existing shareholders.
Oct 2015 - Dec 2015	15-Dec-15	GIC Housing Finance Limited	PB	Management	Related party transaction up to an aggregate limit of 350 crores.	FOR	ABSTAIN	Since disclosure is limited we are unable to take informed judgement.
Oct 2015 - Dec 2015	15-Dec-15	Maruti Suzuki India Limited	PB	Management	Related Party Transaction with Suzuki Motor Gujarat Private Limited	FOR	FOR	Adequate rationale and disclosures by the Company. No major governance issue identified.
Oct 2015 - Dec 2015	18-Dec-15	Axis Bank Limited	PB	Management	Re-appointment of Shri Prasad R. Menon (DIN 00005078) as an Independent Director of the Bank, with effect from 23rd January 2016 up to 8th October 2018.	FOR	FOR	Reappointment compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	19-Dec-15	Triveni Engineering & Industries Limited	(Equity Sharehol	Management	Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Transferor Company") and Triveni Sugar Limited ("Transferee Company") and Triveni Industries Limited ("Resulting Company") and their respective shareholders and creditors under Sections 391-394 of the Companies Act, 2013.	FOR	FOR	Spoke with the Company Secretary. Clarification received.
Oct 2015 - Dec 2015	21-Dec-15	APL Apollo Tubes Limited	PB	Management	Issue of Equity Shares to the Employees of the subsidiary companies under APL Apollo Employees Stock Option Scheme - 2015	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	22-Dec-15	HCL Technologies Limited	AGM	Management	To consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the year ended June 30, 2015 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts, Financial Statements compliant with Accounting Standard.
Oct 2015 - Dec 2015	22-Dec-15	HCL Technologies Limited	AGM	Management	Re-appointment of Mr. Sudhindar Krishan Khanna as Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No governance issue observed
Oct 2015 - Dec 2015	22-Dec-15	HCL Technologies Limited	AGM	Management	Ratification of the appointment of M/s. S. R. Batliboi & Co., Chartered Accountants as Statutory Auditors of the Company and fix their remuneration	FOR	FOR	Ratification of appointment of Statutory Auditors is Compliance with law
Oct 2015 - Dec 2015	22-Dec-15	HCL Technologies Limited	AGM	Management	Appointment of Mr. Thomas Sieber as an Independent Director of the Company	FOR	FOR	No governance issue observed, appointment compliant with Law
Oct 2015 - Dec 2015	22-Dec-15	HCL Technologies Limited	AGM	Management	To approve implementation of the 2004 Stock Option Plan ("ESOP Plan") through Trust mechanism.	FOR	FOR	No governance issue observed, enabling resolution
Oct 2015 - Dec 2015	22-Dec-15	HCL Technologies Limited	AGM	Management	To Authorise the ESOP Trust for secondary acquisition of shares and provision of money for acquisition of such shares.	FOR	FOR	No governance issue observed, enabling resolution
Oct 2015 - Dec 2015	22-Dec-15	Aurobindo Pharma Limited	PB	Management	Resolution pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable laws and regulations to issue securities.	FOR	FOR	This is as per the business requirements. Aurobindo is in the growth phase and would require to supplement its equity. No concerns identified.
Oct 2015 - Dec 2015	23-Dec-15	Ingersoll Rand (India) Limited	PB	Management	Ordinary resolution granting approval to enter into Related Party Transactions with Ingersoll Rand Company, USA as detailed in Postal Ballot Notice	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	23-Dec-15	Ingersoll Rand (India) Limited	PB	Management	Ordinary resolution granting approval to enter into Related Party Transactions with Ingersoll Rand International Limited, Ireland	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	26-Dec-15	Repc Home Finance Limited	PB	Management	Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc	FOR	FOR	Creation of charge compliant with law.
Oct 2015 - Dec 2015	26-Dec-15	Repc Home Finance Limited	PB	Management	Approval for Related Party Transactions	FOR	FOR	Duration of the contract is not disclosed.
Oct 2015 - Dec 2015	26-Dec-15	Balkrishna Industries Limited	PB	Management	Special resolution for Shifting of Registered Office of the Company from Thane to Aurangabad within the State of Maharashtra	FOR	FOR	Resolution compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	26-Dec-15	Balkrishna Industries Limited	PB	Management	Special resolution to keep Registers, Copies of Returns etc., at Corporate Office of the Company at Mumbai (i.e. at a place other than Registered Office)	FOR	FOR	No governance issue identified. Resolution compliant with law.
Oct 2015 - Dec 2015	27-Dec-15	Eicher Motors Limited	PB	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company	FOR	FOR	No governance issue. Resolution compliant with law.
Oct 2015 - Dec 2015	27-Dec-15	Eicher Motors Limited	PB	Management	Alteration of the Liability Clause of the Memorandum of Association of the Company	FOR	FOR	No governance issue. Resolution compliant with law.
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Consider and adopt: (a) Audited Financial Statement, Report of the Board of Directors and Auditors, (b) Audited Consolidated Financial Statement	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Re-Appointment of Mr. Shashin V. Patel who retires by rotation	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Ratification of appointment of Joint Statutory Auditors and fixing their remuneration.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Appointment of Mr. Arun Patel as an Independent Director.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Appointment of Mr. Atul Ruparel as an Independent Director.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Appointment of Mr. Mirat Bhadwal as an Independent Director	FOR	FOR	No concerns identified

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Appointment of Mrs. Daksha Shah as an Independent Director.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Appointment of Mr. Jagdish Josphipura as an Independent Director.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Ratification of Remuneration of Cost Auditor.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	To authorize Board of Directors to make Investment on behalf of the Company.	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	28-Dec-15	Sadbhav Infrastructure Project Limited	AGM	Management	To approve related party transactions	FOR	FOR	No concerns identified
Oct 2015 - Dec 2015	29-Dec-15	Jet Airways (India) Limited	EGM	Shareholders	Appointment of Mr. Srinivasan Vishvanathan as an Independent Director.	FOR	FOR	Compliant with law. No governance issue identified.
Oct 2015 - Dec 2015	30-Dec-15	Balaji Telefilms Limited	PB	Management	Increase Authorized Share Capital of the Company from Rs.20 Crores to Rs.26 Crores	FOR	FOR	Enabling resolution. No governance issue identified.
Oct 2015 - Dec 2015	30-Dec-15	Balaji Telefilms Limited	PB	Management	Alteration of the Capital Clause of the Memorandum of Association	FOR	FOR	Enabling resolution. No governance issue identified.
Oct 2015 - Dec 2015	30-Dec-15	Balaji Telefilms Limited	PB	Management	Further Issue of Securities up to Rs.250 Crores	FOR	FOR	No concerns identified
Jan 2016 - Mar 2016	02-Jan-16	Poddar Developer Ltd	PB	Management	Special Resolution pursuant to the provisions of Section 13,14, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014, to change the name of the Company from "PODDAR DEVELOPERS LIMITED" to "PODDAR HOUSING AND DEVELOPMENT LIMITED"	FOR	FOR	Compliant with law. Adequate disclosures provided. No governance issue identified.
Jan 2016 - Mar 2016	07-Jan-16	United Spirits Limited	PB	Management	Special Resolution pursuant to Section 186 of the Companies Act, 2013 for the consent and approval of the shareholders of the Company, to give guarantee and/ or provide security in connection with a bank loan to be availed by Pioneer Distilleries Limited ("PDL"), a Subsidiary of the Company, up to Rs. 100 Crores (Rupees One Hundred Crore only) from Standard Chartered Bank or such other bank or banks as the Board may decide from time to time; such loan having a repayment period of maximum of three years at guarantee	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	18-Jan-16	Bajaj Electricals Limited	PB	Management	Approval of Employee Stock Option Plan 2015 (ESOP 2015)	FOR	AGAINST	The resolution provides the Board with the absolute discretion to modify the scheme as it may deem fit. We are of the opinion that such unfettered powers may lead to conflict of interest issues and undermine the supremacy of shareholders. Therefore, we recommend to vote AGAINST the resolution. As a good governance practice the Company should place adequate restrictions on such transactions.
Jan 2016 - Mar 2016	18-Jan-16	Jyoti Structures Limited	PB	Management	To re-classify the authorized share capital of the company.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	18-Jan-16	Jyoti Structures Limited	PB	Management	To create, offer and issue new equity shares on preferential basis to the lenders of the Company pursuant to invocation of SDR Scheme.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	20-Jan-16	Glenmark Pharmaceuticals Limited	PB	Management	Consent pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, to the Company, for issue of shares or convertible instruments of an aggregate amount upto USD 500 million.	FOR	FOR	This is as per the business requirements and an enabling resolution. Therefore we have no concerns.
Jan 2016 - Mar 2016	20-Jan-16	Glenmark Pharmaceuticals Limited	PB	Management	Creation Of Charge/ Mortgage On Assets Of The Company.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	21-Jan-16	Adani Power Limited	PB	Management	Special Resolution under Section 62(1)(c) of the Companies Act, 2013 for Issue of Equity Shares to Promoter and Promoter Group of the Company on preferential basis.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	21-Jan-16	Adani Power Limited	PB	Management	Ordinary Resolution for Re-designating Executive Director as Whole-time Director.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	21-Jan-16	Adani Power Limited	PB	Management	Special Resolution under Section 62(3) of the Companies Act, 2013 for conversion of loan into equity.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	22-Jan-16	United Spirits Limited	EGM	Management	Considering erosion of Net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.	FOR	FOR	Resolution is to fulfil statutory requirement. No concern identified.
Jan 2016 - Mar 2016	27-Jan-16	Power Mech Projects Limited	PB	Management	Payment of remuneration to Non Executive Directors not exceeding 1% of the Net Profits	FOR	AGAINST	Resolution should have had a timeline.
Jan 2016 - Mar 2016	29-Jan-16	Siemens Limited	AGM	Management	(a) To consider and adopt : the Audited Financial Statements of the Company for the Financial Year ended 30th September, 2015, together with the Reports of the Directors and the Auditors thereon; (b) To consider and adopt : the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September, 2015 and the Report of the Auditors thereon.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	29-Jan-16	Siemens Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	29-Jan-16	Siemens Limited	AGM	Management	Re-appointment of Mr. Johannes Apitzsch (DIN 05259354), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	29-Jan-16	Siemens Limited	AGM	Management	Ratification of appointment of Messrs 5 R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E), as Statutory Auditors of the Company from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	29-Jan-16	Siemens Limited	AGM	Management	Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), the Cost Auditors of the Company for FY 2015-16	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	29-Jan-16	Siemens Limited	AGM	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany, Holding company of the Company	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	01-Feb-16	Centum Electronics Limited	PB	Management	Special Resolution under section 180(1)(c) of the Companies Act, 2013 authorizing the Board of Directors of the Company for borrowing up to Rs. 500 crores, which is in excess of the aggregate of the paid up share capital and free reserves of the Company.	FOR	FOR	Management has communicated its plans which would require capital

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan 2016 - Mar 2016	01-Feb-16	Centum Electronics Limited	PB	Management	Special Resolution under section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors of the Company to create such charges, mortgages and hypothecations from time to time for the purpose of borrowing up to Rs. 500 crores.	FOR	FOR	Management has communicated its plans which would require capital
Jan 2016 - Mar 2016	02-Feb-16	KNR Constructions Limited	PB	Management	Re-appointment of Shri. K. Narasimha Reddy, as Managing Director	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	02-Feb-16	KNR Constructions Limited	PB	Management	Re-appointment of Shri K Jalandhar Reddy, as Executive Director	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	42402	HDB Financial Services Limited	M (Secured Credit)	Management	Scheme of Amalgamation between HBL Global Private Limited, Atlas Documentary Facilitators Company Private Limited with HDB Financial Services Limited (Applicant/Transferee Company) and their respective shareholders and creditors	FOR	FOR	Merger will not have impact on the present AAA ratings of bonds we hold. Hence voted for.
Jan 2016 - Mar 2016	42414	Titagarh Wagons Limited	PB	Management	Approval of the Scheme of Amalgamation of Titagarh Marine Limited and Cimco Equity Holdings Private Limited and Corporated Shipyard Private Limited and Times Marine Enterprises Private Limited (the Transferor Companies) with Titagarh Wagons Limited (the Transferee Company)	FOR	FOR	No governance issue observed as a wholly owned subsidiaries are amalgamated into its holding company. No potential dilution to the shareholding of the shareholders.
Jan 2016 - Mar 2016	15-Feb-16	Titagarh Wagons Limited	(Equity Sharehol)	Management	Approval of the Scheme of Amalgamation of Titagarh Marine Limited and Cimco Equity Holdings Private Limited and Corporated Shipyard Private Limited and Times Marine Enterprises Private Limited (the Transferor Companies) with Titagarh Wagons Limited (the Transferee Company)	FOR	FOR	No governance issue observed as a wholly owned subsidiaries are amalgamated into its holding company. No potential dilution to the shareholding of the shareholders.
Jan 2016 - Mar 2016	19-Feb-16	Navkar Corporation Limited	PB	Management	Consent pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for transaction between the Company and Mr. Nemichand Mehta as mentioned in Item No. 1 of the Notice	FOR	FOR	Company has provided explanation for the same.
Jan 2016 - Mar 2016	19-Feb-16	Navkar Corporation Limited	PB	Management	Consent pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for transaction between the Company and Arianth Industries, as mentioned in Item No. 2 of the Notice	FOR	FOR	Company has provided explanation for the same.
Jan 2016 - Mar 2016	19-Feb-16	Neuland Laboratories Limited	PB	Management	To mortgage / create charge(s) on assets of the Company under section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder in connection with the borrowings of the Company	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	22-Feb-16	Shipping Corporation Of India Limited	PB	Management	RESOLVED THAT pursuant to section 14 of the Companies Act, 2013 Article 150(2)(d) of the Articles of the Association of the Company be and is hereby amended	FOR	FOR	Enabling resolution. No governance issue identified
Jan 2016 - Mar 2016	23-Feb-16	Birla Corporation Limited	PB	Management	Special Resolution under Sections 42, 71 and all other applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder and other applicable laws or regulations for making one or more offer(s) or invitation(s) to subscribe to Secured or unsecured Bonds/Non-Convertible Debentures(NCDs)/other Debt Securities on private placement basis, in one or more tranches on such terms and conditions as the Board of Directors of the Company including the Committee of Directors or any other Committee of the Board, may from time to time determine or consider proper, within the overall borrowing limits of the Company, as approved	FOR	FOR	No dilution of existing shareholders. No governance issue identified
Jan 2016 - Mar 2016	24-Feb-16	Zee Entertainment Enterprises Limited	PB	Management	Appointment of Mr. Amit Goenka - a related party to an Office of Place of Profit in an overseas subsidiary of the Company	FOR	AGAINST	Selection process of Mr. Amit Goenka not disclosed by the Company. No cap on remuneration component
Jan 2016 - Mar 2016	24-Feb-16	Zee Entertainment Enterprises Limited	PB	Management	To authorise the Board under Section 180(1)(a) of the Companies Act, 2013, to facilitate creation of charge on any assets/undertakings of the Company to secure any current and/or future borrowings	FOR	FOR	Compliant with law. Enabling resolution
Jan 2016 - Mar 2016	25-Feb-16	Blue Star Infotech Limited	PB	Management	Composite Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, of Blue Star Infotech Limited ("Transferor Company No. 1") and Blue Star Infotech Business Intelligence & Analytics Private Limited ("Transferor Company No. 2") with Blue Star Limited ("Transferee Company") and their respective shareholders and creditors	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	25-Feb-16	Blue Star Limited	PB	Management	Composite Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, of Blue Star Infotech Limited ("Transferor Company No. 1") and Blue Star Infotech Business Intelligence & Analytics Private Limited ("Transferor Company No. 2") with Blue Star Limited ("Applicant Company") and their respective shareholders and creditors	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	26-Feb-16	State Bank of India	EGM	Management	Further Issue of Securities not exceeding ₹5,000 Crores	FOR	FOR	Bank needs to raise capital to shore up capital adequacy. This has implication for future growth and also since bank has been classified as systematically important bank.
Jan 2016 - Mar 2016	26-Feb-16	Dewan Housing Finance Corporation Limited	PB	Management	Special Resolution under Sections 62(1)(c), 42 of the Companies Act, 2013 read with the relevant rules and Chapter VII of Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 for issue of warrants on preferential basis to Promoter/Group Entity.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan 2016 - Mar 2016	27-Feb-16	Blue Star Limited	(Equity Sharehol	Management	Composite Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, of Blue Star Infotech Limited ("Transferor Company No. 1") and Blue Star Infotech Business Intelligence & Analytics Private Limited ("Transferor Company No. 2") with Blue Star Limited ("Applicant Company") and their respective shareholders and creditors	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	27-Feb-16	MindTree Limited	PB	Management	Special Resolution for issue of Bonus Shares	FOR	FOR	No governance issue identified. Adequate disclosures regarding the rationale of bonus issue
Jan 2016 - Mar 2016	27-Feb-16	MindTree Limited	PB	Management	Ordinary Resolution for appointment of Rostow Ravanani (DIN 00144557) as CEO and Managing Director	FOR	FOR	No concern identified regarding the profile, commitment, performance and remuneration package of Mr. Ravanani
Jan 2016 - Mar 2016	27-Feb-16	MindTree Limited	PB	Management	Ordinary Resolution for appointment of Krishnakumar Natarajan (DIN 00147772) as Executive Chairman	FOR	FOR	No concern identified regarding the profile, commitment, performance and remuneration package of Mr. Natarajan.
Jan 2016 - Mar 2016	27-Feb-16	Blue Star Infotech Limited	(Equity Sharehol	Management	Composite Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, of Blue Star Infotech Limited ("Transferor Company No. 1") and Blue Star Infotech Business Intelligence & Analytics Private Limited ("Transferor Company No. 2") with Blue Star Limited ("Transferee Company") and their respective shareholders and creditors	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	28-Feb-16	Zee Entertainment Enterprises Limited	PB	Management	Ordinary resolution for consolidation and re-organisation of face value of preference shares from 10/- each to 100/- each and consequent alteration of Clause V of the Memorandum of Association of the Company	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	01-Mar-16	Sundram Fasteners Limited	PB	Management	Issue of Non-Convertible Debentures on private placement basis	FOR	FOR	Compliant with law. No dilution of holding to equity shareholders. No governance issue identified.
Jan 2016 - Mar 2016	01-Mar-16	Sundram Fasteners Limited	PB	Management	Transfer of shares in certain subsidiaries of the Company	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	03-Mar-16	LIC Housing Finance Limited	PB	Management	To consider and adopt new set of Articles of Association in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	05-Mar-16	HCL Technologies Limited	(Equity Sharehol	Management	Scheme of Arrangement between HCL Technologies Limited and HCL Connet Limited	FOR	FOR	Compliant with law
Jan 2016 - Mar 2016	05-Mar-16	Balaji Telefilms Limited	EGM	Management	Issue of equity shares on preferential allotment/private placement basis	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	08-Mar-16	Reliance Communications Limited	(Equity Sharehol	Management	Composite Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) for approval of the proposed Scheme of Arrangement of Sistema Shyam TeleServices Limited ("Transferor Company") with Reliance Communications Limited ("Transferee Company") and their respective shareholders and creditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	09-Mar-16	L&T Finance Holdings Limited	PB	Management	"Maintain adequate working capital" to include "redemption of preference shares and repayment of any debts of the Company as and when they fall due"	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	09-Mar-16	Sundaram Finance Limited	PB	Management	Issue of Non-Convertible Debentures on private placement basis	FOR	FOR	Issue of non-convertible debentures compliant with law. No dilution of equity shareholders
Jan 2016 - Mar 2016	15-Mar-16	Persistent Systems Limited	PB	Management	Approval of Persistent Systems Limited Employee Stock Option Plan 2016 ("ESOP 2016")	FOR	FOR	Received clarification from company
Jan 2016 - Mar 2016	15-Mar-16	Persistent Systems Limited	PB	Management	Approval of grant of options to the Employees / Directors of the Company and its Subsidiary Companies under ESOP 2016	FOR	FOR	Received clarification from company
Jan 2016 - Mar 2016	15-Mar-16	Persistent Systems Limited	PB	Management	Approval of use of the trust route for the implementation of Persistent Systems Limited Employee Stock Option Plan 2016 ("ESOP 2016") and Secondary acquisition of the Company shares by the trust	FOR	FOR	Received clarification from company
Jan 2016 - Mar 2016	16-Mar-16	SQS India BFSI Limited	PB	Management	Ordinary Resolution under Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder for appointment of Ms. Aarti Arvind as Director of the Company.	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	16-Mar-16	SQS India BFSI Limited	PB	Management	Special Resolution under Section 196, 197, 203, Companies Act, 2013 and rules made thereunder for appointment of Ms. Aarti Arvind as Managing Director and CEO of the Company	FOR	AGAINST	Compliant with law, but no cap on commission and bonus payable to director
Jan 2016 - Mar 2016	16-Mar-16	SQS India BFSI Limited	PB	Management	Ordinary Resolution under Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder for appointment Mr. N. Vaidyanathan as Director	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	16-Mar-16	SQS India BFSI Limited	PB	Management	Special Resolution under Section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder for appointment Mr. N. Vaidyanathan as Executive Director of the Company.	FOR	AGAINST	Compliant with law, but no cap on commission and bonus payable to director
Jan 2016 - Mar 2016	21-Mar-16	Repro Home Finance Limited	PB	Management	Ordinary Resolution - Approval for Related Party Transactions	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To increase the borrowing powers of the company.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To change and/or modify mortgage, charge or encumbrance on the assets of the Company.	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To approve the continuation of the appointment of Mrs. Astha Kataria to the office or the place of profit under section 188 of the Companies Act 2013.	FOR	FOR	As informed by the company secretary and CFO, Mrs Astha Kataria (DIL of Mr Ashok Kataria) is already a responsible employee within the management. Section 188 does not make mandatory disclosure of profile for non Directors. Any upward remuneration beyond Schedule 5 will need shareholder approval in future.
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To approve the continuation of Mr. Aditya Parakh to the office or place of profit under Section 188 of the Companies Act 2013.	FOR	FOR	As informed by the company secretary and CFO, Mr Aditya Parakh (s/o Satish Parakh) is already a responsible employee within the management. Section 188 does not make mandatory disclosure of profile for non Directors. Any upward remuneration beyond Schedule 5 will need shareholder approval in future.
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To revise the remuneration payable to Mr. Ashok Kataria(DIN: 00112240), Chairman of the Company.	FOR	FOR	As informed by the company secretary and CFO, Any upward remuneration beyond Schedule 5 will need shareholder approval in future.

Details of Votes cast during the Financial year 2015-2016								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To revise the remuneration payable to Mr. Satish Parakh(DIN: 00112324), Managing Director of the Company	FOR	FOR	As informed by the company secretary and CFO, Any upward remuneration beyond Schedule 5 will need shareholder approval in future.
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To revise the remuneration payable to Mr. Sanjay Londhe(DIN: 00112604), Whole-time Director of the Company	FOR	FOR	As informed by the company secretary and CFO, Any upward remuneration beyond Schedule 5 will need shareholder approval in future.
Jan 2016 - Mar 2016	22-Mar-16	Ashoka Buildcon Limited	PB	Management	To revise the remuneration payable to Mr. Milraj Bhansali (DIN: 00181897), Whole-time Director of the Company	FOR	FOR	As informed by the company secretary and CFO, Any upward remuneration beyond Schedule 5 will need shareholder approval in future.
Jan 2016 - Mar 2016	24-Mar-16	The Ramco Cements Limited	PB	Management	Issue of securities on a Private Placement basis upto a maximum limit of Rs 500 crores, within the overall borrowing limits, as approved by the members	FOR	FOR	No dilution in shareholding. Proposed issue is in accordance with law.
Jan 2016 - Mar 2016	25-Mar-16	Dish TV India Limited	PB	Management	Special Resolution for Amendments to Objects Clause of the Memorandum of Association	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	25-Mar-16	Dish TV India Limited	PB	Management	Special Resolution for Amendment to Clause IV of the Memorandum of Association	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	25-Mar-16	Motherson Sumi Systems Limited	PB	Management	Special Resolution for change of Registered Office from the Union Territory of Delhi to the State of Maharashtra	FOR	AGAINST	Compliant with law, Governance concern regarding non-disclosure of city name/address of the proposed Registered Office
Jan 2016 - Mar 2016	26-Mar-16	Balrampur Chini Mills Limited	PB	Management	Keeping the Register of Members, etc., at a place other than the Registered Office of the Company	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	28-Mar-16	Entertainment Network (India) Limited	PB	Management	Ordinary Resolution regarding appointment of Ms. Punita Lal (DIN: 03412604) as the Independent Director	FOR	FOR	No governance issue identified. Appointment compliant with law.
Jan 2016 - Mar 2016	28-Mar-16	Entertainment Network (India) Limited	PB	Management	Special Resolution regarding issue of non-convertible debentures, bonds, debt securities, etc. on private placement basis	FOR	FOR	Issue of non-convertible debentures compliant with law
Jan 2016 - Mar 2016	28-Mar-16	Syndicate Bank	EGM	Management	To issue upto 4,13,12,457 equity shares of Rs. 10/- each on preferential basis to LIC and its various schemes	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
Jan 2016 - Mar 2016	29-Mar-16	UPL Limited	PB	Management	Approval to the Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective shareholders and creditors	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	30-Mar-16	UPL Limited	CCM (Equity Shareholders)	Management	Approval to the Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective shareholders and creditors	FOR	FOR	Compliant with law. No governance issue identified.
Jan 2016 - Mar 2016	31-Mar-16	Infosys Limited	PB	Management	Special Resolution for Approval of 2015 Stock Incentive	FOR	FOR	Explanation received from company
Jan 2016 - Mar 2016	31-Mar-16	Infosys Limited	PB	Management	Special resolution for Approval of 2015 Stock Incentive	FOR	FOR	Explanation received from company
Jan 2016 - Mar 2016	31-Mar-16	Infosys Limited	PB	Shareholders	Compensation plan and grant of stock incentives to the eligible employees of the company's subsidiaries under the Plan	FOR	FOR	Explanation received from company
Jan 2016 - Mar 2016	31-Mar-16	Infosys Limited	PB	Shareholders	Special Resolution for Reappointment of Prof. Jeffery S Lehman, as an Independent Director	FOR	FOR	Explanation received from company
Jan 2016 - Mar 2016	31-Mar-16	Infosys Limited	PB	Shareholders	Ordinary resolution for Appointment of Dr. Punita Kumar-Sinha, as an Independent Director	FOR	FOR	Appointment Compliant with law. No governance issue identified
Jan 2016 - Mar 2016	31-Mar-16	Infosys Limited	PB	Management	Ordinary resolution for Reappointment of Dr. Vishal Sikka, Chief Executive Office and Managing Director	FOR	FOR	No compliance/governance issue identified
Jan 2016 - Mar 2016	31-Mar-16	Pidlite Industries Limited	PB	Management	Approval of Employee Stock Option Plan 2016 (ESOP 2016)	FOR	AGAINST	Compliant with law, Unfettered power to the Board to amend the scheme in future
Jan 2016 - Mar 2016	31-Mar-16	Pidlite Industries Limited	PB	Management	Approval of grant of options to the Employees / Directors of its Subsidiary Company/ies under ESOP 2016	FOR	AGAINST	Compliant with law, Unfettered power to the Board to amend the scheme in future

Summary of Votes cast during the F.Y. 2015 - 2016

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2015-2016	Apr 2015 - Jun 2015	282	255	7	20
2015-2016	Jul 2015 - Sep 2015	1853	1495	173	185
2015-2016	Oct 2015 - Dec 2015	110	97	9	4
2015-2016	Jan 2016 - Mar 2016	83	66	8	9

ANEJA ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

April 19, 2016

Mr. Kailash Kulkarni,
Chief Executive,
L&T Investment Management Limited,
6th Floor, Brindavan, Plot No. 177,
CST Road, Kalina, Santacruz (East),
Mumbai - 400 098.

Dear Mr. Kulkarni,

Re: Certificate on review of disclosure of Votes Cast by L&T Mutual Fund

We refer to our appointment for conducting a review of disclosure of votes cast by L&T Mutual Fund in relation to the equity shares held in the schemes, for the year ended March 31, 2016. The scope of our activities was to review the accuracy of disclosure of votes cast by the Mutual Fund as required by SEBI Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014.

Based on our discussions with the Mutual Fund, the terms of reference for the review were as follows:

- ◆ Communication of voting decisions to the Custodian.
- ◆ Execution of voting decisions by the Custodian.
- ◆ Timeliness and accuracy of reporting of voting decisions on the Website.

Our review methodology for conducting this assignment was as follows:

- ◆ Process walkthrough was conducted to gain an understanding of the process and flow of information relating to casting of votes and its disclosures.
- ◆ Accuracy of reporting on the website vis-à-vis decisions communicated to the Custodian was reviewed based on data provided by the Fund House.

- ◆ Timeliness and accuracy of reporting by the Fund House was validated.

Our review was focused on conducting three-way reconciliation between the decisions communicated to Custodian; report on execution of decisions by Custodian and disclosures made on the website.

We have limited our review to verify if voting decision as communicated by the Mutual Fund was duly executed by the Custodian and accurately disclosed by the Mutual Fund House on their Website. We have not reviewed the accuracy / appropriateness of rationale for the voting decision.

We have relied on the following data provided to us in relation to the above and no independent validation of data was conducted:

- ◆ List of disclosures made on a quarterly basis on the website by the Mutual Fund.
- ◆ Instructions given by the Mutual Fund to Custodian for exercising the voting rights clearly indicating their decision.
- ◆ Execution Report received from the Custodian confirming the execution of voting rights clearly indicated the decision.
- ◆ E-mails from IT team confirming time of upload on the website.

During the year ended March 31, 2016, a total of 2,328 decisions were available to the Mutual Fund for exercising the voting rights in respect of equity shares held in the schemes of L&T Mutual Fund.

We conducted our review based on the above terms of reference and methodology and noted that the compliance to the requirement was in order.

ANEJA ASSOCIATES
CHARTERED ACCOUNTANTS

We request the Mutual Fund to submit the certificate to the Trustees, as required by the regulation.

For Aneja Associates
Chartered Accountants



NARENDRA K. ANEJA
Membership No. 30202
Firm Membership No. 100404W

Place: Mumbai

Date: April 19, 2016

