

# Annual Report 2016-2017

## 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  
Nungambakkam, 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  
Mr. Dinanath Dubhashi

### 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**.lftfs.com

**email** investor.line@lntmf.co.in



**L&T Financial Services**  
Mutual Fund

## L&T MUTUAL FUND

6<sup>th</sup> Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (East), 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, 2017

Dear Unit holder,

We have pleasure in presenting the twenty-first Annual Report of L&T Mutual Fund (“LTMF”) for the Financial Year ended March 31, 2017 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. 40,167.33 crores for the year ended March 2017 vs. Rs. 26,020.92 crores in March 2016.

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, 2017, LTMF had 41 Schemes which comprised 14 open - ended equity schemes, 13 open - ended debt / fixed income schemes and 14 close-ended schemes including various fixed maturity plans.

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, L&T Equity Savings Fund and 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 Banking and PSU Debt 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.

*\* In order to comply with the requirement of ELSS 2005 guidelines, further subscription/ switch-in into the scheme is restricted with effect from November 23, 2012.*

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

The close - 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 63 equipped sales offices. Applications are accepted at 29 investor service centres and at other locations (around 200) applications are accepted by Computer Age Management Services Private Limited, the Registrar and Transfer Agent to the Schemes of LTMF (“CAMS”).

**Dividend:** After considering the distributable surplus under the equity Schemes of the Fund, dividends were declared under L&T India Prudence Fund, L&T India Special Situations Fund, L&T India Value Fund, L&T Midcap Fund, L&T Emerging Businesses Fund, L&T India Large Cap Fund, L&T Equity Fund, L&T Dynamic Equity Fund and L&T Tax Advantage Fund.

Apart from the above, during the year ended March 2017, dividends were declared in various fixed maturity plans upon maturity.

Further, for Schemes wherein the frequency of declaration of dividend was daily, weekly, monthly, quarterly, semi-annual and annual, the dividends were declared as per the provisions contained in the respective scheme information documents.

## **FUTURE MARKET OUTLOOK**

### **Equity Market Overview and Outlook**

After two years, the Nifty 50 Index (“Nifty”) completed a full circle reaching the 9000 mark by year ended March 2017. The fiscal year started after a severe correction in all markets led mainly by commodities followed by equities, in the first quarter of the last calendar year. There were fears of recession in some of the key economies like US and a sharp slowdown in the Chinese economy which resulted in a bear market like fall in markets. However the new fiscal year started from that low point and closed the year at almost at an all-time high for the indices. With commodities forming a bottom, post announcements of shut down in capacities, equity markets responded positively especially the emerging markets.

Further, there were factors that kept a leash on sentiments like the US Presidential elections and expectations of further monetary tightening in the US. So the year was split in three parts. The first was a rally from the low point made towards the previous year end which saw a 16% rise in the Nifty by middle of September 2016. This was followed by a market correction which saw the Nifty drop 12% in anticipation of rising US interest rates. There was significant Foreign Institutional Investor (“FII”) selling during this phase given some outflows from emerging markets. Then came the 17% rally in the last quarter of the year despite demonetization of high value currency and its impact. Overall the Nifty delivered a return of 19% in FY’17 after a decline of 9% in FY’16.

Valuations on a one year forward basis have remained roughly the same as March 2016 given that earnings growth has been flat. In fact, for the last three years, earnings growth has been negligible. In the last two year period, earnings have been impacted by several factors like the asset quality review of banks, correction in commodity prices, slowdown in discretionary consumption especially in the rural economy and lastly, demonetization. A very significant development for the Indian markets was the comeback of the domestic investor in this period. Domestic flows outpaced FII flows in the last two years. FII ownership of nifty stocks declined by 140bps compared to an increase of 190bps by domestic investors. This had a bearing on the structure of the market with sharp out performance of mid cap stocks over large cap stocks. As commodities started out performing, emerging markets did well. Additionally, economic data from some of the large economies like the US gave more fiscal boost. This resulted in a significant shift from ‘high quality’ which was the out performer over the last few years since the global financial crisis, to cyclicals and value stocks. This global phenomenon was reflected in the Indian markets as well. Energy, metals and mid & small caps in general were significant gainers during the last year, while the traditional defensive, quality sectors like IT and healthcare were under performers.

The fact that the macro backdrop remains conducive with fiscal and monetary metrics looking quite favourable, a strong show by the government in state elections, execution of tough economic measures which could result in long term gains for the economy have all fed into the momentum for this rally witnessed during the last year. With a rerating to higher than long period average valuations, now the focus has once again shifted to earnings growth. Earnings recovery is the key for further upsides from here as valuation upsides are limited. In this regard, this year’s monsoon will be crucial given the slow recovery in the economy and the focus on the rural front. In the medium to long term, we see a better alignment of positive forces like higher global growth, recovery in earnings, economic reforms leading to significant benefits and a private sector capex cycle over time. We also see a continuing trend of domestic investor flows coming into equities either directly or through mutual funds. All this augurs well for equity investing in the country.

## Debt Market Overview and Outlook

Indian government bonds have had a good year in FY17, with the first half seeing a secular decline in yields from 7.50% on April 1 to 6.18% in mid-November, while the latter half saw a great deal of volatility as well, with yields backing up to end the year at 6.70%. The Reserve Bank of India obliged the market by cutting the benchmark rate by 50 bps during the year via two such rate actions. However, the year was more about non-rate actions than actual Repo Rate decisions. Key events impacting markets include (1) Change of liquidity framework; (2) India DTAA being re-negotiated with Mauritius, Cyprus and Singapore; (3) Exit of Dr. Rajan and incoming of Dr. Patel as the new RBI Governor; (4) BREXIT; (5) Masala bond issuances finally taking off; (6) FCNR Deposits Redemption; (7) Election of Mr. Donald Trump as the next US President; and (8) Demonetization of high value currency in India.

Following the demonetization drive in November, Government bond yields touched almost an 8 year low, going back to levels last seen in 2008-09. However, into the last quarter, the RBI under the Monetary Policy Committee (MPC) format and under Governor Urjit Patel, quickly quashed any expectations of further rate cuts and ensured that the market got the message that RBI was serious about getting to its 4% CPI goal over the medium term. Yields accordingly backed up closer to the 7% zone, with spreads on various segments widening in response to the RBI hawkishness.

The RBI's April 2017 monetary policy review lived up to its recent track record of giving a nasty reality shock to the market. While the RBI kept its key policy repo rate unchanged at 6.25%, it tweaked the Liquidity Adjustment Facility (LAF) corridor from +/-50bps band to a narrower +/- 25bps band, with the lower boundary reverse repo rate moved up to 6%, and the upper penal MSF rate lowered to 6.5%. This was a response to tackle the abundant liquidity situation which had resulted in various short end rates such as CBLO and 3 month/1 year T-Bill rates much lower than the targeted level of 6.25%. Along with this, the RBI also said that a range of policy tools (MSS/CMBS, OMO sales and longer tenor LAF reverse repo operations) to suck out durable liquidity surplus would be used to ensure consistency of short end rates with their neutral stance on monetary policy. The RBI also moved up its CPI forecasts a notch to 4.5% average in H1 and 5% average in H2 2018, while also sounding a rather cautious note as far as expected inflation trends over the medium term, which continued to be above their targeted level of 4% that they have set out to achieve in a durable and calibrated manner. During the post policy call, the RBI very clearly expressed their displeasure on farm loan waivers. This, along with already high state government borrowings, clearly undermines the fiscal responsibility shown by the Centre and would eventually impact borrowing costs and fiscal credibility.

Markets reacted negatively to the above policy announcements, and yields backed up back to the highs seen in mid-march, with the 10 year moving back to 6.80%.

The markets continue to try to come to terms with the unfamiliar reality of stable policy rates with no rate cuts in the near horizon. Yield curve shape and spreads continue to reprice, and carry becomes the main game in town, and not capital gains - which has driven fixed income returns across fund categories over the past three years.

We expect the 10 year gsec to now hover in a range of 6.75-7.25% range, as the busy auction calendar of Centre and states swings into action, now with an added worry of possible OMO sales by the RBI later in the year. Abundant liquidity and deposits with the banking system should still provide a supportive bid for short to medium tenor bonds, as yields have now retraced high enough to make the carry attractive.

With banks having cut MCLR significantly, we expect credit spreads of medium tenor AA/AA- rated bonds to compress as banks compete with mutual funds for corporate bonds issued by good AA rated issuers.

## PERFORMANCE OF THE SCHEMES OF LTMF AS ON MARCH 31, 2017

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 asset 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 responsibilities as provided in the 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 the 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 Company -Core Investment Company. The equity shares of LTFH are listed on the BSE Limited and National Stock Exchange of India Limited.

LTFH is a listed, financial holding company offering a diverse range of financial products and services through its wholly-owned subsidiaries in the following businesses:

- Rural-Farm Equipment, Two Wheelers and Microfinance
- Housing-Home Loans, Loan Against Property and Real Estate Finance
- Wholesale-Infrastructure Finance, Structured Corporate Finance and Supply Chain Finance
- Investment Management
- Wealth Management

### **(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).

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**

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.

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 in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“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.

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

##### **L&T Investment Management Limited (“LTIML”)**

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.

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 23<sup>rd</sup> October 1996 (as amended from time to time).

#### **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 Free Float Midcap 100.
- 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 Infrastructure 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 close-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.
- x. **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.
- xi. **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.
- xii. **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 Nifty 50 Arbitrage Index (75%) + S&P BSE 200 (25%).

- xiii. 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 Nifty 50 Arbitrage Index.
- xiv. 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.
- xv. L&T Emerging Businesses Fund:** 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 endeavors 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 are 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 Banking and PSU Debt Fund\* (An open-ended debt scheme):** To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. The Fund will typically invest in short to medium term securities and as a result significant proportion of the total returns is likely to be in the form

of income yield or accrual. Selective capital appreciation opportunities could be explored by extending credit and duration exposure after a careful analysis by the fund manager and considering the risk reward situation prevailing in the fixed income market at that point of time. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.

*\* Earlier known as L&T Low Duration Fund. There has been a change to the fundamental attributes of the scheme w.e.f. August 22, 2016.*

- 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 (August1095D A): (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 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.

- xvi. **L&T FMP – Series X- Plan B (1119 days), L&T FMP – Series X- Plan E (1105 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.
- xvii. **L&T FMP – Series XI – Plan A (1484 days) and L&T FMP – Series XI – Plan C (1139 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. 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.
- xviii. **L&T FMP - Series XIV - Scheme A and L&T FMP - Series XIV - Scheme C : (close - 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 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 Schemes are benchmarked against CRISIL Liquid Fund Index, 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, 2017 are as follows:

Sr. No.	Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
		Number of Investors	Amount (Rs.)	Number of Investors	Amount (Rs.)
1	L&T Ultra Short Term Fund	1,243	230,646	27	469,398
2	L&T Floating Rate Fund	2	543	2	10,737
3	L&T Liquid Fund	162	18,435	8	20,163
4	L&T Triple Ace Bond Fund	2,825	1,117,532	48	649,783
5	L&T Short Term Opportunities Fund	2	4,350	-	-
6	L&T Income Opportunities Fund	19	61,136	3	49
7	L&T Cash Fund	300	47,905	19	118,152
8	L&T Flexi Bond Fund	370	73,045	2	2,830
9	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)*	142	18,142	-	-
10	L&T Gilt Fund	121	66,906	2	22,396
11	L&T Monthly Income Plan	1,406	824,293	20	313,172
12	L&T Short Term Income Fund	38	699,549	14	512,721
13	L&T Infrastructure Fund	-	-	57	755,524
14	L&T Midcap Fund	1,338,704	458	108	1,360,928
15	L&T Tax Saver Fund	870,847	698	146	1,909,188
16	L&T Long Term Advantage Fund - I	16,795	57	35	100,764
17	L&T Equity Fund	22,544,061	6,313	623	17,260,770
18	L&T India Special Situations Fund	15,063,033	3,743	404	12,063,207
19	L&T Tax Advantage Fund	44,260,537	23,883	697	13,773,843
20	L&T India Prudence Fund	631,248	163	41	828,086
21	L&T Dynamic Equity Fund	38,805	26	57	603,099
22	L&T India Value Fund	2,314,220	781	652	11,952,269
23	L&T India Large Cap Fund	5,695,751	2,783	586	11,458,840
24	L&T Emerging Businesses Fund	28,494	10	-	-
25	L&T Arbitrage Opportunities Fund	29,759	3	-	-
26	L&T Business Cycles Fund	-	-	8	474,726
27	L&T Equity Savings Fund	209,108	124	16	154,019
	<b>TOTAL</b>	<b>9,30,47,992</b>	<b>32,01,524</b>	<b>3,575</b>	<b>7,48,14,664</b>

\*Earlier known as L&T Low Duration Fund. There has been a change to the fundamental attributes of the scheme w.e.f. August 22, 2016.

## 6. Redressal of Complaints received against LTMF during 2016-2017:

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

## 7. 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](http://www.lntmf.com)) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holder can 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 28, 2017

**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. This report provides general information only and comparisons made are only for illustration purposes. The data/information used/disclosed in this report is only for information purposes and not guaranteeing / indicating any returns. 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 and secondary markets 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 schemes/ securities/ instruments/ indices/ sectors etc. 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 Growth Option**

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Name of the Fund Manager : Mr. S.N. Lahiri</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>	23.67%	18.68%	15.95%	16/May/2005	18.01%	71525.00
S&P BSE-200	22.47%	14.17%	13.08%		13.74%	46168.30
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	11.21%		13.57%	45374.33
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	24.55%	19.50%	NA	01/Jan/2013	16.81%	19342.47
S&P BSE-200	22.47%	14.17%	NA		12.22%	16318.11
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	NA		10.24%	15127.31
<b>L&amp;T India Special Situations Fund - Regular Plan (G)<sup>€</sup></b>	28.46%	20.50%	18.49%	22/May/2006	14.22%	42402.00
S&P BSE-200	22.47%	14.17%	13.08%		11.00%	31093.05
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	11.21%		10.03%	28259.06
<b>L&amp;T India Special Situations Fund - Direct Plan (G)<sup>€</sup></b>	29.40%	21.37%	NA	01/Jan/2013	18.11%	20276.29
S&P BSE-200	22.47%	14.17%	NA		12.22%	16318.11
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	NA		10.24%	15127.31
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>€</sup></b>	49.63%	NA	NA	12/May/2014	29.39%	21043.00
S&P BSE Small Cap	36.92%	NA	NA		24.69%	18911.57
S&P BSE SENSEX <sup>^</sup>	16.88%	NA	NA		8.26%	12577.17
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>	50.77%	NA	NA	12/May/2014	30.28%	21465.00
S&P BSE Small Cap	36.92%	NA	NA		24.69%	18911.57
S&P BSE SENSEX <sup>^</sup>	16.88%	NA	NA		8.26%	12577.17
<b>L&amp;T India Prudence Fund - Regular Plan (G)<sup>€</sup></b>	19.96%	20.44%	18.25%	07/Feb/2011	14.63%	23146.00
Benchmark <sup>§</sup>	18.50%	13.01%	11.98%		9.77%	17739.46
S&P BSE SENSEX <sup>^</sup>	16.88%	9.82%	11.21%		8.40%	16421.90
<b>L&amp;T India Prudence Fund - Direct Plan (G)<sup>€</sup></b>	21.28%	21.68%	NA	01/Jan/2013	18.98%	20916.18
Benchmark <sup>§</sup>	18.50%	13.01%	NA		11.53%	15891.77
S&P BSE SENSEX <sup>^</sup>	16.88%	9.82%	NA		10.24%	15127.31

<sup>§</sup>70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index

€ Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). ¥ Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).

<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	30.44%	20.30%	17.21%	27/Feb/2006	14.89%	46636.00
S&P BSE-200	22.47%	14.17%	13.08%		10.73%	30973.39
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	11.21%		10.01%	28807.86
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	31.37%	21.09%	NA	01/Jan/2013	18.06%	20241.40
S&P BSE-200	22.47%	14.17%	NA		12.22%	16318.11
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	NA		10.24%	15127.31
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	41.54%	33.19%	25.83%	09/Aug/2004	21.47%	117100.00
Nifty Free Float Midcap 100	34.85%	25.90%	17.38%		18.01%	81223.99
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	11.21%		14.69%	56601.02
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	42.71%	34.30%	NA	01/Jan/2013	27.69%	28238.86
Nifty Free Float Midcap 100	34.85%	25.90%	NA		17.72%	19990.87
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	NA		10.24%	15127.31

<sup>§</sup>Fund is co-managed by Mr. Vihang Naik.

<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	41.84%	27.57%	18.42%	27/Sep/2007	3.73%	14170.00
Nifty Infrastructure	21.53%	5.79%	4.29%		-3.86%	6878.65
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	11.21%		5.91%	17270.86
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	43.10%	28.57%	NA	01/Jan/2013	20.28%	21904.05
Nifty Infrastructure	21.53%	5.79%	NA		4.06%	11839.38
S&P BSE SENSEX <sup>^</sup>	16.88%	9.77%	NA		10.24%	15127.31
<b>L&amp;T Dynamic Equity Fund - Regular Plan (G)<sup>§</sup></b>	11.52%	16.38%	15.41%	07/Feb/2011	13.21%	21441.00
Benchmark <sup>§</sup>	15.83%	10.75%	10.03%		9.23%	17208.50
S&P BSE SENSEX <sup>^</sup>	16.88%	9.82%	11.21%		8.40%	16421.90
<b>L&amp;T Dynamic Equity Fund - Direct Plan (G)<sup>§</sup></b>	12.78%	17.61%	NA	01/Jan/2013	15.71%	18583.31
Benchmark <sup>§</sup>	15.83%	10.75%	NA		9.08%	14463.03
S&P BSE SENSEX <sup>^</sup>	16.88%	9.82%	NA		10.24%	15127.31

<sup>§</sup>50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index

<sup>§</sup>Fund is co-managed by Mr. Praveen Ayathan & Mr. Jalpan Shah.

L&T Emerging Business Fund has launched on 12th May 2014 and has not completed 3 years & 5 years of performance.

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark

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

- Mr. S.N. Lahiri manages 8 Schemes.
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

**Annexure I  
Performance of Growth Option**

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in Rs.)

Name of the Fund Manager : Mr. Venugopal Manghat						
<b>L&amp;T India Large Cap Fund - Regular Plan (G)€</b>	18.08%	15.77%	14.07%	23/Oct/2007	9.12%	22797.00
S&P BSE-100	21.17%	12.27%	12.29%		5.84%	17099.03
S&P BSE SENSEX^	16.88%	9.77%	11.21%		5.11%	16017.28
<b>L&amp;T India Large Cap Fund - Direct Plan (G)€</b>	18.94%	16.58%	NA	01/Jan/2013	14.97%	18082.17
S&P BSE-200	21.17%	12.27%	NA		11.29%	15747.22
S&P BSE SENSEX^	16.88%	9.77%	NA		10.24%	15127.31
<b>L&amp;T India Value Fund - Regular Plan (G)€</b>	34.49%	32.31%	25.07%	08/Jan/2010	17.54%	32174.00
S&P BSE-200	22.47%	14.17%	13.08%		8.50%	18038.18
S&P BSE SENSEX^	16.88%	9.77%	11.21%		7.52%	16887.12
<b>L&amp;T India Value Fund - Direct Plan (G)€</b>	35.59%	33.36%	NA	01/Jan/2013	26.40%	27041.29
S&P BSE-200	22.47%	14.17%	NA		12.22%	16318.11
S&P BSE SENSEX^	16.88%	9.77%	NA		10.24%	15127.31
<b>L&amp;T Business Cycles Fund - Regular Plan (G)€</b>	30.52%	NA	NA	20/Aug/2014	15.14%	14455.00
S&P BSE 200	22.47%	NA	NA		8.68%	12429.44
S&P BSE Sensex^	16.88%	NA	NA		4.63%	11256.43
<b>L&amp;T Business Cycles Fund - Direct Plan (G)€</b>	31.33%	NA	NA	20/Aug/2014	15.89%	14702.00
S&P BSE 200	22.47%	NA	NA		8.68%	12429.44
S&P BSE Sensex^	16.88%	NA	NA		4.63%	11256.43

€ Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).

<b>L&amp;T Monthly Income Plan - Regular Plan (G)¥</b>	12.21%	10.42%	8.70%	31/Jul/2003	8.76%	31540.20
CRISIL MIP Blended Index	12.30%	11.37%	9.92%		8.50%	30507.32
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	8.79%		6.01%	22213.91
<b>L&amp;T Monthly Income Plan - Direct Plan (G)¥</b>	13.00%	11.18%	NA	01/Jan/2013	9.12%	14483.86
CRISIL MIP Blended Index	12.30%	11.37%	NA		9.75%	14842.78
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		8.26%	14006.07

¥ Fund is co-managed by Mr. Jalpan Shah (Debt Portion).

<b>L&amp;T Equity Savings Fund - Regular Plan (G)£</b>	10.86%	10.71%	NA	18/Oct/2011	8.93%	15949.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	10.13%	9.14%	NA		9.28%	16228.59
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		8.80%	15838.48
<b>L&amp;T Equity Savings Fund - Direct Plan (G)£</b>	11.66%	11.59%	NA	01/Jan/2013	9.77%	14857.88
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	10.13%	9.14%	NA		8.93%	14378.87
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		8.26%	14006.07

£ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).

<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)§</b>	5.98%	NA	NA	30/Jun/2014	6.99%	12046.00
Nifty 50 Arbitrage Index	6.07%	NA	NA		6.96%	12035.39
CRISIL 1 Yr T-Bill Index^	7.15%	NA	NA		7.81%	12299.85
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)§</b>	6.62%	NA	NA	30/Jun/2014	7.65%	12250.00
Nifty 50 Arbitrage Index	6.07%	NA	NA		6.96%	12035.39
CRISIL 1 Yr T-Bill Index^	7.15%	NA	NA		7.81%	12299.85

§ Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities.)

Name of the Fund Manager : Mr. Vihang Naik						
<b>L&amp;T Tax Saver Fund - Regular Plan (G)</b>	33.29%	22.25%	18.18%	18/Nov/2005	10.96%	32630.00
Nifty 50	18.55%	11.01%	11.60%		11.65%	35013.64
S&P BSE SENSEX^	16.88%	9.77%	11.21%		11.39%	34098.88
<b>L&amp;T Long Term Advantage Fund - I - Regular Plan (G)</b>	32.08%	22.16%	18.50%	27/Mar/2009	20.62%	44960.00
S&P BSE 200	22.47%	14.17%	13.08%		16.54%	34101.47
S&P BSE SENSEX^	16.88%	9.77%	11.21%		14.44%	29477.56

L&T Business Cycle Fund has launched on 20th Aug 2014 and has not completed 3 years & 5 years of performance.

L&T Arbitrage Opportunities Fund has launched on 30th June 2014 and has not completed 3 years & 5 years of performance.

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark

Note: As per the 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.

- Mr. Venugopal Manghat manages 6 Schemes & Mr. Vihang Naik manages 3 Schemes
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



**Annexure I**  
**Performance of Growth Option**

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in Rs.)

Name of the Fund Manager : Mr. Shriram Ramanathan

<b>L&amp;T Liquid Fund - Regular Plan (G)¥</b>	7.26%	8.14%	8.61%	03/Oct/2006	7.91%	22247.68
CRISIL Liquid Fund Index	7.11%	8.04%	8.37%		7.59%	21550.05
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	7.54%		6.37%	19127.25
<b>L&amp;T Liquid Fund - Direct Plan (G)¥</b>	7.32%	8.21%	NA	31/Dec/2012	8.52%	14153.56
CRISIL Liquid Fund Index	7.11%	8.04%	NA		8.38%	14079.21
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.42%	13556.28
<b>L&amp;T Short Term Opportunities Fund - Regular Plan (G)¥</b>	8.33%	8.74%	8.88%	27/Dec/2011	8.88%	15649.70
CRISIL Short Term Bond Fund Index	9.10%	9.29%	9.15%		9.12%	15829.33
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	7.54%		7.54%	14662.59
<b>L&amp;T Short Term Opportunities Fund - Direct Plan (G)¥</b>	8.87%	9.29%	NA	01/Jan/2013	9.10%	14474.79
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.12%	14485.23
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.42%	13550.43

¥ Fund is co-managed by Mr. Jalpan Shah.

<b>L&amp;T Short Term Income Fund - Regular Plan (G)</b>	10.23%	9.66%	9.30%	04/Dec/2010	9.16%	17411.30
CRISIL Short Term Bond Fund Index	9.10%	9.29%	9.15%		8.87%	17122.35
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	7.54%		7.33%	15645.44
<b>L&amp;T Short Term Income Fund - Direct Plan (G)</b>	10.58%	9.97%	NA	01/Jan/2013	9.53%	14718.03
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.12%	14485.23
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.42%	13550.43
<b>L&amp;T Income Opportunities Fund - Regular Plan (G)</b>	10.22%	10.16%	9.18%	08/Oct/2009	8.70%	18666.50
CRISIL Short Term Bond Fund Index	9.10%	9.29%	9.15%		8.25%	18097.84
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	8.79%		7.13%	16738.31
<b>L&amp;T Income Opportunities Fund - Direct Plan (G)</b>	10.87%	10.69%	NA	01/Jan/2013	9.61%	14766.82
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.12%	14485.23
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		8.26%	14006.07
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)</b>	7.68%	8.44%	7.93%	31/Mar/1997	7.34%	41292.30
CRISIL Composite Bond Fund Index	11.09%	11.26%	9.45%		NA	NA
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	8.79%		NA	NA
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)</b>	8.87%	9.49%	NA	01/Jan/2013	8.15%	13945.52
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		9.39%	14641.89
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		8.26%	14006.07
<b>L&amp;T Resurgent India Corporate Bond Fund - Regular Plan (G)</b>	10.48%	NA	NA	02/Feb/2015	9.85%	12249.70
CRISIL Composite Bond Fund Index	11.09%	NA	NA		9.37%	12132.95
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		9.48%	12159.84
<b>L&amp;T Resurgent India Corporate Bond Fund - Direct Plan (G)</b>	11.45%	NA	NA	02/Feb/2015	10.80%	12477.90
CRISIL Composite Bond Fund Index	11.09%	NA	NA		9.37%	12132.95
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		9.48%	12159.84
<b>L&amp;T Floating Rate Fund - Regular Plan (G)</b>	8.82%	8.61%	9.00%	10/Aug/2005	7.80%	23979.00
CRISIL Liquid Fund Index	7.11%	8.04%	8.36%		7.38%	22909.33
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	7.54%		6.22%	20188.95
<b>L&amp;T Floating Rate Fund - Direct Plan (G)</b>	9.36%	9.02%	NA	01/Jan/2013	9.01%	14424.07
CRISIL Liquid Fund Index	7.11%	8.04%	NA		8.38%	14076.55
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.42%	13550.43
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)€</b>	11.96%	11.37%	9.95%	27/Sep/2010	9.34%	17887.30
CRISIL Composite Bond Fund Index	11.09%	11.26%	9.45%		8.82%	17340.71
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	8.79%		7.61%	16123.17
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)€</b>	12.92%	12.05%	NA	01/Jan/2013	10.31%	15170.62
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		9.39%	14641.89
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		8.26%	14006.07

€Fund is co-managed by Mr. Jalpan Shah.

L&T Resurgent India Corporate Bond Fund has launched on 02nd Feb 2015 and has not completed 3 years & 5 years of performance.

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark

Note: As per the 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.

- Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

**Annexure I**  
**Performance of Growth Option**

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in Rs.)

**Name of the Fund Manager : Mr. Jalpan Shah**

<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)</b>	8.03%	8.38%	8.56%	27/Nov/1997	8.21%	46005.50
CRISIL Liquid Fund Index	7.11%	8.04%	8.36%		NA	NA
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	7.54%		6.63%	34652.27
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)</b>	8.03%	8.47%	8.91%	10/Apr/2003	7.51%	27536.11
CRISIL Liquid Fund Index	7.11%	8.04%	8.36%		0.07	25256.15
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	7.54%		5.94%	22400.65
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)</b>	8.41%	8.85%	NA	01/Jan/2013	9.11%	14480.73
CRISIL Liquid Fund Index	7.11%	8.04%	NA		8.38%	14076.55
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.42%	13550.43
<b>L&amp;T Gilt Fund - Regular Plan (G)</b>	12.72%	12.59%	12.32%	29/Mar/2000	8.82%	42122.90
I-SEC Composite Gilt Index	10.91%	11.53%	10.00%		NA	NA
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	8.79%		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)</b>	14.35%	13.62%	NA	01/Jan/2013	12.30%	16366.45
I-SEC Composite Gilt Index	10.91%	11.53%	NA		9.60%	14759.71
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		8.26%	14006.07
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)</b>	9.05%	8.39%	NA	12/Sep/2012	8.42%	14444.10
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.09%	14867.15
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.44%	13867.50
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)</b>	9.61%	9.01%	NA	01/Jan/2013	8.89%	14359.16
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.12%	14485.23
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.42%	13550.43
<b>L&amp;T Cash Fund - Regular Plan (G)</b>	6.03%	7.10%	7.85%	27/Nov/2006	7.58%	21299.50
CRISIL Liquid Fund Index	7.11%	8.04%	8.36%		7.61%	21359.65
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	7.54%		6.39%	18984.31
<b>L&amp;T Cash Fund - Direct Plan (G)</b>	6.88%	7.93%	NA	01/Jan/2013	8.19%	13972.13
CRISIL Liquid Fund Index	7.11%	8.04%	NA		8.38%	14076.55
CRISIL 1 Yr T-Bill Index^	7.15%	7.85%	NA		7.42%	13550.43

L&T Banking and PSU Debt Fund has launched on 12th Sep 2012 and has not completed 5 years of performance.

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark

Note: As per the 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.

a. Mr. Jalpan Shah manages 11 Schemes.

b. Performance data is as on 31st March 2017.

c. Different plans shall have a different expense structure.

d. The performance details have been provided for Regular and Direct Plan separately.

**Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah**

<b>L&amp;T FMP - VII (August 1095 D A) - Regular Plan (G)</b>	9.59%	9.01%	NA	13/Mar/2013	8.80%	14076.60
CRISIL Short-Term Bond Fund Index	9.10%	9.29%	NA		9.18%	14273.73
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.38%	13344.03
<b>L&amp;T FMP - VII (August 1095 D A) - Direct Plan (G)</b>	10.03%	9.31%	NA	13/Mar/2013	9.09%	14224.20
CRISIL Short-Term Bond Fund Index	9.10%	9.29%	NA		9.18%	14273.73
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.38%	13344.03
<b>L&amp;T FMP - SERIES IX - Plan H - Regular Plan (G)</b>	6.79%	8.49%	NA	17/Dec/2013	8.62%	13125.70
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.40%	13436.61
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12845.24
<b>L&amp;T FMP - SERIES IX - Plan H - Direct Plan (G)</b>	7.32%	9.03%	NA	17/Dec/2013	9.17%	13343.10
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.40%	13436.61
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12845.24
<b>L&amp;T FMP - SERIES X - Plan H (1155 Days) - Regular Plan (G)</b>	7.83%	8.39%	NA	13/Feb/2014	8.53%	12919.10
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.44%	13259.01
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.96%	12708.51
<b>L&amp;T FMP - SERIES X - Plan H (1155 Days) - Direct Plan (G)</b>	8.00%	8.60%	NA	13/Feb/2014	8.74%	12998.90
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.44%	13259.01
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.96%	12708.51
<b>L&amp;T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)</b>	8.72%	8.55%	NA	05/Mar/2014	8.71%	12925.40
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.48%	13968.20
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.45%	13955.99
<b>L&amp;T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)</b>	8.88%	9.14%	NA	05/Mar/2014	9.29%	13139.40
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.48%	13968.20
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.45%	13955.99
<b>L&amp;T FMP - SERIES X - Plan O (1027 Days) - Regular Plan (G)</b>	7.39%	8.79%	NA	18/Mar/2014	8.90%	12956.00
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.36%	13124.32
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12603.93
<b>L&amp;T FMP - SERIES X - Plan O (1027 Days) - Direct Plan (G)</b>	7.98%	9.39%	NA	18/Mar/2014	9.50%	13174.30
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.36%	13124.32
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12603.93
<b>L&amp;T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)</b>	8.93%	8.56%	NA	14/Mar/2014	8.66%	12880.60
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.37%	13887.05
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.36%	13882.03
<b>L&amp;T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)</b>	9.10%	8.78%	NA	14/Mar/2014	8.87%	12959.20
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.37%	13887.05
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.36%	13882.03
<b>L&amp;T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)</b>	8.92%	8.63%	NA	19/Mar/2014	8.70%	12881.20
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.33%	13852.67
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.33%	13853.04
<b>L&amp;T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)</b>	9.08%	8.87%	NA	19/Mar/2014	8.94%	12967.50
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.33%	13852.67
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.33%	13853.04
<b>L&amp;T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)</b>	9.00%	8.73%	NA	25/Mar/2014	8.73%	12874.70
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.28%	13807.51
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.37%	13842.36
<b>L&amp;T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)</b>	9.16%	8.87%	NA	25/Mar/2014	8.87%	12925.80
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.28%	13807.51
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.37%	13842.36

**Annexure I**  
**Performance of Growth Option**

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>L&amp;T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)</b>	9.06%	8.78%	NA	26/Mar/2014	8.79%	12894.70
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.27%	13799.13
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.36%	13835.01
<b>L&amp;T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)</b>	9.22%	8.92%	NA	26/Mar/2014	8.94%	12945.40
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.27%	13799.13
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.36%	13835.01
<b>L&amp;T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)</b>	8.98%	NA	NA	11/Apr/2014	8.74%	12828.40
CRISIL Composite Bond Fund Index	11.09%	NA	NA		11.51%	13823.07
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		11.77%	13920.41
<b>L&amp;T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)</b>	9.15%	NA	NA	11/Apr/2014	8.88%	12878.20
CRISIL Composite Bond Fund Index	11.09%	NA	NA		11.51%	13823.07
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		11.77%	13920.41
<b>L&amp;T FMP - SERIES XI - Plan C (1139D) - Regular Plan (G)</b>	7.84%	NA	NA	25/Jul/2014	8.76%	12528.80
CRISIL Composite Bond Fund Index	11.09%	NA	NA		10.83%	13179.06
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		11.39%	13359.88
<b>L&amp;T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)</b>	8.27%	NA	NA	25/Jul/2014	9.20%	12664.10
CRISIL Composite Bond Fund Index	11.09%	NA	NA		10.83%	13179.06
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		11.39%	13359.88

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark

Note: As per the 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.

- Mr. Jalpan Shah manages 11 Schemes & Mr. Shriram Ramanathan manages 10 Schemes.
- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Net Asset Value ("NAV") and Assets under Management ("AUM") as on March 31, 2017

Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM
			(Rs. in Crores)
<b>L&amp;T Arbitrage Opportunities Fund</b>			147.91
	Direct Plan - Bonus Option	12.25	
	Direct Plan - Growth Option	12.25	
	Direct Plan - Monthly Dividend Option	10.312	
	Direct Plan - Quarterly Dividend Option	10.54	
	Bonus Option	12.046	
	Growth Option	12.046	
	Monthly Dividend Option	10.178	
	Quarterly Dividend Option	10.525	
<b>L&amp;T Business Cycles Fund</b>			1,015.78
	Direct Plan - Dividend Option	14.702	
	Direct Plan - Growth Option	14.702	
	Dividend Option	14.455	
<b>L&amp;T Emerging Businesses Fund</b>			689.12
	Direct Plan - Dividend Option	19.808	
	Direct Plan - Growth Option	21.465	
	Dividend Option	19.39	
<b>L&amp;T Equity Fund</b>			2,874.01
	Direct Plan - Dividend Option	33.702	
	Direct Plan - Growth Option	73.571	
	Dividend Option	30.59	
<b>L&amp;T Tax Advantage Fund</b>			2,093.04
	Direct Plan - Dividend Option	26.11	
	Direct Plan - Growth Option	47.879	
	Dividend Option	22.237	
<b>L&amp;T India Large Cap Fund</b>			393.43
	Direct Plan - Dividend Option	17.501	
	Direct Plan - Growth Option	23.458	
	Dividend Option	16.603	
<b>L&amp;T India Value Fund</b>			3,444.13
	Direct Plan - Dividend Option	27.724	
	Direct Plan - Growth Option	33.204	
	Dividend Option	25.819	
<b>L&amp;T India Special Situations Fund</b>			938.70
	Direct Plan - Dividend Option	30.677	
	Direct Plan - Growth Option	43.665	
	Dividend Option	29.655	
<b>L&amp;T Dynamic Equity Fund</b>			409.13
	Direct Plan - Dividend Option	19.074	
	Direct Plan - Growth Option	22.352	
	Dividend Option	18.211	
<b>L&amp;T Infrastructure Fund</b>			373.97
	Direct Plan - Dividend Option	14.606	
	Direct Plan - Growth Option	14.606	
	Dividend Option	14.173	
<b>L&amp;T Midcap Fund</b>			733.16
	Direct Plan - Dividend Option	45.872	
	Direct Plan - Growth Option	121.057	
	Dividend Option	44.216	
<b>L&amp;T Long Term Advantage Fund - I</b>			2.17
	Dividend Option	28.561	
	Growth Option	44.957	
<b>L&amp;T Tax Saver Fund</b>			29.63
	Dividend Option	27.97	
	Growth Option	32.627	

Net Asset Value ("NAV") and Assets under Management ("AUM") as on March 31, 2017

Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM
			(Rs. in Crores)
<b>L&amp;T Flexi Bond Fund</b>			130.02
	Annual Dividend Option	10.8223	
	Direct Plan - Dividend Option	12.0945	
	Direct Plan - Growth Option	18.307	
	Dividend Option	11.1394	
<b>L&amp;T Banking and PSU Debt Fund</b>	Growth Option	17.8873	
			566.77
	Direct Plan - Growth Option	14.7213	
	Direct Plan - Monthly Dividend Option	10.7036	
	Direct Plan - Weekly Dividend Option	10.4575	
	Growth Option	14.4441	
	Monthly Dividend Option	10.5311	
<b>L&amp;T Short Term Income Fund</b>	Daily Dividend Option	10.4906	
	Weekly Dividend Option	10.4615	
			686.18
	Annual Dividend Option	10.6689	
	Direct Plan - Dividend Option	11.0716	
	Direct Plan - Growth Option	17.6138	
	Dividend Option	10.8278	
<b>L&amp;T Cash Fund</b>	Growth Option	17.4113	
			477.63
	Direct Plan - Daily Dividend Option	1023.3	
	Direct Plan - Growth Option	1309.893	
	Direct Plan - Monthly Dividend Option	1052.8189	
	Direct Plan - Weekly Dividend Option	1002.0816	
	Daily Dividend Option	1023.3	
	Growth Option	1277.9686	
	Monthly Dividend Option	1029.3701	
	Weekly Dividend Option	1000.6002	
<b>L&amp;T India Prudence Fund</b>			3,751.82
	Direct Plan - Dividend Option	20.6234	
	Direct Plan - Annual Dividend Option	12.4443	
	Direct Plan - Growth Option	24.1306	
	Dividend Option	19.1353	
	Annual Dividend Option	12.1566	
	Growth Option	23.1461	
<b>L&amp;T Triple Ace Bond Fund</b>			402.46
	Annual Dividend Option	10.7213	
	Direct Plan - Quarterly Dividend Option	12.0812	
	Direct Plan - Semi Annual Dividend Option	17.4441	
	Direct Plan - Growth Option	42.7755	
	Growth Option	41.2923	
	Quarterly Dividend Option	11.2762	
	Bonus Option	15.6849	
	Semi Annual Dividend Option	15.3621	
<b>L&amp;T Equity Savings Fund</b>			59.38
	Direct Plan - Growth Option	16.4599	
	Direct Plan - Monthly Dividend Option	12.1322	
	Direct Plan - Quarterly Dividend Option	12.2228	
	Growth Option	15.9491	
	Monthly Dividend Option	12.1791	
<b>L&amp;T Monthly Income Plan</b>	Quarterly Dividend Option	11.6641	
			65.98
	Direct Plan - Growth Option	32.4744	
	Direct Plan - Monthly Dividend Option	11.6411	
	Direct Plan - Quarterly Dividend Option	11.9569	
	Growth Option	31.5402	
Monthly Dividend Option	11.1933		
Quarterly Dividend Option	11.7056		

Net Asset Value ("NAV") and Assets under Management ("AUM") as on March 31, 2017

Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM
			(Rs. in Crores)
<b>L&amp;T Floating Rate Fund</b>			517.06
	Direct Plan - Daily Dividend Option	10.8591	
	Direct Plan - Growth Option	16.1964	
	Direct Plan - Monthly Dividend Option	11.5785	
	Growth Option	15.986	
	Monthly Dividend Option	11.4198	
	Weekly Dividend Option	12.9464	
	Daily Dividend Option	10.8591	
<b>L&amp;T Income Opportunities Fund</b>			2,584.14
	Direct Plan - Dividend Option	11.1789	
	Direct Plan - Growth Option	18.9981	
	Direct Plan - Annual Dividend Option	11.3107	
	Dividend Option	11.0148	
	Growth Option	18.6665	
	Annual Dividend Option	11.207	
	Bonus Option	18.373	
<b>L&amp;T Short Term Opportunities Fund</b>			2,806.14
	Annual Dividend Option	11.3463	
	Bonus Option	15.6497	
	Direct Plan - Growth Option	15.9366	
	Direct Plan - Monthly Dividend Option	11.0664	
	Direct Plan - Quarterly Dividend Option	11.106	
	Direct Plan - Annual Dividend Option	11.4308	
	Growth Option	15.6497	
	Monthly Dividend Option	10.8556	
	Quarterly Dividend Option	10.7775	
<b>L&amp;T Ultra Short Term Fund</b>			2,391.80
	Bonus Option	14.4875	
	Daily Dividend Option	10.2568	
	Direct Plan - Bonus Option	14.6742	
	Direct Plan - Daily Dividend Option	10.439	
	Direct Plan - Growth Option	26.9023	
	Direct Plan - Monthly Dividend Option	12.8086	
	Direct Plan - Weekly Dividend Option	10.9843	
	Growth Option	26.5601	
	Monthly Dividend Option	12.7163	
	Regular Growth Option	25.5586	
	Semi Annual Dividend Option	20.0822	
	Weekly Dividend Option	10.8294	
<b>L&amp;T Resurgent India Corporate Bond Fund</b>			1,314.25
	Annual Dividend Option	11.3221	
	Direct Plan - Dividend Option	11.0854	
	Direct Plan - Growth Option	12.4779	
	Dividend Option	10.8684	
	Annual Dividend Option	11.3221	
	Growth Option	12.2497	
<b>L&amp;T Gilt Fund</b>			197.10
	Direct Plan - Growth Option	43.558	
	Direct Plan - Quarterly Dividend Option	13.2568	
	Growth Option	42.1229	
	Quarterly Dividend Option	12.7918	
<b>L&amp;T Liquid Fund</b>			10,283.85
	Direct Plan - Daily Dividend Option	1012.8887	
	Direct Plan - Growth Option	2230.0389	
	Direct Plan - Weekly Dividend Option	1001.2676	
	Daily Dividend Option	1011.7794	
	Growth Option	2224.7676	
	Bonus Option	2224.897	
	Weekly Dividend Option	1002.4466	
<b>L&amp;T FMP - VII (August1095D A)</b>			261.05
	Direct Plan - Growth Option	14.2242	
	Dividend Option	11.5116	
	Growth Option	14.0766	
<b>L&amp;T FMP - Series IX - Plan H</b>			91.39
	Direct Plan - Growth Option	13.3431	
	Dividend Option	10.1647	
<b>L&amp;T FMP - Series X - Plan H (1155 days)</b>			75.41
	Direct Plan - Growth Option	12.9989	
<b>L&amp;T FMP - Series X - Plan M (1520 Days)</b>			4.41
	Direct Plan - Dividend Option	11.7657	
	Direct Plan - Growth Option	13.1394	
	Growth Option	12.9254	

Net Asset Value ("NAV") and Assets under Management ("AUM") as on March 31, 2017

Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM
			(Rs. in Crores)
L&T FMP - Series X - Plan Q (1511 Days)			14.85
	Direct Plan - Growth Option	12.9592	
	Growth Option	12.8806	
L&T FMP Series X - Plan O (1139 Days)			34.86
	Direct Plan - Dividend Option	10.1433	
	Direct Plan - Growth Option	13.1743	
	Dividend Option	10.1299	
	Growth Option	12.956	
L&T FMP - Series X - Plan R (1506 Days)			2.89
	Direct Plan - Growth Option	12.9675	
L&T FMP - Series X - Plan S (1500 Days)			58.79
	Growth Option	12.8812	
L&T FMP - Series X - Plan T (1500 Days)			95.20
	Direct Plan - Dividend Option	11.798	
	Direct Plan - Growth Option	12.9258	
	Growth Option	12.8747	
L&T FMP - Series X - Plan T (1500 Days)			95.20
	Direct Plan - Growth Option	12.9454	
L&T FMP - Series XI - Plan A (1484 Days)			21.65
	Growth Option	12.8947	
L&T FMP - Series XI - Plan A (1484 Days)			21.65
	Direct Plan - Dividend Option	11.7816	
	Direct Plan - Growth Option	12.8782	
	Growth Option	12.8284	
L&T FMP - Series XI - Plan C (1139 days)			25.55
	Direct Plan - Dividend Option	12.6641	
	Direct Plan - Growth Option	12.6641	
	Dividend Option	12.5288	
	Growth Option	12.5288	
L&T FMP - Series XIV - Scheme A			545.81
	Direct Plan - Growth Option	10.1663	
	Dividend Option	10.1625	
	Growth Option	10.1625	
L&T FMP - Series XIV- Scheme C			164.91
	Direct Plan - Dividend Option	9.9933	
	Direct Plan - Growth Option	9.9933	
	Dividend Option	9.9927	
	Growth Option	9.9927	

**Annexure II**

**Redressal of Complaints received against L&T Mutual Fund during 2016 - 2017**

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		Above 180 days	0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	1	1	1	0	0	0	0	0	0	0	0
I B	Interest on Delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	19	18	0	1	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	2	2	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	11	11	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	7	7	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	134	134	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
III A	Wrong switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	1	3	4	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	17	17	0	0	0	0	0	0	0	0
IV	Others	4	133	132	1	1	1	0	3	0	0	0
	<b>TOTAL</b>	<b>6</b>	<b>330</b>	<b>329</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>



## 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 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 (the “Schemes”), which comprise the Balance Sheet as at March 31, 2017, 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, 2017 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, 2017;
  - (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, 2017, 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 28, 2017

Alpa Kedia  
Partner  
Membership Number: 100681

**BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	L&T Infrastructure Fund		L&T Midcap Fund		L&T Tax Saver Fund	
		March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>ASSETS</b>							
Investments	1	3,498,376,205	1,789,388,564	6,524,941,100	3,681,460,045	278,343,346	248,034,499
Deposits	2	3,615,334	415,308	716,209	300,000	18,465	-
Other Current Assets	3	319,354,453	106,393,964	840,173,638	298,271,831	21,440,254	7,615,919
<b>TOTAL</b>		<b>3,821,345,992</b>	<b>1,896,197,836</b>	<b>7,365,830,947</b>	<b>3,980,031,876</b>	<b>299,802,065</b>	<b>255,650,418</b>
<b>LIABILITIES</b>							
Unit Capital	4	2,628,236,922	1,887,039,901	912,182,257	687,377,802	98,569,643	111,780,311
Reserves and Surplus	5	1,111,960,002	477,781	6,419,309,680	3,276,114,594	197,682,218	140,633,780
Current Liabilities and Provisions	6	81,149,068	8,680,154	34,339,010	16,539,480	3,550,204	3,236,327
<b>TOTAL</b>		<b>3,821,345,992</b>	<b>1,896,197,836</b>	<b>7,365,830,947</b>	<b>3,980,031,876</b>	<b>299,802,065</b>	<b>255,650,418</b>

Notes to the Financial Statements.

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**BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	L&T Long Term Advantage Fund - I		L&T Equity Fund		L&T India Special Situations Fund	
		March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>ASSETS</b>							
Investments	1	21,176,586	16,443,435	27,685,812,064	27,264,694,929	8,826,670,222	8,989,466,286
Deposits	2	1,351	-	36,639,826	25,162,611	15,041,898	31,690,694
Other Current Assets	3	828,206	1,244,875	1,211,108,901	734,123,046	694,423,567	397,185,742
<b>TOTAL</b>		<b>22,006,143</b>	<b>17,688,310</b>	<b>28,933,560,791</b>	<b>28,023,980,586</b>	<b>9,536,135,687</b>	<b>9,418,342,722</b>
<b>LIABILITIES</b>							
Unit Capital	4	5,608,238	5,911,116	5,504,034,901	6,361,646,653	2,488,012,877	3,071,621,094
Reserves and Surplus	5	16,090,782	11,436,412	23,236,078,772	21,470,549,690	6,898,962,040	6,169,124,496
Current Liabilities and Provisions	6	307,123	340,782	193,447,118	191,784,243	149,160,770	177,597,132
<b>TOTAL</b>		<b>22,006,143</b>	<b>17,688,310</b>	<b>28,933,560,791</b>	<b>28,023,980,586</b>	<b>9,536,135,687</b>	<b>9,418,342,722</b>

Notes to the Financial Statements.

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**BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	L&T Tax Advantage Fund		L&T India Prudence Fund		L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	
		March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>ASSETS</b>							
Investments	1	20,100,507,879	14,426,045,667	34,804,496,048	17,303,886,034	3,476,565,045	654,165,246
Deposits	2	31,224,519	27,996,647	12,956,579	21,056,805	344,142,944	76,737,058
Other Current Assets	3	961,003,906	427,862,544	2,910,607,069	320,028,871	484,742,232	211,253,213
<b>TOTAL</b>		<b>21,092,736,304</b>	<b>14,881,904,858</b>	<b>37,728,059,696</b>	<b>17,644,971,710</b>	<b>4,305,450,221</b>	<b>942,155,517</b>
<b>LIABILITIES</b>							
Unit Capital	4	6,001,143,310	5,180,310,487	17,843,981,306	9,511,741,670	1,987,903,212	493,921,317
Reserves and Surplus	5	14,929,213,401	9,545,912,015	19,674,334,376	7,364,243,117	2,103,375,063	440,213,615
Current Liabilities and Provisions	6	162,379,593	155,682,356	209,744,014	768,986,923	214,171,946	8,020,585
<b>TOTAL</b>		<b>21,092,736,304</b>	<b>14,881,904,858</b>	<b>37,728,059,696</b>	<b>17,644,971,710</b>	<b>4,305,450,221</b>	<b>942,155,517</b>

Notes to the Financial Statements.

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**BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	L&T India Value Fund		L&T India Large Cap Fund		L&T Emerging Businesses Fund	
		March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>ASSETS</b>							
Investments	1	31,918,004,818	9,220,263,556	3,854,114,316	3,611,795,150	6,141,318,315	3,243,502,329
Deposits	2	48,869,817	37,216,396	26,434,176	24,233,456	1,724,428	6,517,588
Other Current Assets	3	2,778,259,095	1,449,749,660	113,365,679	263,107,639	819,284,936	211,807,464
<b>TOTAL</b>		<b>34,745,133,730</b>	<b>10,707,229,612</b>	<b>3,993,914,171</b>	<b>3,899,136,245</b>	<b>6,962,327,679</b>	<b>3,461,827,381</b>
<b>LIABILITIES</b>							
Unit Capital	4	11,314,638,026	4,571,103,375	1,883,756,330	2,114,720,410	3,372,664,658	2,425,428,546
Reserves and Surplus	5	23,126,521,184	5,956,154,107	2,050,532,731	1,714,348,587	3,518,458,483	988,717,266
Current Liabilities and Provisions	6	303,974,520	179,972,130	59,625,110	70,067,248	71,204,538	47,681,569
<b>TOTAL</b>		<b>34,745,133,730</b>	<b>10,707,229,612</b>	<b>3,993,914,171</b>	<b>3,899,136,245</b>	<b>6,962,327,679</b>	<b>3,461,827,381</b>

Notes to the Financial Statements.

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**BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	L&T Arbitrage Opportunities Fund		L&T Business Cycles Fund		L&T Equity Savings Fund	
		March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>ASSETS</b>							
Investments	1	1,100,363,632	1,976,018,564	10,002,042,755	11,440,942,498	403,385,613	444,713,187
Deposits	2	264,845,734	554,421,640	2,648,930	2,000,000	73,684,828	84,412,689
Other Current Assets	3	147,435,782	281,462,010	193,745,479	463,340,617	168,135,639	91,664,012
<b>TOTAL</b>		<b>1,512,645,148</b>	<b>2,811,902,214</b>	<b>10,198,437,164</b>	<b>11,906,283,115</b>	<b>645,206,080</b>	<b>620,789,888</b>
<b>LIABILITIES</b>							
Unit Capital	4	1,413,928,408	2,591,968,770	7,024,567,751	10,711,400,971	403,360,109	444,363,785
Reserves and Surplus	5	57,704,451	130,254,528	3,133,597,262	1,155,025,803	190,459,228	161,713,995
Current Liabilities and Provisions	6	41,012,289	89,678,916	40,272,151	39,856,341	51,386,743	14,712,108
<b>TOTAL</b>		<b>1,512,645,148</b>	<b>2,811,902,214</b>	<b>10,198,437,164</b>	<b>11,906,283,115</b>	<b>645,206,080</b>	<b>620,789,888</b>

Notes to the Financial Statements.

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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  
 Membership No.- 100681

**Y. M. Deosthalee**  
 Director

**Hemant Joshi**  
 Director

**R. Shankar Raman**  
 Director

**Dinanath Dubhashi**  
 Additional Director

**Kailash Kulkarni**  
 Chief Executive Officer

**S.N. Lahiri**  
 Fund Manager

**Mr. Praveen Ayathan**  
 Fund Manager

**Venugopal Manghat**  
 Fund Manager

**Karan Desai**  
 Fund Manager

**Shriram Ramanathan**  
 Fund Manager

**Vihang Naik**  
 Fund Manager

**Jaipan Shah**  
 Fund Manager

 Place: Mumbai  
 Date: April 28, 2017

 Place : Mumbai  
 Date: April 28, 2017

 Place : Mumbai  
 Date: April 28, 2017

 Place : Mumbai  
 Date: April 28, 2017

 Place : Mumbai  
 Date: April 28, 2017

 Place : Mumbai  
 Date: April 28, 2017

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Infrastructure Fund	
		April 01, 2016 to March 31, 2017 Rupees	April 01, 2015 to March 31, 2016 Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		42,351,035	22,646,909
Interest and Discount (Note 2.5)	7	6,322,330	7,573,850
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		375,619,811	38,074,200
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,744,908	1,311,870
<b>TOTAL</b>		<b>426,038,084</b>	<b>69,606,829</b>
<b>EXPENSES AND LOSSES</b>			
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)		56,885,933	45,721,878
Transfer Agent Fees and Expenses		2,985,089	2,583,293
Trusteeship Fees and Expenses (Note 5)		4,203	4,766
Custodian Fees and Expenses (Note 6)		215,521	187,890
Audit Fees		38,100	200,000
Selling and Distribution Expenses		4,870,676	1,282,701
Marketing and Publicity Expenses		73,415	38,420
Printing and Postage Expenses		359,681	359,212
Investor Education and Awareness Expenses		495,308	404,508
Service Tax on Investment Management Fees		8,495,825	6,350,974
Other Operating Expenses		637,211	396,105
<b>TOTAL</b>		<b>75,060,962</b>	<b>57,529,747</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	132,232
<b>TOTAL</b>		<b>75,060,962</b>	<b>57,397,515</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>350,977,122</b>	<b>12,209,314</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>350,977,122</b>	<b>12,209,314</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		539,237,734	(196,437,908)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>890,214,856</b>	<b>(184,228,594)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(539,237,734)	196,437,908
<b>Net Surplus / (Deficit) for the Year</b>		<b>350,977,122</b>	<b>12,209,314</b>
		<b>April 01, 2016 to March 31, 2017 Rupees</b>	<b>April 01, 2015 to March 31, 2016 Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		350,977,122	12,209,314
Transfer From Income Equalisation Reserve (Note 2.8)		(219,246,996)	8,796,853
Transfer from Reserve Fund		(719,794,896)	(740,801,063)
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>(588,064,769)</b>	<b>(719,794,896)</b>

Notes to the Financial Statements.

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Midcap Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		40,253,173	41,124,647
Interest and Discount (Note 2.5)	7	18,421,678	15,142,613
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		833,833,602	280,298,386
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,918,128	1,371,047
<b>TOTAL</b>		<b>894,426,581</b>	<b>337,936,693</b>
<b>EXPENSES AND LOSSES</b>			
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)		113,188,245	77,169,484
Transfer Agent Fees and Expenses		6,202,142	5,340,422
Trusteeship Fees and Expenses (Note 5)		8,618	8,340
Custodian Fees and Expenses (Note 6)		396,357	307,595
Audit Fees		77,200	200,000
Selling and Distribution Expenses		6,466,366	5,709,496
Marketing and Publicity Expenses		104,032	144,688
Printing and Postage Expenses		562,927	550,444
Investor Education and Awareness Expenses		1,016,242	712,195
Service Tax on Investment Management Fees		16,901,581	10,761,312
Other Operating Expenses		627,561	-
<b>TOTAL</b>		<b>145,551,271</b>	<b>100,903,976</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	406,838
<b>TOTAL</b>		<b>145,551,271</b>	<b>100,497,138</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>748,875,310</b>	<b>237,439,555</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>748,875,310</b>	<b>237,439,555</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		1,045,165,164	(397,010,654)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>1,794,040,474</b>	<b>(159,571,099)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(1,045,165,164)	397,010,654
<b>Net Surplus / (Deficit) for the Year</b>		<b>748,875,310</b>	<b>237,439,555</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		748,875,310	236,439,555
Transfer From Income Equalisation Reserve (Note 2.8)		861,313,381	585,057,817
Transfer from Reserve Fund		2,091,247,778	1,371,091,203
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(127,596,165)	(101,340,797)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>3,573,840,304</b>	<b>2,091,247,778</b>

Notes to the Financial Statements.

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Tax Saver Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		3,547,267	3,706,908
Interest and Discount (Note 2.5)	7	310,603	272,430
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		24,887,856	30,920,952
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		2,063	2,419
<b>TOTAL</b>		<b>28,747,789</b>	<b>34,902,709</b>
<b>EXPENSES AND LOSSES</b>			
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)		7,156,100	7,036,972
Transfer Agent Fees and Expenses		56,663	58,693
Trusteeship Fees and Expenses (Note 5)		476	664
Custodian Fees and Expenses (Note 6)		36,758	80,063
Audit Fees		3,600	50,000
Selling and Distribution Expenses		-	-
Marketing and Publicity Expenses		4,967	2,876
Printing and Postage Expenses		66,521	79,540
Investor Education and Awareness Expenses		55,561	56,415
Service Tax on Investment Management Fees		1,067,952	977,065
Other Operating Expenses		1,506	34,613
<b>TOTAL</b>		<b>8,450,104</b>	<b>8,376,901</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	10,644
<b>TOTAL</b>		<b>8,450,104</b>	<b>8,366,257</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>20,297,685</b>	<b>26,536,452</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>20,297,685</b>	<b>26,536,452</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		58,841,992	(24,860,175)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>79,139,677</b>	<b>1,676,277</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(58,841,992)	24,860,175
<b>Net Surplus / (Deficit) for the Year</b>		<b>20,297,685</b>	<b>26,536,452</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		20,297,685	26,536,452
Transfer From Income Equalisation Reserve (Note 2.8)		(15,568,093)	(19,133,724)
Transfer from Reserve Fund		121,068,335	113,665,607
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>125,797,927</b>	<b>121,068,335</b>

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Long Term Advantage Fund - I	
		April 01, 2016 to March 31, 2017 Rupees	April 01, 2015 to March 31, 2016 Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		257,650	229,556
Interest and Discount (Note 2.5)	7	43,228	36,724
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		566,086	1,323,730
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		301	698
<b>TOTAL</b>		<b>867,265</b>	<b>1,590,708</b>
<b>EXPENSES AND LOSSES</b>			
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)		398,767	234,042
Transfer Agent Fees and Expenses		10,688	7,248
Trusteeship Fees and Expenses (Note 5)		33	41
Custodian Fees and Expenses (Note 6)		20,199	59,947
Audit Fees		300	50,000
Selling and Distribution Expenses		-	-
Marketing and Publicity Expenses		3,610	237
Printing and Postage Expenses		71,005	110,374
Investor Education and Awareness Expenses		3,957	3,614
Service Tax on Investment Management Fees		59,661	32,079
Other Operating Expenses		2,153	32,192
<b>TOTAL</b>		<b>570,373</b>	<b>529,774</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	15,879
<b>TOTAL</b>		<b>570,373</b>	<b>513,895</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>296,892</b>	<b>1,076,813</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>296,892</b>	<b>1,076,813</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		5,131,604	(965,933)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>5,428,496</b>	<b>110,880</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(5,131,604)	965,933
<b>Net Surplus / (Deficit) for the Year</b>		<b>296,892</b>	<b>1,076,813</b>
		<b>April 01, 2016 to March 31, 2017 Rupees</b>	<b>April 01, 2015 to March 31, 2016 Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		296,892	1,076,813
Transfer From Income Equalisation Reserve (Note 2.8)		(493,912)	(501,151)
Transfer from Reserve Fund		9,034,790	8,459,128
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>8,837,770</b>	<b>9,034,790</b>

Notes to the Financial Statements.



**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Equity Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		347,869,901	338,478,040
Interest and Discount (Note 2.5)	7	40,743,374	69,094,709
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		3,545,617,085	2,318,361,371
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		4,301,047	3,943,149
<b>TOTAL</b>		<b>3,938,531,407</b>	<b>2,729,877,269</b>
<b>EXPENSES AND LOSSES</b>			
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)		530,827,710	497,810,567
Transfer Agent Fees and Expenses		30,454,266	34,247,531
Trusteeship Fees and Expenses (Note 5)		50,243	68,203
Custodian Fees and Expenses (Note 6)		2,177,281	1,997,242
Audit Fees		360,600	500,000
Selling and Distribution Expenses		5,792,661	11,701,482
Marketing and Publicity Expenses		356,484	7,002,510
Printing and Postage Expenses		1,684,301	3,323,948
Investor Education and Awareness Expenses		5,838,603	5,799,032
Service Tax on Investment Management Fees		79,213,690	69,205,568
Other Operating Expenses		1,358,210	2,814,347
<b>TOTAL</b>		<b>658,114,049</b>	<b>634,470,430</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	1,526,362
<b>TOTAL</b>		<b>658,114,049</b>	<b>632,944,068</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>3,280,417,358</b>	<b>2,096,933,201</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>3,280,417,358</b>	<b>2,096,933,201</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		2,949,319,440	(4,747,962,761)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>6,229,736,798</b>	<b>(2,651,029,560)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(2,949,319,440)	4,747,962,761
<b>Net Surplus / (Deficit) for the Year</b>		<b>3,280,417,358</b>	<b>2,096,933,201</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		3,280,417,358	2,096,933,201
Transfer From Income Equalisation Reserve (Note 2.8)		(3,254,800,403)	1,400,170,673
Transfer from Reserve Fund		22,057,325,423	19,132,959,610
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(615,402,900)	(572,738,061)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>21,467,539,478</b>	<b>22,057,325,423</b>

Notes to the Financial Statements.

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T India Special Situations Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		151,985,462	125,654,018
Interest and Discount (Note 2.5)	7	13,837,117	20,167,032
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		2,204,054,459	565,345,243
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,926,653	1,671,394
<b>TOTAL</b>		<b>2,371,803,691</b>	<b>712,837,687</b>
<b>EXPENSES AND LOSSES</b>			
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)		194,924,157	190,005,487
Transfer Agent Fees and Expenses		10,073,599	11,856,667
Trusteeship Fees and Expenses (Note 5)		16,064	22,340
Custodian Fees and Expenses (Note 6)		701,718	711,703
Audit Fees		116,600	275,000
Selling and Distribution Expenses		3,683,278	5,973,018
Marketing and Publicity Expenses		118,950	135,503
Printing and Postage Expenses		1,125,575	1,114,576
Investor Education and Awareness Expenses		1,864,027	1,900,251
Service Tax on Investment Management Fees		29,077,523	26,436,144
Other Operating Expenses		548,035	979,588
<b>TOTAL</b>		<b>242,249,526</b>	<b>239,410,277</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	491,531
<b>TOTAL</b>		<b>242,249,526</b>	<b>238,918,746</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>2,129,554,165</b>	<b>473,918,941</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>2,129,554,165</b>	<b>473,918,941</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		210,246,226	(1,239,270,961)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>2,339,800,391</b>	<b>(765,352,020)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(210,246,226)	1,239,270,961
<b>Net Surplus / (Deficit) for the Year</b>		<b>2,129,554,165</b>	<b>473,918,941</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		2,129,554,165	473,918,941
Transfer From Income Equalisation Reserve (Note 2.8)		(1,740,816,920)	342,103,093
Transfer from Reserve Fund		8,079,293,189	7,263,271,379
Prior Period Dividend Distribution Reversed		-	(224)
Dividend Distributions		(222,173,438)	-
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>8,245,856,996</b>	<b>8,079,293,189</b>

Notes to the Financial Statements.

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Tax Advantage Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		198,142,076	213,426,591
Interest and Discount (Note 2.5)	7	37,965,136	34,126,486
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		1,926,625,417	1,484,632,076
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		151,124	59,947
<b>TOTAL</b>		<b>2,162,883,753</b>	<b>1,732,245,100</b>
<b>EXPENSES AND LOSSES</b>			
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)		341,188,693	295,976,837
Transfer Agent Fees and Expenses		17,819,554	18,790,541
Trusteeship Fees and Expenses (Note 5)		29,710	36,300
Custodian Fees and Expenses (Note 6)		1,304,975	1,104,388
Audit Fees		245,700	500,000
Selling and Distribution Expenses		23,986,250	9,456,840
Marketing and Publicity Expenses		641,468	556,369
Printing and Postage Expenses		1,542,050	3,669,807
Investor Education and Awareness Expenses		3,484,403	3,084,496
Service Tax on Investment Management Fees		50,938,452	41,147,028
Other Operating Expenses		749,306	1,396,204
<b>TOTAL</b>		<b>441,930,561</b>	<b>375,718,810</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	2,647,877
<b>TOTAL</b>		<b>441,930,561</b>	<b>373,070,933</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>1,720,953,192</b>	<b>1,359,174,167</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>1,720,953,192</b>	<b>1,359,174,167</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		2,914,393,783	(2,003,277,875)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>4,635,346,975</b>	<b>(644,103,708)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(2,914,393,783)	2,003,277,875
<b>Net Surplus / (Deficit) for the Year</b>		<b>1,720,953,192</b>	<b>1,359,174,167</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		1,720,953,192	1,359,174,167
Transfer From Income Equalisation Reserve (Note 2.8)		550,493,425	(96,407,472)
Transfer from Reserve Fund		6,209,331,723	5,469,741,786
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(538,609,364)	(523,176,758)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>7,942,168,976</b>	<b>6,209,331,723</b>

Notes to the Financial Statements.

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T India Prudence Fund	
		April 01, 2016 to March 31, 2017 Rupees	April 01, 2015 to March 31, 2016 Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		288,432,372	66,548,938
Interest and Discount (Note 2.5)	7	554,750,631	230,352,888
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		1,307,384,506	-
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		6,302,953	-
Miscellaneous Income		14,883,959	5,283,140
<b>TOTAL</b>		<b>2,171,754,421</b>	<b>302,184,966</b>
<b>EXPENSES AND LOSSES</b>			
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)		501,360,116	172,354,084
Transfer Agent Fees and Expenses		27,365,597	10,946,244
Trusteeship Fees and Expenses (Note 5)		44,722	20,330
Custodian Fees and Expenses (Note 6)		1,742,282	568,452
Audit Fees		436,100	275,000
Selling and Distribution Expenses		43,825,333	13,473,774
Marketing and Publicity Expenses		340,477	326,374
Printing and Postage Expenses		1,237,945	787,814
Investor Education and Awareness Expenses		5,330,479	1,770,728
Service Tax on Investment Management Fees		74,922,385	24,377,707
Other Operating Expenses		753,809	613,769
<b>TOTAL</b>		<b>657,359,245</b>	<b>263,218,925</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	628,862
<b>TOTAL</b>		<b>657,359,245</b>	<b>262,590,063</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>1,514,395,176</b>	<b>39,594,903</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		(11,022,136)	193,172
<b>Net Gains / (Losses) for the Year</b>		<b>1,503,373,040</b>	<b>39,788,075</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		3,417,869,448	(91,151,229)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>4,921,242,488</b>	<b>(51,363,154)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(3,417,869,448)	91,151,229
<b>Net Surplus / (Deficit) for the Year</b>		<b>1,503,373,040</b>	<b>39,788,075</b>
		<b>April 01, 2016 to March 31, 2017 Rupees</b>	<b>April 01, 2015 to March 31, 2016 Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		1,503,373,040	39,788,075
Transfer From Income Equalisation Reserve (Note 2.8)		1,766,520,896	1,369,457,216
Transfer from Reserve Fund		1,569,647,133	347,805,797
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(599,623,850)	(187,403,955)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>4,239,917,219</b>	<b>1,569,647,133</b>

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	
		April 01, 2016 to March 31, 2017 Rupees	April 01, 2015 to March 31, 2016 Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		15,622,348	7,055,243
Interest and Discount (Note 2.5)	7	53,403,425	5,093,403
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		137,594,236	85,406,931
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		778,850	362,943
<b>TOTAL</b>		<b>207,398,859</b>	<b>97,918,520</b>
<b>EXPENSES AND LOSSES</b>			
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)		57,515,818	14,264,889
Transfer Agent Fees and Expenses		2,695,599	1,251,324
Trusteeship Fees and Expenses (Note 5)		4,041	1,652
Custodian Fees and Expenses (Note 6)		197,682	112,776
Audit Fees		47,100	50,000
Selling and Distribution Expenses		5,287,731	1,903,639
Marketing and Publicity Expenses		345,770	205,757
Printing and Postage Expenses		226,175	366,327
Investor Education and Awareness Expenses		492,768	140,919
Service Tax on Investment Management Fees		8,606,121	1,988,886
Other Operating Expenses		323,897	334,044
<b>TOTAL</b>		<b>75,742,702</b>	<b>20,620,213</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	272,972
<b>TOTAL</b>		<b>75,742,702</b>	<b>20,347,241</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>131,656,157</b>	<b>77,571,279</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		1,722,560	3,113,378
<b>Net Gains / (Losses) for the Year</b>		<b>133,378,717</b>	<b>80,684,657</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		130,260,890	(113,485,692)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>263,639,607</b>	<b>(32,801,035)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(130,260,890)	113,485,692
<b>Net Surplus / (Deficit) for the Year</b>		<b>133,378,717</b>	<b>80,684,657</b>
		<b>April 01, 2016 to March 31, 2017 Rupees</b>	<b>April 01, 2015 to March 31, 2016 Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		133,378,717	80,684,657
Transfer From Income Equalisation Reserve (Note 2.8)		833,047,476	82,356,934
Transfer from Reserve Fund		280,152,464	118,393,277
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(50,092,110)	(1,282,404)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>1,196,486,547</b>	<b>280,152,464</b>

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T India Value Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		311,891,091	80,858,537
Interest and Discount (Note 2.5)	7	73,282,536	49,564,952
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		826,426,898	78,182,145
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		11,583,248	2,958,056
<b>TOTAL</b>		<b>1,223,183,773</b>	<b>211,563,690</b>
<b>EXPENSES AND LOSSES</b>			
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)		362,248,944	113,135,056
Transfer Agent Fees and Expenses		22,085,860	8,553,187
Trusteeship Fees and Expenses (Note 5)		31,519	12,701
Custodian Fees and Expenses (Note 6)		1,453,782	438,035
Audit Fees		354,300	275,000
Selling and Distribution Expenses		22,362,681	7,683,552
Marketing and Publicity Expenses		284,634	248,571
Printing and Postage Expenses		1,374,864	1,212,286
Investor Education and Awareness Expenses		3,797,665	1,108,808
Service Tax on Investment Management Fees		54,157,942	16,032,738
Other Operating Expenses		714,058	182,605
<b>TOTAL</b>		<b>468,866,249</b>	<b>148,882,539</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	342,214
<b>TOTAL</b>		<b>468,866,249</b>	<b>148,540,325</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>754,317,524</b>	<b>63,023,365</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>754,317,524</b>	<b>63,023,365</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		4,994,683,546	(270,568,666)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>5,749,001,070</b>	<b>(207,545,301)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(4,994,683,546)	270,568,666
<b>Net Surplus / (Deficit) for the Year</b>		<b>754,317,524</b>	<b>63,023,365</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		754,317,524	63,023,365
Transfer From Income Equalisation Reserve (Note 2.8)		4,504,429,395	2,555,568,045
Transfer from Reserve Fund		3,106,440,408	544,098,047
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(212,872,585)	(56,249,049)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>8,152,314,742</b>	<b>3,106,440,408</b>

Notes to the Financial Statements.

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T India Large Cap Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		56,097,765	43,659,466
Interest and Discount (Note 2.5)	7	6,906,532	11,163,552
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		337,489,559	333,531,449
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,320,127	695,057
<b>TOTAL</b>		<b>401,813,983</b>	<b>389,049,524</b>
<b>EXPENSES AND LOSSES</b>			
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)		89,143,883	81,927,586
Transfer Agent Fees and Expenses		4,457,187	5,025,832
Trusteeship Fees and Expenses (Note 5)		6,764	8,828
Custodian Fees and Expenses (Note 6)		317,521	309,707
Audit Fees		49,400	200,000
Selling and Distribution Expenses		1,220,423	2,006,781
Marketing and Publicity Expenses		88,428	109,258
Printing and Postage Expenses		796,732	1,096,659
Investor Education and Awareness Expenses		785,144	751,488
Service Tax on Investment Management Fees		13,301,608	11,397,179
Other Operating Expenses		443,118	636,766
<b>TOTAL</b>		<b>110,610,208</b>	<b>103,470,084</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	320,784
<b>TOTAL</b>		<b>110,610,208</b>	<b>103,149,300</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>291,203,775</b>	<b>285,900,224</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>291,203,775</b>	<b>285,900,224</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		363,281,507	(607,658,198)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>654,485,282</b>	<b>(321,757,974)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(363,281,507)	607,658,198
<b>Net Surplus / (Deficit) for the Year</b>		<b>291,203,775</b>	<b>285,900,224</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		291,203,775	285,900,224
Transfer From Income Equalisation Reserve (Note 2.8)		(211,867,694)	199,514,902
Transfer from Reserve Fund		1,896,311,068	1,492,707,202
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(78,942,493)	(81,811,260)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>1,896,704,656</b>	<b>1,896,311,068</b>

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Emerging Businesses Fund	
		April 01, 2016 to March 31, 2017 Rupees	April 01, 2015 to March 31, 2016 Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		26,925,412	42,120,474
Interest and Discount (Note 2.5)	7	15,504,334	11,009,128
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		763,188,760	318,234,863
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		1,726,094	154
<b>TOTAL</b>		<b>807,344,600</b>	<b>371,364,619</b>
<b>EXPENSES AND LOSSES</b>			
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)		89,114,456	82,045,493
Transfer Agent Fees and Expenses		2,960,044	2,321,816
Trusteeship Fees and Expenses (Note 5)		6,537	8,153
Custodian Fees and Expenses (Note 6)		295,546	296,132
Audit Fees		68,900	200,000
Selling and Distribution Expenses		6,223,278	614,821
Marketing and Publicity Expenses		612,773	25,366
Printing and Postage Expenses		496,918	233,576
Investor Education and Awareness Expenses		770,571	694,560
Service Tax on Investment Management Fees		13,299,312	11,433,873
Other Operating Expenses		288,642	423,999
<b>TOTAL</b>		<b>114,136,977</b>	<b>98,297,789</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	322,051
<b>TOTAL</b>		<b>114,136,977</b>	<b>97,975,738</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>693,207,623</b>	<b>273,388,881</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>693,207,623</b>	<b>273,388,881</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		944,528,733	(371,579,002)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>1,637,736,356</b>	<b>(98,190,121)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(944,528,733)	371,579,002
<b>Net Surplus / (Deficit) for the Year</b>		<b>693,207,623</b>	<b>273,388,881</b>
		<b>April 01, 2016 to March 31, 2017 Rupees</b>	<b>April 01, 2015 to March 31, 2016 Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		693,207,623	273,388,881
Transfer From Income Equalisation Reserve (Note 2.8)		520,279,174	10,718,247
Transfer from Reserve Fund		557,899,521	273,792,393
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(115,614,990)	-
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>1,655,771,328</b>	<b>557,899,521</b>



**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Arbitrage Opportunities Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		14,260,290	28,045,855
Interest and Discount (Note 2.5)	7	46,711,607	51,236,162
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		-	311,325,390
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		107,949	220,764
<b>TOTAL</b>		<b>61,079,846</b>	<b>390,828,171</b>
<b>EXPENSES AND LOSSES</b>			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		91,721,919	-
Net Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		15,636,997	14,179,004
Transfer Agent Fees and Expenses		1,574,724	1,538,019
Trusteeship Fees and Expenses (Note 5)		4,629	5,891
Custodian Fees and Expenses (Note 6)		172,902	203,415
Audit Fees		34,500	200,000
Selling and Distribution Expenses		-	-
Marketing and Publicity Expenses		22,500	18,041
Printing and Postage Expenses		222,677	187,625
Investor Education and Awareness Expenses		527,033	508,080
Service Tax on Investment Management Fees		2,328,504	2,001,395
Other Operating Expenses		212,125	2,905,176
<b>TOTAL</b>		<b>112,458,510</b>	<b>21,746,646</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	-
<b>TOTAL</b>		<b>112,458,510</b>	<b>21,746,646</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>(51,378,664)</b>	<b>369,081,525</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		186,219,752	(189,027,953)
<b>Net Gains / (Losses) for the Year</b>		<b>134,841,088</b>	<b>180,053,572</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		22,479,894	(9,233,532)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>157,320,982</b>	<b>170,820,040</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(22,479,894)	9,233,532
<b>Net Surplus / (Deficit) for the Year</b>		<b>134,841,088</b>	<b>180,053,572</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		134,841,088	180,053,572
Transfer From Income Equalisation Reserve (Note 2.8)		(61,368,727)	39,471,554
Transfer from Reserve Fund		128,225,079	40,995,264
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(128,742,664)	(132,295,311)
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>72,954,776</b>	<b>128,225,079</b>

Notes to the Financial Statements.

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Business Cycles Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		100,305,722	140,256,917
Interest and Discount (Note 2.5)	7	16,562,217	39,957,966
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		771,385,770	-
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		14,619,406	21,241,676
<b>TOTAL</b>		<b>902,873,115</b>	<b>201,456,559</b>
<b>EXPENSES AND LOSSES</b>			
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)		226,855,895	244,220,987
Transfer Agent Fees and Expenses		11,681,079	14,948,375
Trusteeship Fees and Expenses (Note 5)		19,117	29,240
Custodian Fees and Expenses (Note 6)		847,500	901,261
Audit Fees		128,300	275,000
Selling and Distribution Expenses		4,363,076	10,598,785
Marketing and Publicity Expenses		124,689	718,351
Printing and Postage Expenses		625,583	1,081,782
Investor Education and Awareness Expenses		2,206,478	2,488,345
Service Tax on Investment Management Fees		33,835,438	34,006,045
Other Operating Expenses		590,264	1,309,445
<b>TOTAL</b>		<b>281,277,419</b>	<b>346,482,026</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	569,672
<b>TOTAL</b>		<b>281,277,419</b>	<b>345,912,354</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>621,595,696</b>	<b>(144,455,795)</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
<b>Net Gains / (Losses) for the Year</b>		<b>621,595,696</b>	<b>(144,455,795)</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		2,382,518,092	(1,288,512,473)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>3,004,113,788</b>	<b>(1,432,968,268)</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(2,382,518,092)	1,288,512,473
<b>Net Surplus / (Deficit) for the Year</b>		<b>621,595,696</b>	<b>(144,455,795)</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		621,595,696	(144,455,795)
Transfer From Income Equalisation Reserve (Note 2.8)		(92,132,785)	48,217,704
Transfer from Reserve Fund		17,586,566	113,824,657
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		-	-
Dividend Distribution Tax thereon		-	-
<b>Balance Transferred to Reserve Fund</b>		<b>547,049,477</b>	<b>17,586,566</b>

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	L&T Equity Savings Fund	
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
		Rupees	Rupees
<b>INCOME AND GAINS</b>			
Dividends on Equity Shares (Note 2.5)		4,436,703	6,933,099
Interest and Discount (Note 2.5)	7	10,604,702	12,225,504
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.4)		9,627,871	46,687,118
Net Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Miscellaneous Income		114,425	447,373
<b>TOTAL</b>		<b>24,783,701</b>	<b>66,293,094</b>
<b>EXPENSES AND LOSSES</b>			
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)		14,238,583	14,070,929
Transfer Agent Fees and Expenses		575,415	491,157
Trusteeship Fees and Expenses (Note 5)		1,005	1,366
Custodian Fees and Expenses (Note 6)		77,898	119,035
Audit Fees		7,200	50,000
Selling and Distribution Expenses		181,380	1,481,856
Marketing and Publicity Expenses		24,929	51,988
Printing and Postage Expenses		203,045	217,857
Investor Education and Awareness Expenses		116,669	116,635
Service Tax on Investment Management Fees		2,123,375	1,966,296
Other Operating Expenses		284,297	485,948
<b>TOTAL</b>		<b>17,833,796</b>	<b>19,053,067</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		-	48,793
<b>TOTAL</b>		<b>17,833,796</b>	<b>19,004,274</b>
<b>Net Realised Gains / (Losses) for the Year</b>		<b>6,949,905</b>	<b>47,288,820</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		3,024,145	(6,420,627)
<b>Net Gains / (Losses) for the Year</b>		<b>9,974,050</b>	<b>40,868,193</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		50,934,835	(37,455,373)
<b>Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions</b>		<b>60,908,885</b>	<b>3,412,820</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve and Derivative transactions (Note 8)		(50,934,835)	37,455,373
<b>Net Surplus / (Deficit) for the Year</b>		<b>9,974,050</b>	<b>40,868,193</b>
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Net Surplus / (Deficit) for the Year</b>		9,974,050	40,868,193
Transfer From Income Equalisation Reserve (Note 2.8)		(17,093,151)	35,102,999
Transfer from Reserve Fund		153,948,867	84,691,069
Prior Period Dividend Distribution Reversed		-	-
Dividend Distributions		(9,524,811)	(5,208,746)
Dividend Distribution Tax thereon		-	(1,504,648)
<b>Balance Transferred to Reserve Fund</b>		<b>137,304,955</b>	<b>153,948,867</b>

Notes to the Financial Statements.

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

**Alpa Kedia**

*Partner*

Membership No.- 100681

**For L&T Mutual Fund Trustee Limited**

**Y. M. Deosthalee**

*Director*

**Hemant Joshi**

*Director*

**For L&T Investment Management Limited**

**R. Shankar Raman**

*Director*

**Dinanath Dubhashi**

*Additional Director*

**Kailash Kulkarni**

*Chief Executive Officer*

**S.N. Lahiri**

*Fund Manager*

**Mr. Praveen Ayathan**

*Fund Manager*

**Venugopal Manghat**

*Fund Manager*

**Karan Desai**

*Fund Manager*

**Shriram Ramanathan**

*Fund Manager*

**Vihang Naik**

*Fund Manager*

**Jalpan Shah**

*Fund Manager*

Place: Mumbai

Date: April 28, 2017

Place : Mumbai

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Date: April 28, 2017

Place : Mumbai

Date: April 28, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

		L&T Equity Fund	
		Year ended March 31, 2017	Year ended March 31, 2016
		Rupees	Rupees
A.	<b>Cash flow from Operating Activities</b>		
	Net Surplus for the year	3,280,417,358	2,096,933,201
	<b>Operating Profit Before Working Capital Changes</b>	<b>3,280,417,358</b>	<b>2,096,933,201</b>
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	2,502,315,633	(4,315,013,799)
	(Increase)/Decrease in Other Current Assets	(1,095,243)	(1,115,507)
	(Increase)/Decrease in Deposits	(11,477,215)	(1,822,211)
	Increase/(Decrease) in Current Liabilities	16,643,901	7,382,676
	<b>Net cash generated from/(used in) Operating Activities</b>	<b>5,786,804,434</b>	<b>(2,213,635,640)</b>
B.	<b>Cash flow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital	(857,611,752)	396,451,807
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(3,848,804,820)	1,902,534,662
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(28,496)	(6,129,533)
	Prior period Dividend Distributions Reversed	-	-
	Dividend Distributions	(615,402,900)	(572,738,061)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	2,683,908	1,679,986
	<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(5,319,164,060)</b>	<b>1,721,798,861</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>467,640,374</b>	<b>(491,836,779)</b>
	Cash and Cash Equivalents at the beginning of the year	652,530,770	1,144,367,549
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,120,171,144</b>	<b>652,530,770</b>
	<b>Notes : -</b>		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	50,382,441	14,484,917
	Temporary Book Overdraft	-	-
	<u>Other Collateralised lending</u>		
	- Collateralised Borrowing and Lending Obligation	1,069,788,703	638,045,853
		<b>1,120,171,144</b>	<b>652,530,770</b>

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, 2017**

		<b>L&amp;T India Special Situations Fund</b>	
		<b>Year ended March 31, 2017</b>	<b>Year ended March 31, 2016</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net Surplus for the year	2,129,554,165	473,918,941
	<b>Operating Profit Before Working Capital Changes</b>	<b>2,129,554,165</b>	<b>473,918,941</b>
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	191,569,556	(945,236,355)
	(Increase)/Decrease in Other Current Assets	(19,332,826)	(67,070)
	(Increase)/Decrease in Deposits	16,648,796	(16,788,110)
	Increase/(Decrease) in Current Liabilities	14,303,313	210,487
	<b>Net cash generated from/(used in) Operating Activities</b>	<b>2,332,743,004</b>	<b>(487,962,107)</b>
<b>B.</b>	<b>Cash flow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital	(583,608,217)	151,333,833
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,387,789,411)	417,318,216
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	7,878,509	(3,465,216)
	Prior period Dividend Distributions Reversed	-	(224)
	Dividend Distributions	(222,173,438)	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	1,188,283	493,479
	<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(2,184,504,274)</b>	<b>565,680,088</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>148,238,730</b>	<b>77,717,981</b>
	Cash and Cash Equivalents at the beginning of the year	353,673,443	275,955,462
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>501,912,173</b>	<b>353,673,443</b>
	<b>Notes : -</b>		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	5,003,255	21,853,518
	Temporary Book Overdraft	-	-
	<u>Other Collateralised lending</u>		
	- Collateralised Borrowing and Lending Obligation	496,908,918	331,819,925
		<b>501,912,173</b>	<b>353,673,443</b>

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, 2017**

		L&T Tax Advantage Fund	
		Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
A.	<b>Cash flow from Operating Activities</b>		
	Net Surplus for the year	1,720,953,192	1,359,174,167
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,720,953,192</b>	<b>1,359,174,167</b>
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(2,733,273,037)	(1,100,090,264)
	(Increase)/Decrease in Other Current Assets	1,696,694	(6,056,000)
	(Increase)/Decrease in Deposits	(3,227,872)	1,187,533
	Increase/(Decrease) in Current Liabilities	7,145,840	5,431,344
	<b>Net cash generated from/(used in) Operating Activities</b>	<b>(1,006,705,183)</b>	<b>259,646,780</b>
B.	<b>Cash flow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital	820,832,823	(36,422,318)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	1,286,563,777	(177,887,368)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	35,947,998	(16,690,276)
	Prior period Dividend Distributions Reversed	-	-
	Dividend Distributions	(538,609,364)	(523,176,758)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(41,248,713)	2,947,386
	<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>1,563,486,521</b>	<b>(751,229,334)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>556,781,338</b>	<b>(491,582,554)</b>
	Cash and Cash Equivalents at the beginning of the year	247,090,756	738,673,310
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>803,872,094</b>	<b>247,090,756</b>
	<b>Notes : -</b>		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	75,547,841	14,292,667
	Temporary Book Overdraft	(524,926)	-
	<u>Other Collateralised lending</u>		
	- Collateralised Borrowing and Lending Obligation	728,849,179	232,798,089
		<b>803,872,094</b>	<b>247,090,756</b>

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, 2017**

		<b>L&amp;T India Large Cap Fund</b>	
		<b>Year ended March 31, 2017 Rupees</b>	<b>Year ended March 31, 2016 Rupees</b>
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net Surplus for the year	291,203,775	285,900,224
	<b>Operating Profit Before Working Capital Changes</b>	<b>291,203,775</b>	<b>285,900,224</b>
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	125,861,108	(612,736,870)
	(Increase)/Decrease in Other Current Assets	(5,364,223)	2,009,763
	(Increase)/Decrease in Deposits	(2,200,720)	7,774,299
	Increase/(Decrease) in Current Liabilities	4,697,893	(8,018,993)
	<b>Net cash generated from/(used in) Operating Activities</b>	<b>( A ) 414,197,833</b>	<b>(325,071,577)</b>
<b>B.</b>	<b>Cash flow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital	(230,964,080)	245,430,537
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(239,358,646)	225,949,803
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	4,351,394	(2,669,728)
	Prior period Dividend Distributions Reversed	-	-
	Dividend Distributions	(78,942,493)	(81,811,260)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(156,683)	(59,372)
	<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>( B ) (545,070,508)</b>	<b>386,839,980</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>( A+B ) (130,872,675)</b>	<b>61,768,403</b>
	Cash and Cash Equivalents at the beginning of the year	218,173,346	156,404,943
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>87,300,671</b>	<b>218,173,346</b>
	<b>Notes : -</b>		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	2,787,285	2,193,914
	Temporary Book Overdraft	(1,565)	-
	<u>Other Collateralised lending</u>		
	- Collateralised Borrowing and Lending Obligation	84,514,951	215,979,432
		<b>87,300,671</b>	<b>218,173,346</b>

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

**Alpa Kedia**

*Partner*

Membership No.- 100681

**For L&T Mutual Fund Trustee Limited**

**Y. M. Deosthalee**

*Director*

**Hemant Joshi**

*Director*

**For L&T Investment Management Limited**

**R. Shankar Raman**

*Director*

**Dinanath Dubhashi**

*Additional Director*

**Kailash Kulkarni**

*Chief Executive Officer*

**S.N. Lahiri**

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**Mr. Praveen Ayathan**

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*Fund Manager*

**Karan Desai**

*Fund Manager*

**Shriram Ramanathan**

*Fund Manager*

**Vihang Naik**

*Fund Manager*

**Jalpan Shah**

*Fund Manager*

Place: Mumbai

Date: April 28, 2017

Place : Mumbai

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Date: April 28, 2017

Place : Mumbai

Date: April 28, 2017

**Schedules forming part of the Balance Sheet as at March 31, 2017  
and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 1	L&T Infrastructure Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>INVESTMENTS</b> (Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18) (Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	3,497,705,841	2,843,194,715	1,788,720,489	1,673,444,807
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	670,364	-	668,075	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>3,498,376,205</b>	<b>2,843,194,715</b>	<b>1,789,388,564</b>	<b>1,673,444,807</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		608,476		200,000
Equity Margin Deposit		3,006,858		215,308
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>3,615,334</b>		<b>415,308</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		23,208,411		1,052,728
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		274,079,984		103,426,243
Unit Subscription Receivable		8,020,024		267,200
<b>Inter-Scheme Receivable</b>				
- For Switch-In		1,154,462		5,000
- For 'Others'		1,622,150		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		-		-
- Towards Unclaimed Redemption		755,524		589,666
- Towards Investor Education Fund		35,244		105,708
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		8,779,108		343,440
Receivable from Investment Manager		-		64,320
Prepaid Expense		1,411,685		539,659
Miscellaneous Receivables		287,861		-
<b>TOTAL</b>		<b>319,354,453</b>		<b>106,393,964</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017  
and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 1	L&T Midcap Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>INVESTMENTS</b> (Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18) (Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	6,524,042,528	4,933,740,996	3,680,564,541	3,135,425,103
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	898,572	-	895,504	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>6,524,941,100</b>	<b>4,933,740,996</b>	<b>3,681,460,045</b>	<b>3,135,425,103</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load				
Margin Deposit with the Clearing Corporation of India Limited		716,209		300,000
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>716,209</b>		<b>300,000</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		181,049,592		2,968,247
Sales Contracts Awaiting Completion				
- Equity Shares		6,888,969		-
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		625,015,793		286,894,298
Unit Subscription Receivable		10,534,146		2,687,890
<b>Inter-Scheme Receivable</b>				
- For Switch-In		2,247,322		538,902
- For 'Others'		8,831,143		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		1,338,704		1,441,524
- Towards Unclaimed Redemption		1,360,928		1,454,006
- Towards Investor Education Fund		73,021		183,517
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		450,000		-
Receivable from Investment Manager		1,207		71,780
Prepaid Expense		2,382,813		2,031,667
Miscellaneous Receivables		-		-
<b>TOTAL</b>		<b>840,173,638</b>		<b>298,271,831</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017  
and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 1	L&T Tax Saver Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>INVESTMENTS</b> (Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18) (Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	278,343,346	161,674,105	248,034,499	190,207,249
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>278,343,346</b>	<b>161,674,105</b>	<b>248,034,499</b>	<b>190,207,249</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load				
Margin Deposit with the Clearing Corporation of India Limited		18,465		
Equity Margin Deposit		-		
Derivatives Margin Deposit (Note 2.6)		-		
<b>TOTAL</b>		<b>18,465</b>		
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		395,224		468,476
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		18,221,411		4,462,646
Unit Subscription Receivable		-		-
<b>Inter-Scheme Receivable</b>				
- For Switch-In		-		-
- For 'Others'		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		870,847		826,422
- Towards Unclaimed Redemption		1,909,188		1,822,983
- Towards Investor Education Fund		4,037		16,453
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		39,547		8,400
Receivable from Investment Manager		-		10,539
Prepaid Expense		-		-
Miscellaneous Receivables		-		-
<b>TOTAL</b>		<b>21,440,254</b>		<b>7,615,919</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Long Term Advantage Fund - I			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	21,176,586	11,564,822	16,443,435	11,963,278
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>21,176,586</b>	<b>11,564,822</b>	<b>16,443,435</b>	<b>11,963,278</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		1,351		-
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>1,351</b>		<b>-</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		100,201		100,000
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		606,827		861,184
Unit Subscription Receivable		-		-
<b>Inter-Scheme Receivable</b>				
- For Switch-In		-		-
- For 'Others'		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		16,795		167,952
- Towards Unclaimed Redemption		100,764		98,357
- Towards Investor Education Fund		289		1,010
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		2,472		480
Receivable from Investment Manager		398		15,892
Prepaid Expense		-		-
Miscellaneous Receivables		460		-
<b>TOTAL</b>		<b>828,206</b>		<b>1,244,875</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Equity Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	27,666,959,314	19,936,757,450	27,246,739,929	22,464,959,759
Preference Shares	18,852,750	-	17,955,000	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>27,685,812,064</b>	<b>19,936,757,450</b>	<b>27,264,694,929</b>	<b>22,464,959,759</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		18,935,606		17,162,611
Margin Deposit with the Clearing Corporation of India Limited		12,816,602		8,000,000
Equity Margin Deposit		4,887,618		-
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>36,639,826</b>		<b>25,162,611</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		50,382,441		14,484,917
Sales Contracts Awaiting Completion				
- Equity Shares		39,559,703		28,625,557
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		1,069,788,703		638,045,853
Unit Subscription Receivable		1,703,927		4,328,900
<b>Inter-Scheme Receivable</b>				
- For Switch-In		558,139		617,074
- For 'Others'		3,288,550		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		22,544,061		18,405,259
- Towards Unclaimed Redemption		17,260,770		18,755,609
- Towards Investor Education Fund		420,046		1,577,299
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		281,994		344,556
<b>Dividend Receivable</b>				
- Equity Shares		3,839,745		4,582,080
Receivable from Investment Manager		3,642		1,218,222
Prepaid Expense		1,473,176		3,127,164
Miscellaneous Receivables		4,004		10,556
<b>TOTAL</b>		<b>1,211,108,901</b>		<b>734,123,046</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T India Special Situations Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	8,823,311,415	6,755,165,352	8,986,118,948	7,128,105,469
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	3,358,807	-	3,347,338	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>8,826,670,222</b>	<b>6,755,165,352</b>	<b>8,989,466,286</b>	<b>7,128,105,469</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		12,802,552		11,736,275
Margin Deposit with the Clearing Corporation of India Limited		1,090,763		3,500,000
Equity Margin Deposit		1,148,583		16,454,419
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>15,041,898</b>		<b>31,690,694</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		5,003,255		21,853,518
Sales Contracts Awaiting Completion				
- Equity Shares		143,265,283		12,512,902
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		496,908,918		331,819,925
Unit Subscription Receivable		713,996		2,203,179
<b>Inter-Scheme Receivable</b>				
- For Switch-In		453,771		152,871
- For 'Others'		1,326,300		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		15,063,033		12,785,090
- Towards Unclaimed Redemption		12,063,207		11,602,533
- Towards Investor Education Fund		133,251		511,963
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		190,723		235,704
<b>Dividend Receivable</b>				
- Equity Shares		18,248,125		867,000
Receivable from Investment Manager		-		325,863
Prepaid Expense		1,053,694		2,315,194
Miscellaneous Receivables		11		-
<b>TOTAL</b>		<b>694,423,567</b>		<b>397,185,742</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Tax Advantage Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	20,088,036,752	13,204,583,035	14,414,168,403	10,444,514,609
Preference Shares	12,471,127	-	11,877,264	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>20,100,507,879</b>	<b>13,204,583,035</b>	<b>14,426,045,667</b>	<b>10,444,514,609</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		22,948,045		20,996,647
Margin Deposit with the Clearing Corporation of India Limited		8,276,474		7,000,000
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>31,224,519</b>		<b>27,996,647</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		75,547,841		14,292,667
Sales Contracts Awaiting Completion				
- Equity Shares		20,622,959		84,339,880
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		728,849,179		232,798,089
Unit Subscription Receivable		62,796,000		22,588,000
<b>Inter-Scheme Receivable</b>				
- For Switch-In		1,791,988		751,275
- For 'Others'		218,500		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		44,260,537		47,048,456
- Towards Unclaimed Redemption		13,773,843		15,615,125
- Towards Investor Education Fund		253,987		859,371
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		346,990		421,684
<b>Dividend Receivable</b>				
- Equity Shares		2,768,818		2,187,118
Receivable from Investment Manager		3,385		1,693,339
Prepaid Expense		9,769,349		5,256,335
Miscellaneous Receivables		530		11,205
<b>TOTAL</b>		<b>961,003,906</b>		<b>427,862,544</b>



**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T India Prudence Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	26,655,646,287	23,010,693,193	11,912,902,361	11,698,009,967
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	5,347,481,108	5,351,367,511	1,736,880,214	1,734,460,961
Commercial Paper / Certificate of Deposit	-	-	233,892,500	232,793,160
Central and State Government Securities	2,801,368,653	2,808,504,382	2,219,147,984	2,211,538,301
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	1,201,062,975	1,200,000,000
<b>TOTAL</b>	<b>34,804,496,048</b>	<b>31,170,565,086</b>	<b>17,303,886,034</b>	<b>17,076,802,389</b>
<b>SCHEDULE 2</b>		<b>March 31, 2017</b>		<b>March 31, 2016</b>
<b>DEPOSITS</b>		<b>Rupees</b>		<b>Rupees</b>
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		5,481,539		3,200,000
Equity Margin Deposit		7,475,040		17,856,805
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>12,956,579</b>		<b>21,056,805</b>
<b>SCHEDULE 3</b>		<b>March 31, 2017</b>		<b>March 31, 2016</b>
<b>OTHER CURRENT ASSETS</b>		<b>Rupees</b>		<b>Rupees</b>
<b>Balances with Banks</b>				
- in Current Account		79,836,596		60,533,324
Sales Contracts Awaiting Completion				
- Equity Shares		60,129,353		16,523,462
- Central and State Government Securities		5,499,046		50,364,167
Collateralised Borrowing and Lending Obligation		2,407,493,761		53,107,025
Unit Subscription Receivable		21,507,680		13,615,201
<b>Inter-Scheme Receivable</b>				
- For Switch-In		5,995,987		3,425,012
- For 'Others'		14,911,547		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		631,248		13,513
- Towards Unclaimed Redemption		828,086		534,826
- Towards Investor Education Fund		398,807		401,704
<b>Interest Receivable on :</b>				
- Debentures / Bonds		195,871,992		62,900,947
- Central and State Government Securities		52,811,514		38,950,534
- Deposits		-		-
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		29,662,900		-
Receivable from Investment Manager		58		-
Prepaid Expense		35,012,477		19,659,156
Miscellaneous Receivables		16,017		-
<b>TOTAL</b>		<b>2,910,607,069</b>		<b>320,028,871</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	2,718,954,470	2,494,503,124	653,947,766	558,644,900
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	757,610,575	756,280,688	217,480	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>3,476,565,045</b>	<b>3,250,783,812</b>	<b>654,165,246</b>	<b>558,644,900</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		288,100,000		69,300,000
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		1,247,701		1,000,000
Equity Margin Deposit		24,817,851		-
Derivatives Margin Deposit (Note 2.6)		29,977,392		6,437,058
<b>TOTAL</b>		<b>344,142,944</b>		<b>76,737,058</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		36,567,598		1,418,180
Sales Contracts Awaiting Completion				
- Equity Shares		100,166,980		-
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		314,545,878		204,855,626
Unit Subscription Receivable		2,581,033		1,871,500
<b>Inter-Scheme Receivable</b>				
- For Switch-In		287,883		287,381
- For 'Others'		12,435,191		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		38,805		28,812
- Towards Unclaimed Redemption		603,099		679,492
- Towards Investor Education Fund		39,142		37,775
<b>Interest Receivable on :</b>				
- Debentures / Bonds		1,524,041		-
- Central and State Government Securities		-		-
- Deposits		7,010,648		658,064
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		339,300		116,400
Receivable from Investment Manager		-		-
Prepaid Expense		8,602,626		1,299,983
Miscellaneous Receivables		8		-
<b>TOTAL</b>		<b>484,742,232</b>		<b>211,253,213</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T India Value Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	31,915,305,898	26,853,978,592	9,217,693,156	9,150,920,880
Preference Shares	2,698,920	2,427,600	2,570,400	2,427,600
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>31,918,004,818</b>	<b>26,856,406,192</b>	<b>9,220,263,556</b>	<b>9,153,348,480</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		15,258,520		14,098,116
Margin Deposit with the Clearing Corporation of India Limited		2,331,637		400,000
Equity Margin Deposit		31,279,660		22,718,280
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>48,869,817</b>		<b>37,216,396</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		235,073,230		59,194,592
Sales Contracts Awaiting Completion				
- Equity Shares		30,460,445		25,351,436
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		2,362,312,625		1,328,419,650
Unit Subscription Receivable		30,677,282		9,796,499
<b>Inter-Scheme Receivable</b>				
- For Switch-In		6,938,497		2,298,238
- For 'Others'		30,389,569		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		2,314,220		2,624,195
- Towards Unclaimed Redemption		11,952,269		13,309,595
- Towards Investor Education Fund		281,431		346,650
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		228,305		282,586
<b>Dividend Receivable</b>				
- Equity Shares		49,355,960		985,060
Receivable from Investment Manager		-		-
Prepaid Expense		18,274,710		7,141,159
Miscellaneous Receivables		552		-
<b>TOTAL</b>		<b>2,778,259,095</b>		<b>1,449,749,660</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T India Large Cap Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	3,848,408,878	2,841,997,226	3,606,361,400	2,962,959,567
Preference Shares	5,705,438	-	5,433,750	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>3,854,114,316</b>	<b>2,841,997,226</b>	<b>3,611,795,150</b>	<b>2,962,959,567</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load		25,181,155		23,233,457
Margin Deposit with the Clearing Corporation of India Limited		1,253,021		999,999
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>26,434,176</b>		<b>24,233,456</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		2,787,285		2,193,914
Sales Contracts Awaiting Completion				
- Equity Shares		-		24,391,755
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		84,514,951		215,979,432
Unit Subscription Receivable		799,995		586,900
<b>Inter-Scheme Receivable</b>				
- For Switch-In		17,247		73,660
- For 'Others'		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		5,695,751		6,050,106
- Towards Unclaimed Redemption		11,458,840		11,762,179
- Towards Investor Education Fund		56,240		210,102
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		388,836		466,609
<b>Dividend Receivable</b>				
- Equity Shares		7,501,950		814,290
Receivable from Investment Manager		-		204,490
Prepaid Expense		144,584		374,202
Miscellaneous Receivables		-		-
<b>TOTAL</b>		<b>113,365,679</b>		<b>263,107,639</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Emerging Businesses Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	6,141,318,315	4,801,007,561	3,243,502,329	2,847,720,305
Preference Shares		-		-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>6,141,318,315</b>	<b>4,801,007,561</b>	<b>3,243,502,329</b>	<b>2,847,720,305</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		-		-
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		1,372,847		1,000,000
Equity Margin Deposit		351,581		5,517,588
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>1,724,428</b>		<b>6,517,588</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		276,492,781		7,548,727
Sales Contracts Awaiting Completion				
- Equity Shares		31,642,247		-
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		488,107,976		199,811,718
Unit Subscription Receivable		14,654,559		189,530
<b>Inter-Scheme Receivable</b>				
- For Switch-In		2,037,781		-
- For 'Others'		1,693,354		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		28,494		-
- Towards Unclaimed Redemption		-		-
- Towards Investor Education Fund		54,212		187,296
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		-		-
Receivable from Investment Manager		-		268,792
Prepaid Expense		4,573,363		3,801,401
Miscellaneous Receivables		169		-
<b>TOTAL</b>		<b>819,284,936</b>		<b>211,807,464</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Arbitrage Opportunities Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	1,100,363,632	1,077,883,738	1,976,018,564	2,130,873,524
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>1,100,363,632</b>	<b>1,077,883,738</b>	<b>1,976,018,564</b>	<b>2,130,873,524</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		229,700,000		481,200,000
Deposits with Scheduled Banks towards Load		-		-
Margin Deposit with the Clearing Corporation of India Limited		1,168,450		1,000,000
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		33,977,284		72,221,640
<b>TOTAL</b>		<b>264,845,734</b>		<b>554,421,640</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		2,878,135		1,493,996
Sales Contracts Awaiting Completion				
- Equity Shares		64,462,378		209,267,454
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		71,980,980		54,391,119
Unit Subscription Receivable		275,000		165,000
<b>Inter-Scheme Receivable</b>				
- For Switch-In		5,105		36,499
- For 'Others'		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		29,759		-
- Towards Unclaimed Redemption		-		-
- Towards Investor Education Fund		39,229		131,366
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		7,765,196		15,720,976
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		-		255,600
Receivable from Investment Manager		-		-
Prepaid Expense		-		-
Miscellaneous Receivables		-		-
<b>TOTAL</b>		<b>147,435,782</b>		<b>281,462,010</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Business Cycles Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	10,002,042,755	7,459,135,132	11,440,942,498	11,280,552,966
Preference Shares	-	-	-	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>10,002,042,755</b>	<b>7,459,135,132</b>	<b>11,440,942,498</b>	<b>11,280,552,966</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks				
Deposits with Scheduled Banks towards Load				
Margin Deposit with the Clearing Corporation of India Limited		2,648,930		2,000,000
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.6)		-		-
<b>TOTAL</b>		<b>2,648,930</b>		<b>2,000,000</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		9,035,323		4,492,680
Sales Contracts Awaiting Completion				
- Equity Shares		-		194,149,611
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		176,984,854		245,162,556
Unit Subscription Receivable		1,685,448		2,517,350
<b>Inter-Scheme Receivable</b>				
- For Switch-In		274,429		181,923
- For 'Others'		1,943,800		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		-		-
- Towards Unclaimed Redemption		474,726		170,924
- Towards Investor Education Fund		155,429		576,742
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
- Deposits towards Load		-		-
<b>Dividend Receivable</b>				
- Equity Shares		1,849,182		2,532,329
Receivable from Investment Manager		172		237,954
Prepaid Expense		1,342,116		13,318,548
Miscellaneous Receivables		-		-
<b>TOTAL</b>		<b>193,745,479</b>		<b>463,340,617</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account  
for the year ended March 31, 2017**

	L&T Equity Savings Fund			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 2.4, 7, 8, 12 and 18)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2017)				
Equity Shares	403,071,070	346,287,275	444,413,622	438,549,673
Preference Shares	314,543	-	299,565	-
<b>Debentures &amp; Bonds :</b>				
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
<b>Units in Mutual Fund</b>				
- Units in Domestic Mutual Fund	-	-	-	-
<b>TOTAL</b>	<b>403,385,613</b>	<b>346,287,275</b>	<b>444,713,187</b>	<b>438,549,673</b>
<b>SCHEDULE 2</b>				
<b>DEPOSITS</b>				
Deposits with Scheduled Banks		49,500,000		63,800,000
Deposits with Scheduled Banks towards Load		5,044,765		4,665,150
Margin Deposit with the Clearing Corporation of India Limited		5,137,078		5,100,000
Equity Margin Deposit		5,623,036		-
Derivatives Margin Deposit (Note 2.6)		8,379,949		10,847,539
<b>TOTAL</b>		<b>73,684,828</b>		<b>84,412,689</b>
<b>SCHEDULE 3</b>				
<b>OTHER CURRENT ASSETS</b>				
<b>Balances with Banks</b>				
- in Current Account		13,063,224		1,170,330
Sales Contracts Awaiting Completion				
- Equity Shares		31,888,687		18,600,407
- Central and State Government Securities		-		-
Collateralised Borrowing and Lending Obligation		121,076,736		68,996,514
Unit Subscription Receivable		200,000		168,000
<b>Inter-Scheme Receivable</b>				
- For Switch-In		172,902		-
- For 'Others'		-		-
Receivable on Outstanding Equity Future Contracts (Note 14)		-		-
<b>Investment in Schemes of L&amp;T Mutual Fund (Note 15 and 16)</b>				
- Towards Unclaimed Dividend		209,108		235,708
- Towards Unclaimed Redemption		154,019		218,457
- Towards Investor Education Fund		8,305		37,701
<b>Interest Receivable on :</b>				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		835,303		1,714,315
- Deposits towards Load		82,969		93,692
<b>Dividend Receivable</b>				
- Equity Shares		337,729		46,761
Receivable from Investment Manager		-		9,408
Prepaid Expense		106,189		372,129
Miscellaneous Receivables		468		590
<b>TOTAL</b>		<b>168,135,639</b>		<b>91,664,012</b>



Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Infrastructure Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	318,674,346	31,867,434.575	318,674,346	31,867,434.575
<b>Outstanding:</b>				
At the beginning of the year	1,317,192,258	131,719,225.762	1,219,224,719	121,922,471.880
Add: Issued during the year	830,622,472	83,062,247.246	434,305,585	43,430,558.495
	2,147,814,730	214,781,473.008	1,653,530,304	165,353,030.375
Less: Redeemed during the year	451,892,526	45,189,252.606	336,338,046	33,633,804.613
At the end of the year	<b>1,695,922,204</b>	<b>169,592,220.402</b>	<b>1,317,192,258</b>	<b>131,719,225.762</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	265,585,774	26,558,577.408	265,585,774	26,558,577.408
<b>Outstanding:</b>				
At the beginning of the year	492,361,357	49,236,135.651	610,734,192	61,073,419.176
Add: Issued during the year	208,390,223	20,839,022.349	111,467,470	11,146,746.979
	700,751,580	70,075,158.000	722,201,662	72,220,166.155
Less: Redeemed during the year	119,996,997	11,999,699.717	229,840,305	22,984,030.504
At the end of the year	<b>580,754,583</b>	<b>58,075,458.283</b>	<b>492,361,357</b>	<b>49,236,135.651</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	71,638,289	7,163,828.901	58,199,528	5,819,952.772
Add: Issued during the year	248,797,858	24,879,785.801	36,564,380	3,656,438.051
	320,436,147	32,043,614.702	94,763,908	9,476,390.823
Less: Redeemed during the year	23,900,459	2,390,045.906	23,125,619	2,312,561.922
At the end of the year	<b>296,535,688</b>	<b>29,653,568.796</b>	<b>71,638,289</b>	<b>7,163,828.901</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	5,847,997	584,799.692	5,364,201	536,420.078
Add: Issued during the year	50,279,705	5,027,970.518	2,560,503	256,050.282
	56,127,702	5,612,770.210	7,924,704	792,470.360
Less: Redeemed during the year	1,103,255	110,325.503	2,076,707	207,670.668
At the end of the year	<b>55,024,447</b>	<b>5,502,444.707</b>	<b>5,847,997</b>	<b>584,799.692</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>2,628,236,922</b>	<b>262,823,692.188</b>	<b>1,887,039,901</b>	<b>188,703,990.006</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Midcap Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	39,716,425	3,971,642.546	39,716,425	3,971,642.546
<b>Outstanding:</b>				
At the beginning of the year	312,271,293	31,227,129.260	213,382,630	21,338,262.950
Add: Issued during the year	195,653,321	19,565,332.148	161,072,199	16,107,219.890
	507,924,614	50,792,461.408	374,454,829	37,445,482.840
Less: Redeemed during the year	91,258,391	9,125,839.154	62,183,536	6,218,353.580
At the end of the year	<b>416,666,223</b>	<b>41,666,622.254</b>	<b>312,271,293</b>	<b>31,227,129.260</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	136,878,678	13,687,867.831	136,878,678	13,687,867.831
<b>Outstanding:</b>				
At the beginning of the year	347,455,145	34,745,514.580	313,632,482	31,363,248.250
Add: Issued during the year	289,288,599	28,928,859.923	85,128,459	8,512,845.902
	636,743,744	63,674,374.503	398,760,941	39,876,094.152
Less: Redeemed during the year	210,913,484	21,091,348.358	51,305,796	5,130,579.572
At the end of the year	<b>425,830,260</b>	<b>42,583,026.145</b>	<b>347,455,145</b>	<b>34,745,514.580</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	19,382,432	1,938,243.197	9,138,154	913,815.415
Add: Issued during the year	17,462,110	1,746,210.963	12,374,140	1,237,414.012
	36,844,542	3,684,454.160	21,512,294	2,151,229.427
Less: Redeemed during the year	3,621,392	362,139.240	2,129,862	212,986.230
At the end of the year	<b>33,223,150</b>	<b>3,322,314.920</b>	<b>19,382,432</b>	<b>1,938,243.197</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	8,268,932	826,893.153	4,623,731	462,373.135
Add: Issued during the year	31,089,543	3,108,954.391	5,139,796	513,979.550
	39,358,475	3,935,847.544	9,763,527	976,352.685
Less: Redeemed during the year	2,895,851	289,585.153	1,494,595	149,459.532
At the end of the year	<b>36,462,624</b>	<b>3,646,262.391</b>	<b>8,268,932</b>	<b>826,893.153</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>912,182,257</b>	<b>91,218,225.710</b>	<b>687,377,802</b>	<b>68,737,780.190</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Tax Saver Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	62,852,945	6,285,294.528	62,852,945	6,285,294.528
<b>Outstanding:</b>				
At the beginning of the year	50,967,289	5,096,728.854	59,836,705	5,983,670.506
Add: Issued during the year	-	-	1,142,391	114,239.086
	50,967,289	5,096,728.854	60,979,096	6,097,909.592
Less: Redeemed during the year	6,835,624	683,562.349	10,011,807	1,001,180.738
At the end of the year	<b>44,131,665</b>	<b>4,413,166.505</b>	<b>50,967,289</b>	<b>5,096,728.854</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	140,064,965	14,006,496.544	140,064,965	14,006,496.544
<b>Outstanding:</b>				
At the beginning of the year	60,813,022	6,081,302.251	72,234,298	7,223,429.836
Add: Issued during the year	87,254	8,725.407	173,969	17,396.973
	60,900,276	6,090,027.658	72,408,267	7,240,826.809
Less: Redeemed during the year	6,462,298	646,229.771	11,595,245	1,159,524.558
At the end of the year	<b>54,437,978</b>	<b>5,443,797.887</b>	<b>60,813,022</b>	<b>6,081,302.251</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>98,569,643</b>	<b>9,856,964.392</b>	<b>111,780,311</b>	<b>11,178,031.105</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Long Term Advantage Fund - I			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	11,945,923	1,194,592.252	11,945,923	1,194,592.252
<b>Outstanding:</b>				
At the beginning of the year	3,677,913	367,791.220	3,906,474	390,647.353
Add: Issued during the year	-	-	-	-
	3,677,913	367,791.220	3,906,474	390,647.353
Less: Redeemed during the year	212,792	21,279.231	228,561	22,856.133
At the end of the year	<b>3,465,121</b>	<b>346,511.989</b>	<b>3,677,913</b>	<b>367,791.220</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	6,811,201	681,120.114	6,811,201	681,120.114
<b>Outstanding:</b>				
At the beginning of the year	2,233,203	223,320.243	2,382,805	238,280.400
Add: Issued during the year	-	-	-	-
	2,233,203	223,320.243	2,382,805	238,280.400
Less: Redeemed during the year	90,086	9,008.560	149,602	14,960.157
At the end of the year	<b>2,143,117</b>	<b>214,311.683</b>	<b>2,233,203</b>	<b>223,320.243</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>5,608,238</b>	<b>560,823.672</b>	<b>5,911,116</b>	<b>591,111.463</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Equity Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	4,228,126,975	422,812,697.453	4,228,126,975	422,812,697.453
<b>Outstanding:</b>				
At the beginning of the year	2,718,438,457	271,843,845.637	2,612,115,702	261,211,570.106
Add: Issued during the year	249,702,411	24,970,241.051	513,357,794	51,335,779.391
	2,968,140,868	296,814,086.688	3,125,473,496	312,547,349.497
Less: Redeemed during the year	481,804,737	48,180,473.654	407,035,039	40,703,503.860
At the end of the year	<b>2,486,336,131</b>	<b>248,633,613.034</b>	<b>2,718,438,457</b>	<b>271,843,845.637</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	9,967,062,603	996,706,260.273	9,967,062,603	996,706,260.273
<b>Outstanding:</b>				
At the beginning of the year	2,855,181,716	285,518,171.592	2,826,558,264	282,655,826.415
Add: Issued during the year	300,151,270	30,015,126.999	350,456,294	35,045,629.405
	3,155,332,986	315,533,298.591	3,177,014,558	317,701,455.820
Less: Redeemed during the year	601,173,475	60,117,347.529	321,832,842	32,183,284.228
At the end of the year	<b>2,554,159,511</b>	<b>255,415,951.062</b>	<b>2,855,181,716</b>	<b>285,518,171.592</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	727,164,903	72,716,490.388	491,674,225	49,167,422.558
Add: Issued during the year	76,255,867	7,625,586.610	254,423,080	25,442,307.985
	803,420,770	80,342,076.998	746,097,305	74,609,730.543
Less: Redeemed during the year	406,813,668	40,681,366.782	18,932,402	1,893,240.155
At the end of the year	<b>396,607,102</b>	<b>39,660,710.216</b>	<b>727,164,903</b>	<b>72,716,490.388</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	60,861,577	6,086,157.691	34,846,655	3,484,665.497
Add: Issued during the year	17,179,091	1,717,909.070	29,377,912	2,937,791.217
	78,040,668	7,804,066.761	64,224,567	6,422,456.714
Less: Redeemed during the year	11,108,511	1,110,851.074	3,362,990	336,299.023
At the end of the year	<b>66,932,157</b>	<b>6,693,215.687</b>	<b>60,861,577</b>	<b>6,086,157.691</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>5,504,034,901</b>	<b>550,403,489.999</b>	<b>6,361,646,653</b>	<b>636,164,665.308</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T India Special Situations Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	7,185,410,483	718,541,048.347	7,185,410,483	718,541,048.347
<b>Outstanding:</b>				
At the beginning of the year	1,882,579,511	188,257,951.122	1,702,653,564	170,265,356.437
Add: Issued during the year	219,684,895	21,968,489.498	466,883,587	46,688,358.700
	2,102,264,406	210,226,440.620	2,169,537,151	216,953,715.137
Less: Redeemed during the year	581,003,969	58,100,396.918	286,957,640	28,695,764.015
At the end of the year	<b>1,521,260,437</b>	<b>152,126,043.702</b>	<b>1,882,579,511</b>	<b>188,257,951.122</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	12,209,051,344	1,220,905,134.447	12,209,051,344	1,220,905,134.447
<b>Outstanding:</b>				
At the beginning of the year	1,115,126,617	111,512,661.660	1,159,879,671	115,987,967.130
Add: Issued during the year	60,447,715	6,044,771.527	117,413,847	11,741,384.686
	1,175,574,332	117,557,433.187	1,277,293,518	127,729,351.816
Less: Redeemed during the year	274,456,750	27,445,675.003	162,166,901	16,216,690.156
At the end of the year	<b>901,117,582</b>	<b>90,111,758.184</b>	<b>1,115,126,617</b>	<b>111,512,661.660</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	59,963,949	5,996,395.014	48,866,482	4,886,648.242
Add: Issued during the year	12,194,257	1,219,425.652	14,834,972	1,483,497.301
	72,158,206	7,215,820.666	63,701,454	6,370,145.543
Less: Redeemed during the year	23,681,238	2,368,123.864	3,737,505	373,750.529
At the end of the year	<b>48,476,968</b>	<b>4,847,696.802</b>	<b>59,963,949</b>	<b>5,996,395.014</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	13,951,017	1,395,101.734	8,887,544	888,754.383
Add: Issued during the year	5,426,926	542,692.561	6,144,889	614,488.993
	19,377,943	1,937,794.295	15,032,433	1,503,243.376
Less: Redeemed during the year	2,220,053	222,005.257	1,081,416	108,141.642
At the end of the year	<b>17,157,890</b>	<b>1,715,789.038</b>	<b>13,951,017</b>	<b>1,395,101.734</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>2,488,012,877</b>	<b>248,801,287.726</b>	<b>3,071,621,094</b>	<b>307,162,109.530</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 4	L&T Tax Advantage Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	2,271,618,509	227,161,850.928	2,271,618,509	227,161,850.928
<b>Outstanding:</b>				
At the beginning of the year	2,862,960,529	286,296,052.976	2,944,463,323	294,446,332.413
Add: Issued during the year	463,542,174	46,354,217.360	214,098,855	21,409,885.539
	3,326,502,703	332,650,270.336	3,158,562,178	315,856,217.952
Less: Redeemed during the year	326,054,581	32,605,458.129	295,601,649	29,560,164.976
At the end of the year	<b>3,000,448,122</b>	<b>300,044,812.207</b>	<b>2,862,960,529</b>	<b>286,296,052.976</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	1,767,501,283	176,750,128.257	1,767,501,283	176,750,128.257
<b>Outstanding:</b>				
At the beginning of the year	2,199,832,417	219,983,241.725	2,188,177,952	218,817,795.221
Add: Issued during the year	911,582,693	91,158,269.269	192,633,575	19,263,357.546
	3,111,415,110	311,141,510.994	2,380,811,527	238,081,152.767
Less: Redeemed during the year	253,904,271	25,390,427.060	180,979,110	18,097,911.042
At the end of the year	<b>2,857,510,839</b>	<b>285,751,083.934</b>	<b>2,199,832,417</b>	<b>219,983,241.725</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	79,770,697	7,977,069.739	57,620,083	5,762,008.294
Add: Issued during the year	23,748,859	2,374,885.915	23,002,540	2,300,254.005
	103,519,556	10,351,955.654	80,622,623	8,062,262.299
Less: Redeemed during the year	7,314,776	731,477.617	851,926	85,192.560
At the end of the year	<b>96,204,780</b>	<b>9,620,478.037</b>	<b>79,770,697</b>	<b>7,977,069.739</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	37,746,844	3,774,684.382	26,471,447	2,647,144.724
Add: Issued during the year	12,607,400	1,260,740.029	11,707,426	1,170,742.577
	50,354,244	5,035,424.411	38,178,873	3,817,887.301
Less: Redeemed during the year	3,374,675	337,467.494	432,029	43,202.919
At the end of the year	<b>46,979,569</b>	<b>4,697,956.917</b>	<b>37,746,844</b>	<b>3,774,684.382</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>6,001,143,310</b>	<b>600,114,331.095</b>	<b>5,180,310,487</b>	<b>518,031,048.822</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017**

L&T India Prudence Fund				
SCHEDULE 4	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
Unit Capital	Rupees	Units	Rupees	Units
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	49,685,022	4,968,502.200	49,685,022	4,968,502.200
<b>Outstanding:</b>				
At the beginning of the year	4,875,905,633	487,590,563.336	994,936,999	99,493,699.931
Add: Issued during the year	6,339,972,308	633,997,230.793	4,197,329,526	419,732,952.615
	11,215,877,941	1,121,587,794.129	5,192,266,525	519,226,652.546
Less: Redeemed during the year	1,337,461,691	133,746,169.142	316,360,892	31,636,089.210
At the end of the year	<b>9,878,416,250</b>	<b>987,841,624.987</b>	<b>4,875,905,633</b>	<b>487,590,563.336</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	4,848,914	484,891.405	4,848,914	484,891.405
<b>Outstanding:</b>				
At the beginning of the year	3,584,554,845	358,455,484.620	561,781,964	56,178,196.505
Add: Issued during the year	3,528,279,434	352,827,943.369	3,209,784,934	320,978,493.284
	7,112,834,279	711,283,427.989	3,771,566,898	377,156,689.789
Less: Redeemed during the year	1,095,251,350	109,525,135.048	187,012,053	18,701,205.169
At the end of the year	<b>6,017,582,929</b>	<b>601,758,292.941</b>	<b>3,584,554,845</b>	<b>358,455,484.620</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	711,719,718	71,171,971.782	29,870,573	2,987,057.339
Add: Issued during the year	670,076,629	67,007,662.880	697,389,163	69,738,916.223
Less: Redeemed during the year	153,866,136	15,386,613.558	15,540,018	1,554,001.780
At the end of the year	<b>1,227,930,211</b>	<b>122,793,021.104</b>	<b>711,719,718</b>	<b>71,171,971.782</b>
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	230,938,060	23,093,805.988	47,412,144	4,741,214.355
Add: Issued during the year	409,010,351	40,901,035.070	193,838,574	19,383,857.364
	639,948,411	63,994,841.058	241,250,718	24,125,071.719
Less: Redeemed during the year	101,748,893	10,174,889.253	10,312,658	1,031,265.731
At the end of the year	<b>538,199,518</b>	<b>53,819,951.805</b>	<b>230,938,060</b>	<b>23,093,805.988</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	94,047,861	9,404,786.127	19,805,110	1,980,510.970
Add: Issued during the year	127,495,641	12,749,564.149	80,057,908	8,005,790.808
	221,543,502	22,154,350.276	99,863,018	9,986,301.778
Less: Redeemed during the year	73,462,990	7,346,299.001	5,815,157	581,515.651
At the end of the year	<b>148,080,512</b>	<b>14,808,051.275</b>	<b>94,047,861</b>	<b>9,404,786.127</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	14,575,553	1,457,555.287	3,254,671	325,467.092
Add: Issued during the year	22,136,026	2,213,602.573	16,327,555	1,632,755.531
	36,711,579	3,671,157.860	19,582,226	1,958,222.623
Less: Redeemed during the year	2,939,693	293,969.279	5,006,673	500,667.336
At the end of the year	<b>33,771,886</b>	<b>3,377,188.581</b>	<b>14,575,553</b>	<b>1,457,555.287</b>
<b>TOTAL</b>	<b>17,843,981,306</b>	<b>1,784,398,130.693</b>	<b>9,511,741,670</b>	<b>951,174,167.140</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)				
SCHEDULE 4	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	52,878,887	5,287,888.700	52,878,887	5,287,888.700
<b>Outstanding:</b>				
At the beginning of the year	345,363,065	34,536,306.458	284,183,817	28,418,381.709
Add: Issued during the year	1,113,042,260	111,304,226.022	87,757,372	8,775,737.150
	1,458,405,325	145,840,532.480	371,941,189	37,194,118.859
Less: Redeemed during the year	54,132,530	5,413,252.973	26,578,124	2,657,812.401
At the end of the year	<b>1,404,272,795</b>	<b>140,427,279.507</b>	<b>345,363,065</b>	<b>34,536,306.458</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	10,413,110	1,041,311.000	10,413,110	1,041,311.000
<b>Outstanding:</b>				
At the beginning of the year	112,460,346	11,246,034.639	26,523,091	2,652,309.098
Add: Issued during the year	453,868,706	45,386,870.635	87,798,978	8,779,897.797
	566,329,052	56,632,905.274	114,322,069	11,432,206.895
Less: Redeemed during the year	28,780,923	2,878,092.353	1,861,723	186,172.256
At the end of the year	<b>537,548,129</b>	<b>53,754,812.921</b>	<b>112,460,346</b>	<b>11,246,034.639</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	33,529,801	3,352,980.063	21,151,700	2,115,169.911
Add: Issued during the year	12,104,853	1,210,485.343	14,468,147	1,446,814.740
	45,634,654	4,563,465.406	35,619,847	3,561,984.651
Less: Redeemed during the year	4,268,574	426,857.377	2,090,046	209,004.588
At the end of the year	<b>41,366,080</b>	<b>4,136,608.029</b>	<b>33,529,801</b>	<b>3,352,980.063</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	2,568,105	256,810.583	1,871,973	187,197.328
Add: Issued during the year	2,890,995	289,099.507	902,463	90,246.332
	5,459,100	545,910.090	2,774,436	277,443.660
Less: Redeemed during the year	742,892	74,289.222	206,331	20,633.077
At the end of the year	<b>4,716,208</b>	<b>471,620.868</b>	<b>2,568,105</b>	<b>256,810.583</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>1,987,903,212</b>	<b>198,790,321.325</b>	<b>493,921,317</b>	<b>49,392,131.743</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T India Value Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	751,883,816	75,188,381.618	751,883,816	75,188,381.618
<b>Outstanding:</b>				
At the beginning of the year	3,079,780,996	307,978,099.508	529,284,676	52,928,467.522
Add: Issued during the year	4,978,902,627	497,890,262.765	2,718,255,015	271,825,501.534
	8,058,683,623	805,868,362.273	3,247,539,691	324,753,969.056
Less: Redeemed during the year	714,171,323	71,417,132.324	167,758,695	16,775,869.548
At the end of the year	<b>7,344,512,300</b>	<b>734,451,229.949</b>	<b>3,079,780,996</b>	<b>307,978,099.508</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	1,069,613,115	106,961,311.494	1,069,613,115	106,961,311.494
<b>Outstanding:</b>				
At the beginning of the year	1,240,325,585	124,032,558.461	214,013,755	21,401,375.503
Add: Issued during the year	2,147,110,334	214,711,033.430	1,097,774,131	109,777,413.066
	3,387,435,919	338,743,591.891	1,311,787,886	131,178,788.569
Less: Redeemed during the year	260,059,089	26,005,908.890	71,462,301	7,146,230.108
At the end of the year	<b>3,127,376,830</b>	<b>312,737,683.001</b>	<b>1,240,325,585</b>	<b>124,032,558.461</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	216,754,642	21,675,464.216	58,172,398	5,817,239.808
Add: Issued during the year	621,296,782	62,129,678.156	179,334,245	17,933,424.473
	838,051,424	83,805,142.372	237,506,643	23,750,664.281
Less: Redeemed during the year	108,045,753	10,804,575.320	20,752,001	2,075,200.065
At the end of the year	<b>730,005,671</b>	<b>73,000,567.052</b>	<b>216,754,642</b>	<b>21,675,464.216</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	34,242,152	3,424,215.230	9,030,051	903,005.149
Add: Issued during the year	86,237,222	8,623,722.174	29,439,266	2,943,926.603
	120,479,374	12,047,937.404	38,469,317	3,846,931.752
Less: Redeemed during the year	7,736,149	773,614.891	4,227,165	422,716.522
At the end of the year	<b>112,743,225</b>	<b>11,274,322.513</b>	<b>34,242,152</b>	<b>3,424,215.230</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>11,314,638,026</b>	<b>1,131,463,802.515</b>	<b>4,571,103,375</b>	<b>457,110,337.415</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T India Large Cap Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	3,608,689,297	360,868,929.748	3,608,689,297	360,868,929.748
<b>Outstanding:</b>				
At the beginning of the year	1,274,693,214	127,469,321.437	1,130,413,997	113,041,399.719
Add: Issued during the year	121,456,889	12,145,688.859	297,822,498	29,782,249.797
	1,396,150,103	139,615,010.296	1,428,236,495	142,823,649.516
Less: Redeemed during the year	253,372,147	25,337,214.746	153,543,281	15,354,328.079
At the end of the year	<b>1,142,777,955</b>	<b>114,277,795.550</b>	<b>1,274,693,214</b>	<b>127,469,321.437</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	3,373,748,743	337,374,874.337	3,373,748,743	337,374,874.337
<b>Outstanding:</b>				
At the beginning of the year	644,771,872	64,477,187.252	604,025,900	60,402,590.055
Add: Issued during the year	40,891,305	4,089,130.534	112,544,195	11,254,419.514
	685,663,177	68,566,317.786	716,570,095	71,657,009.569
Less: Redeemed during the year	97,231,755	9,723,175.453	71,798,223	7,179,822.317
At the end of the year	<b>588,431,422</b>	<b>58,843,142.333</b>	<b>644,771,872</b>	<b>64,477,187.252</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	185,577,250	18,557,725.005	129,682,601	12,968,260.121
Add: Issued during the year	35,904,971	3,590,497.130	61,727,826	6,172,782.593
	221,482,221	22,148,222.135	191,410,427	19,141,042.714
Less: Redeemed during the year	78,529,141	7,852,914.132	5,833,177	583,317.709
At the end of the year	<b>142,953,080</b>	<b>14,295,308.003</b>	<b>185,577,250</b>	<b>18,557,725.005</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	9,678,074	967,807.410	5,167,375	516,737.582
Add: Issued during the year	3,701,393	370,139.274	5,330,137	533,013.672
	13,379,467	1,337,946.684	10,497,512	1,049,751.254
Less: Redeemed during the year	3,785,595	378,559.528	819,438	81,943.844
At the end of the year	<b>9,593,872</b>	<b>959,387.156</b>	<b>9,678,074</b>	<b>967,807.410</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>1,883,756,330</b>	<b>188,375,633.042</b>	<b>2,114,720,410</b>	<b>211,472,041.104</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 4	L&T Emerging Businesses Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	1,410,103,117	141,010,311.726	1,410,103,117	141,010,311.726
<b>Outstanding:</b>				
At the beginning of the year	1,509,608,033	150,960,803.323	1,460,818,916	146,081,891.624
Add: Issued during the year	1,113,974,375	111,397,437.514	48,789,117	4,878,911.699
	2,623,582,408	262,358,240.837	1,509,608,033	150,960,803.323
Less: Redeemed during the year	761,211,197	76,121,119.735	-	-
At the end of the year	<b>1,862,371,211</b>	<b>186,237,121.102</b>	<b>1,509,608,033</b>	<b>150,960,803.323</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	717,009,743	71,700,974.348	717,009,743	71,700,974.348
<b>Outstanding:</b>				
At the beginning of the year	729,938,248	72,993,824.794	723,454,729	72,345,472.893
Add: Issued during the year	892,022,841	89,202,284.078	6,483,519	648,351.901
	1,621,961,089	162,196,108.872	729,938,248	72,993,824.794
Less: Redeemed during the year	412,325,339	41,232,533.855	-	-
At the end of the year	<b>1,209,635,750</b>	<b>120,963,575.017</b>	<b>729,938,248</b>	<b>72,993,824.794</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	154,278,633	15,427,863.323	154,278,633	15,427,863.323

<b>Outstanding:</b>				
At the beginning of the year	169,092,248	16,909,224.762	161,755,507	16,175,550.680
Add: Issued during the year	136,991,835	13,699,183.580	7,336,741	733,674.082
	306,084,083	30,608,408.342	169,092,248	16,909,224.762
Less: Redeemed during the year	118,034,514	11,803,451.453	-	-
At the end of the year	<b>188,049,569</b>	<b>18,804,956.889</b>	<b>169,092,248</b>	<b>16,909,224.762</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	15,540,763	1,554,076.254	15,540,763	1,554,076.254
<b>Outstanding:</b>				
At the beginning of the year	16,790,017	1,679,001.784	16,186,368	1,618,636.837
Add: Issued during the year	100,340,895	10,034,089.514	603,649	60,364.947
	117,130,912	11,713,091.298	16,790,017	1,679,001.784
Less: Redeemed during the year	4,522,784	452,278.364	-	-
At the end of the year	<b>112,608,128</b>	<b>11,260,812.934</b>	<b>16,790,017</b>	<b>1,679,001.784</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>3,372,664,658</b>	<b>337,266,465.942</b>	<b>2,425,428,546</b>	<b>242,542,854.663</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Arbitrage Opportunities Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	12,100,280	1,210,027.986	12,100,280	1,210,027.986
<b>Outstanding:</b>				
At the beginning of the year	471,878,157	47,187,815.749	217,606,558	21,760,655.869
Add: Issued during the year	398,191,531	39,819,153.066	503,247,241	50,324,724.067
	870,069,688	87,006,968.815	720,853,799	72,085,379.936
Less: Redeemed during the year	797,946,663	79,794,666.289	248,975,642	24,897,564.187
At the end of the year	<b>72,123,025</b>	<b>7,212,302.526</b>	<b>471,878,157</b>	<b>47,187,815.749</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	4,737	473.709	39,622	3,962.242
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	34,885	3,488.533
At the end of the year	<b>4,737</b>	<b>473.709</b>	<b>4,737</b>	<b>473.709</b>
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	1,291,950,746	129,195,074.648	395,628,265	39,562,826.476
Add: Issued during the year	594,523,329	59,452,332.939	1,642,276,573	164,227,657.372
Less: Redeemed during the year	1,437,291,887	143,729,188.706	745,954,092	74,595,409.200
At the end of the year	<b>449,182,188</b>	<b>44,918,218.881</b>	<b>1,291,950,746</b>	<b>129,195,074.648</b>
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	26,143,033	2,614,303.292	6,306,905	630,690.514
Add: Issued during the year	3,120,798	312,079.853	174,117,039	17,411,703.921
Less: Redeemed during the year	13,981,060	1,398,106.017	154,280,911	15,428,091.143
At the end of the year	<b>15,282,771</b>	<b>1,528,277.128</b>	<b>26,143,033</b>	<b>2,614,303.292</b>
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	78,579,292	7,857,929.211	190,034,570	19,003,456.982
Add: Issued during the year	604,788,942	60,478,894.232	63,984,217	6,398,421.679
	683,368,234	68,336,823.443	254,018,787	25,401,878.661
Less: Redeemed during the year	610,596,212	61,059,621.257	175,439,494	17,543,949.450
At the end of the year	<b>72,772,022</b>	<b>7,277,202.186</b>	<b>78,579,292</b>	<b>7,857,929.211</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	14,264	1,426.458	53,870	5,387.054
Add: Issued during the year	-	-	13,004	1,300.444
Less: Redeemed during the year	8,530	852.974	52,610	5,261.040
At the end of the year	<b>5,734</b>	<b>573.484</b>	<b>14,264</b>	<b>1,426.458</b>
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	721,196,825	72,119,682.533	675,309,080	67,530,908.028
Add: Issued during the year	1,667,445,190	166,744,518.953	1,361,794,938	136,179,493.842
	2,388,642,015	238,864,201.486	2,037,104,018	203,710,401.870
Less: Redeemed during the year	1,590,610,031	159,061,003.083	1,315,907,193	131,590,719.337
At the end of the year	<b>798,031,984</b>	<b>79,803,198.403</b>	<b>721,196,825</b>	<b>72,119,682.533</b>
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	2,201,716	220,171.655	434,633	43,463.279
Add: Issued during the year	5,843,227	584,322.668	3,402,151	340,215.133
	8,044,943	804,494.323	3,836,784	383,678.412
Less: Redeemed during the year	1,518,996	151,899.615	1,635,068	163,506.757
At the end of the year	<b>6,525,947</b>	<b>652,594.708</b>	<b>2,201,716</b>	<b>220,171.655</b>
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>1,413,928,408</b>	<b>141,392,841.025</b>	<b>2,591,968,770</b>	<b>259,196,877.255</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Business Cycles Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	2,601,461,479	260,146,147.925	2,601,461,479	260,146,147.925
<b>Outstanding:</b>				
At the beginning of the year	7,749,095,705	774,909,570.513	6,787,588,135	678,758,813.473
Add: Issued during the year	820,413,675	82,041,367.456	2,583,762,345	258,376,234.569
	8,569,509,380	856,950,937.969	9,371,350,480	937,135,048.042
Less: Redeemed during the year	3,398,047,234	339,804,723.359	1,622,254,775	162,225,477.529
At the end of the year	<b>5,171,462,146</b>	<b>517,146,214.610</b>	<b>7,749,095,705</b>	<b>774,909,570.513</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	998,712,573	99,871,257.343	998,712,573	99,871,257.343
<b>Outstanding:</b>				
At the beginning of the year	2,678,293,860	267,829,386.045	2,600,760,744	260,076,074.428
Add: Issued during the year	239,013,097	23,901,309.666	713,090,598	71,309,059.773
	2,917,306,957	291,730,695.711	3,313,851,342	331,385,134.201
Less: Redeemed during the year	1,219,033,630	121,903,363.006	635,557,482	63,555,748.156
At the end of the year	<b>1,698,273,327</b>	<b>169,827,332.705</b>	<b>2,678,293,860</b>	<b>267,829,386.045</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	175,455,117	17,545,511.723	175,455,117	17,545,511.723

<b>Outstanding:</b>				
At the beginning of the year	146,590,975	14,659,097.532	211,149,420	21,114,942.007
Add: Issued during the year	39,184,685	3,918,468.499	48,076,117	4,807,611.738
	185,775,660	18,577,566.031	259,225,537	25,922,553.745
Less: Redeemed during the year	62,319,937	6,231,993.751	112,634,562	11,263,456.213
At the end of the year	<b>123,455,723</b>	<b>12,345,572.280</b>	<b>146,590,975</b>	<b>14,659,097.532</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	17,224,050	1,722,405.028	17,224,050	1,722,405.028
<b>Outstanding:</b>				
At the beginning of the year	137,420,431	13,742,043.076	63,601,844	6,360,184.406
Add: Issued during the year	8,477,118	847,711.828	132,198,224	13,219,822.362
	145,897,549	14,589,754.904	195,800,068	19,580,006.768
Less: Redeemed during the year	114,520,994	11,452,099.363	58,379,637	5,837,963.692
At the end of the year	<b>31,376,555</b>	<b>3,137,655.541</b>	<b>137,420,431</b>	<b>13,742,043.076</b>
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>7,024,567,751</b>	<b>702,456,775.136</b>	<b>10,711,400,971</b>	<b>1,071,140,097.166</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 4	L&T Equity Savings Fund			
	March 31, 2017 Rupees	March 31, 2017 Units	March 31, 2016 Rupees	March 31, 2016 Units
<b>Unit Capital</b>				
<b>NON DIRECT</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	505,689,700	50,568,969.965	505,689,700	50,568,969.965
<b>Outstanding:</b>				
At the beginning of the year	322,136,688	32,213,668.796	229,665,968	22,966,596.836
Add: Issued during the year	65,880,727	6,588,072.689	156,911,620	15,691,161.989
	388,017,415	38,801,741.485	386,577,588	38,657,758.825
Less: Redeemed during the year	115,054,198	11,505,419.784	64,440,900	6,444,090.029
At the end of the year	<b>272,963,217</b>	<b>27,296,321.701</b>	<b>322,136,688</b>	<b>32,213,668.796</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	94,451,249	9,445,124.883	94,451,249	9,445,124.883
<b>Outstanding:</b>				
At the beginning of the year	41,491,624	4,149,162.396	30,465,176	3,046,517.628
Add: Issued during the year	30,425,161	3,042,516.131	40,266,929	4,026,692.898
Less: Redeemed during the year	7,656,796	765,679.644	29,240,481	2,924,048.130
At the end of the year	<b>64,259,989</b>	<b>6,425,998.883</b>	<b>41,491,624</b>	<b>4,149,162.396</b>
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	134,015,748	13,401,574.787	134,015,748	13,401,574.787
<b>Outstanding:</b>				
At the beginning of the year	70,881,984	7,088,198.375	75,076,399	7,507,639.873
Add: Issued during the year	16,367,747	1,636,774.684	12,498,967	1,249,896.733
Less: Redeemed during the year	28,647,555	2,864,755.462	16,693,382	1,669,338.231
At the end of the year	<b>58,602,176</b>	<b>5,860,217.597</b>	<b>70,881,984</b>	<b>7,088,198.375</b>
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIRECT PLAN</b>				
<b>GROWTH OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-

<b>Outstanding:</b>				
At the beginning of the year	6,694,935	669,493.525	3,242,514	324,251.351
Add: Issued during the year	1,143,157	114,315.661	4,222,113	422,211.368
	7,838,092	783,809.186	7,464,627	746,462.719
Less: Redeemed during the year	1,591,055	159,105.523	769,692	76,969.194
At the end of the year	<b>6,247,037</b>	<b>624,703.663</b>	<b>6,694,935</b>	<b>669,493.525</b>
<b>BONUS OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>MONTHLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	2,612,871	261,287.080	461,441	46,144.080
Add: Issued during the year	219,797	21,979.746	2,516,641	251,664.060
	2,832,668	283,266.826	2,978,082	297,808.140
Less: Redeemed during the year	2,170,349	217,034.921	365,211	36,521.060
At the end of the year	<b>662,319</b>	<b>66,231.905</b>	<b>2,612,871</b>	<b>261,287.080</b>
<b>QUARTERLY DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	545,683	54,568.332	493,555	49,355.473
Add: Issued during the year	155,547	15,554.686	171,431	17,143.083
	701,230	70,123.018	664,986	66,498.556
Less: Redeemed during the year	75,859	7,585.943	119,303	11,930.224
At the end of the year	<b>625,371</b>	<b>62,537.075</b>	<b>545,683</b>	<b>54,568.332</b>
<b>ANNUAL DIVIDEND OPTION</b>				
<b>Issued and Subscribed:</b>				
Units of Rs. 10 each fully paid up	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>TOTAL</b>	<b>403,360,109</b>	<b>40,336,010.824</b>	<b>444,363,785</b>	<b>44,436,378.504</b>

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, 2017 and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 5 RESERVES AND SURPLUS	L&T Infrastructure Fund		L&T Midcap Fund	
	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>Unit Premium Reserve (Note 2.7)</b>				
At the beginning of the year	604,328,921	608,296,839	638,831,876	284,779,004
Added during the year	440,514,360	(3,967,918)	615,437,396	354,052,872
At the end of the year	1,044,843,281	604,328,921	1,254,269,272	638,831,876
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added during the year	(219,246,996)	8,796,853	861,313,381	585,057,817
Transferred to Revenue Account	219,246,996	(8,796,853)	(861,313,381)	(585,057,817)
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	115,943,756	312,381,664	546,034,940	943,045,594
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	539,237,734	(196,437,908)	1,045,165,164	(397,010,654)
At the end of the year	655,181,490	115,943,756	1,591,200,104	546,034,940
<b>Reserve Fund</b>				
At the beginning of the year	(719,794,896)	(740,801,063)	2,091,247,778	1,371,091,203
Transferred to Revenue Account	719,794,896	740,801,063	(2,091,247,778)	(1,371,091,203)
Balance Transferred from Revenue Account	(588,064,769)	(719,794,896)	3,573,840,304	2,091,247,778
At the end of the year	(588,064,769)	(719,794,896)	3,573,840,304	2,091,247,778
<b>TOTAL</b>	<b>1,111,960,002</b>	<b>477,781</b>	<b>6,419,309,680</b>	<b>3,276,114,594</b>

SCHEDULE 5 RESERVES AND SURPLUS	L&T Tax Saver Fund		L&T Long Term Advantage Fund - I	
	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>Unit Premium Reserve (Note 2.7)</b>				
At the beginning of the year	(38,261,804)	(30,568,651)	(2,078,538)	(1,824,666)
Added during the year	(6,523,146)	(7,693,153)	(280,214)	(253,872)
At the end of the year	(44,784,950)	(38,261,804)	(2,358,752)	(2,078,538)
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added during the year	(15,568,093)	(19,133,724)	(493,912)	(501,151)
Transferred to Revenue Account	15,568,093	19,133,724	493,912	501,151
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	57,827,249	82,687,424	4,480,160	5,446,093
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	58,841,992	(24,860,175)	5,131,604	(965,933)
At the end of the year	116,669,241	57,827,249	9,611,764	4,480,160
<b>Reserve Fund</b>				
At the beginning of the year	121,068,335	113,665,607	9,034,790	8,459,128
Transferred to Revenue Account	(121,068,335)	(113,665,607)	(9,034,790)	(8,459,128)
Balance Transferred from Revenue Account	125,797,927	121,068,335	8,837,770	9,034,790
At the end of the year	125,797,927	121,068,335	8,837,770	9,034,790
<b>TOTAL</b>	<b>197,682,218</b>	<b>140,633,780</b>	<b>16,090,782</b>	<b>11,436,412</b>

Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017				
SCHEDULE 5 RESERVES AND SURPLUS	L&T Equity Fund		L&T India Special Situations Fund	
	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>Unit Premium Reserve (Note 2.7)</b>				
At the beginning of the year	(5,386,510,907)	(5,888,874,896)	(3,771,427,337)	(3,846,642,460)
Added during the year	(594,004,413)	502,363,989	353,027,511	75,215,123
At the end of the year	(5,980,515,320)	(5,386,510,907)	(3,418,399,826)	(3,771,427,337)
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added during the year	(3,254,800,403)	1,400,170,673	(1,740,816,920)	342,103,093
Transferred to Revenue Account	3,254,800,403	(1,400,170,673)	1,740,816,920	(342,103,093)
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	4,799,735,174	9,547,697,935	1,861,258,644	3,100,529,605
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	2,949,319,440	(4,747,962,761)	210,246,226	(1,239,270,961)
At the end of the year	7,749,054,614	4,799,735,174	2,071,504,870	1,861,258,644
<b>Reserve Fund</b>				
At the beginning of the year	22,057,325,423	19,132,959,610	8,079,293,189	7,263,271,379
Transferred to Revenue Account	(22,057,325,423)	(19,132,959,610)	(8,079,293,189)	(7,263,271,379)
Balance Transferred from Revenue Account	21,467,539,478	22,057,325,423	8,245,856,996	8,079,293,189
At the end of the year	21,467,539,478	22,057,325,423	8,245,856,996	8,079,293,189
<b>TOTAL</b>	<b>23,236,078,772</b>	<b>21,470,549,690</b>	<b>6,898,962,040</b>	<b>6,169,124,496</b>

SCHEDULE 5 RESERVES AND SURPLUS	L&T Tax Advantage Fund		L&T India Prudence Fund	
	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>Unit Premium Reserve (Note 2.7)</b>				
At the beginning of the year	(644,950,769)	(563,470,873)	5,567,512,338	776,279,281
Added during the year	736,070,350	(81,479,896)	6,221,951,725	4,791,233,057
At the end of the year	91,119,581	(644,950,769)	11,789,464,063	5,567,512,338
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added during the year	550,493,425	(96,407,472)	1,766,520,896	1,369,457,216
Transferred to Revenue Account	(550,493,425)	96,407,472	(1,766,520,896)	(1,369,457,216)
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	3,981,531,061	5,984,808,936	227,083,646	318,234,875
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	2,914,393,783	(2,003,277,875)	3,417,869,448	(91,151,229)
At the end of the year	6,895,924,844	3,981,531,061	3,644,953,094	227,083,646
<b>Reserve Fund</b>				
At the beginning of the year	6,209,331,723	5,469,741,786	1,569,647,133	347,805,797
Transferred to Revenue Account	(6,209,331,723)	(5,469,741,786)	(1,569,647,133)	(347,805,797)
Balance Transferred from Revenue Account	7,942,168,976	6,209,331,723	4,239,917,219	1,569,647,133
At the end of the year	7,942,168,976	6,209,331,723	4,239,917,219	1,569,647,133
<b>TOTAL</b>	<b>14,929,213,401</b>	<b>9,545,912,015</b>	<b>19,674,334,376</b>	<b>7,364,243,117</b>



**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	<b>L&amp;T Dynamic Equity Fund (Formerly known as L&amp;T India Equity and Gold Fund)</b>		<b>L&amp;T India Value Fund</b>	
	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>
<b>SCHEDULE 5 RESERVES AND SURPLUS</b>				
<b>Unit Premium Reserve (Note 2.7)</b>				
At the beginning of the year	64,540,808	14,991,990	2,782,798,619	202,115,875
Added during the year	616,566,475	49,548,818	7,129,809,197	2,580,682,744
At the end of the year	681,107,283	64,540,808	9,912,607,816	2,782,798,619
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added during the year	833,047,476	82,356,934	4,504,429,395	2,555,568,045
Transferred to Revenue Account	(833,047,476)	(82,356,934)	(4,504,429,395)	(2,555,568,045)
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	95,520,343	209,006,035	66,915,080	337,483,746
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	130,260,890	(113,485,692)	4,994,683,546	(270,568,666)
At the end of the year	225,781,233	95,520,343	5,061,598,626	66,915,080
<b>Reserve Fund</b>				
At the beginning of the year	280,152,464	118,393,277	3,106,440,408	544,098,047
Transferred to Revenue Account	(280,152,464)	(118,393,277)	(3,106,440,408)	(544,098,047)
Balance Transferred from Revenue Account	1,196,486,547	280,152,464	8,152,314,742	3,106,440,408
At the end of the year	1,196,486,547	280,152,464	8,152,314,742	3,106,440,408
<b>TOTAL</b>	<b>2,103,375,063</b>	<b>440,213,615</b>	<b>23,126,521,184</b>	<b>5,956,154,107</b>

	<b>L&amp;T India Large Cap Fund</b>		<b>L&amp;T Emerging Businesses Fund</b>	
	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>
<b>SCHEDULE 5 RESERVES AND SURPLUS</b>				
<b>Unit Premium Reserve (Note 2.7)</b>				
At the beginning of the year	(830,798,064)	(857,232,965)	35,035,724	17,557,858
Added during the year	(27,490,951)	26,434,901	487,340,677	17,477,866
At the end of the year	(858,289,015)	(830,798,064)	522,376,401	35,035,724
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added during the year	(211,867,694)	199,514,902	520,279,174	10,718,247
Transferred to Revenue Account	211,867,694	(199,514,902)	(520,279,174)	(10,718,247)
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	648,835,583	1,256,493,781	395,782,021	767,361,023
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	363,281,507	(607,658,198)	944,528,733	(371,579,002)
At the end of the year	1,012,117,090	648,835,583	1,340,310,754	395,782,021
<b>Reserve Fund</b>				
At the beginning of the year	1,896,311,068	1,492,707,202	557,899,521	273,792,393
Transferred to Revenue Account	(1,896,311,068)	(1,492,707,202)	(557,899,521)	(273,792,393)
Balance Transferred from Revenue Account	1,896,704,656	1,896,311,068	1,655,771,328	557,899,521
At the end of the year	1,896,704,656	1,896,311,068	1,655,771,328	557,899,521
<b>TOTAL</b>	<b>2,050,532,731</b>	<b>1,714,348,587</b>	<b>3,518,458,483</b>	<b>988,717,266</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 5 RESERVES AND SURPLUS	L&T Arbitrage Opportunities Fund		L&T Business Cycles Fund	
	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>Unit Premium Reserve (Note 2.7)</b>				
At the beginning of the year	2,029,449	151,969	977,049,706	743,740,673
Added during the year	(39,759,668)	1,877,480	(933,409,544)	233,309,033
At the end of the year	(37,730,219)	2,029,449	43,640,162	977,049,706
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added during the year	(61,368,727)	39,471,554	(92,132,785)	48,217,704
Transferred to Revenue Account	61,368,727	(39,471,554)	92,132,785	(48,217,704)
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	-	9,233,532	160,389,531	1,448,902,004
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	22,479,894	(9,233,532)	2,382,518,092	(1,288,512,473)
At the end of the year	22,479,894	-	2,542,907,623	160,389,531
<b>Reserve Fund</b>				
At the beginning of the year	128,225,079	40,995,264	17,586,566	113,824,657
Transferred to Revenue Account	(128,225,079)	(40,995,264)	(17,586,566)	(113,824,657)
Balance Transferred from Revenue Account	72,954,776	128,225,079	547,049,477	17,586,566
At the end of the year	72,954,776	128,225,079	547,049,477	17,586,566
<b>TOTAL</b>	<b>57,704,451</b>	<b>130,254,528</b>	<b>3,133,597,262</b>	<b>1,155,025,803</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

SCHEDULE 5 RESERVES AND SURPLUS	L&T Equity Savings Fund	
	March 31, 2017 Rupees	March 31, 2016 Rupees
<b>Unit Premium Reserve (Note 2.7)</b>		
At the beginning of the year	1,601,625	(8,396,156)
Added during the year	(5,545,690)	9,997,781
At the end of the year	(3,944,065)	1,601,625
<b>Income Equalisation Reserve (Note 2.8)</b>		
At the beginning of the year	-	-
Added during the year	(17,093,151)	35,102,999
Transferred to Revenue Account	17,093,151	(35,102,999)
At the end of the year	-	-
<b>Unrealised Appreciation Reserve</b>		
At the beginning of the year	6,163,503	43,618,876
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	50,934,835	(37,455,373)
At the end of the year	57,098,338	6,163,503
<b>Reserve Fund</b>		
At the beginning of the year	153,948,867	84,691,069
Transferred to Revenue Account	(153,948,867)	(84,691,069)
Balance Transferred from Revenue Account	137,304,955	153,948,867
At the end of the year	137,304,955	153,948,867
<b>TOTAL</b>	<b>190,459,228</b>	<b>161,713,995</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	L&T Infrastructure Fund		L&T Midcap Fund	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 6</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Investment Management Fees	3,260,288	1,375,395	5,683,695	2,862,468
Transfer Agent Fees and Expenses	338,472	211,463	698,170	549,772
Trusteeship Fees and Expenses	1,265	1,024	2,221	2,088
Custodian Fees and Expenses	25,926	11,097	45,575	22,832
Audit Fees	36,345	200,000	77,200	200,000
Selling and Distribution Expenses	3,296,418	16,659	6,735,426	4,943,240
Purchase Contracts Awaiting Completion				
- Equity Shares	67,172,019	1,205,089	7,588,447	-
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	5,650,110	4,796,587	6,716,753	3,424,179
<b>Inter Scheme payable</b>				
- For Switch - Out	360,161	-	1,816,511	1,111,909
- For Others	19,000	-	1,891,000	-
Dividend Payable	-	-	-	-
Unclaimed Redemption (Note 15)	755,524	589,666	1,360,928	1,454,006
Unclaimed Dividend (Note 15)	-	-	1,338,704	1,441,524
Payable to Investment Manager	-	-	-	-
Temporary Book Overdraft	-	-	-	-
Load Payable (Note 2.9)	-	-	1,233	773
Interest on Load Payable	-	-	-	-
Investor Education and Awareness Payable (Note 16)	93,408	136,416	187,799	248,251
Sundry Payables	140,132	136,758	195,348	278,438
<b>TOTAL</b>	<b>81,149,068</b>	<b>8,680,154</b>	<b>34,339,010</b>	<b>16,539,480</b>
<b>SCHEDULE 7</b>				
<b>INTEREST AND DISCOUNT (Note 2.5)</b>				
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	61,664	61,664	82,656	82,656
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	-	58,185	371,035	607,703
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	6,253,499	7,450,522	17,960,538	14,447,036
Margin Deposit with Clearing Corporation of India Limited	7,167	3,479	7,449	5,218
<b>TOTAL</b>	<b>6,322,330</b>	<b>7,573,850</b>	<b>18,421,678</b>	<b>15,142,613</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	L&T Tax Saver Fund		L&T Long Term Advantage Fund - I	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 6</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Investment Management Fees	478,213	214,366	184,309	5,886
Transfer Agent Fees and Expenses	22,871	7,865	1,567	39
Trusteeship Fees and Expenses	104	138	8	10
Custodian Fees and Expenses	3,527	1,538	2,187	102
Audit Fees	3,600	50,000	300	50,000
Selling and Distribution Expenses	-	-	-	-
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	84,464	23,092	-	-
<b>Inter Scheme payable</b>				
- For Switch - Out	163,022	248,209	-	-
- For Others	-	-	-	-
Dividend Payable	-	-	-	-
Unclaimed Redemption (Note 15)	1,909,188	1,822,983	100,764	98,357
Unclaimed Dividend (Note 15)	870,847	826,422	16,795	167,952
Payable to Investment Manager	-	-	-	-
Temporary Book Overdraft	-	-	-	-
Load Payable (Note 2.9)	-	-	-	-
Interest on Load Payable	-	-	-	-
Investor Education and Awareness Payable (Note 16)	8,947	20,635	648	1,293
Sundry Payables	5,421	21,079	545	17,143
<b>TOTAL</b>	<b>3,550,204</b>	<b>3,236,327</b>	<b>307,123</b>	<b>340,782</b>
<b>SCHEDULE 7</b>				
<b>INTEREST AND DISCOUNT (Note 2.5)</b>				
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	-	497	-	29
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	310,594	271,933	43,227	36,695
Margin Deposit with Clearing Corporation of India Limited	9	-	1	-
<b>TOTAL</b>	<b>310,603</b>	<b>272,430</b>	<b>43,228</b>	<b>36,724</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	L&T Equity Fund		L&T India Special Situations Fund	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 6</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Investment Management Fees	18,996,144	16,037,718	8,949,082	6,340,663
Transfer Agent Fees and Expenses	2,519,245	2,890,087	839,110	1,013,765
Trusteeship Fees and Expenses	10,367	14,907	3,351	4,957
Custodian Fees and Expenses	178,990	168,999	58,697	55,750
Audit Fees	360,600	500,000	116,600	275,000
Selling and Distribution Expenses	11,775,637	11,487,255	2,394,865	2,535,004
Purchase Contracts Awaiting Completion				
- Equity Shares	62,730,619	77,683,149	71,831,401	122,449,581
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	17,894,700	20,304,479	12,929,144	6,819,087
<b>Inter Scheme payable</b>				
- For Switch - Out	4,319,065	1,937,782	2,275,954	507,502
- For Others	10,906,235	-	8,993,091	-
Dividend Payable	-	-	-	-
Unclaimed Redemption (Note 15)	17,260,770	18,755,609	12,063,207	11,602,533
Unclaimed Dividend (Note 15)	22,544,061	18,405,259	15,063,033	12,785,090
Payable to Investment Manager	-	-	-	-
Temporary Book Overdraft	-	-	-	-
Load Payable (Note 2.9)	19,002,241	17,289,506	12,821,177	11,774,900
Interest on Load Payable	281,994	344,556	190,723	235,704
Investor Education and Awareness Payable (Note 16)	2,819,989	3,940,308	288,676	664,829
Sundry Payables	1,846,461	2,024,629	342,659	532,767
<b>TOTAL</b>	<b>193,447,118</b>	<b>191,784,243</b>	<b>149,160,770</b>	<b>177,597,132</b>
<b>SCHEDULE 7</b>				
<b>INTEREST AND DISCOUNT (Note 2.5)</b>				
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	308,963	308,963
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	-	1,616,553	163,018	942,242
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	40,551,036	67,339,017	13,326,245	18,854,954
Margin Deposit with Clearing Corporation of India Limited	192,338	139,139	38,891	60,873
<b>TOTAL</b>	<b>40,743,374</b>	<b>69,094,709</b>	<b>13,837,117</b>	<b>20,167,032</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	L&T Tax Advantage Fund		L&T India Prudence Fund	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 6</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Investment Management Fees	14,140,795	9,457,963	24,961,032	9,982,599
Transfer Agent Fees and Expenses	1,682,148	2,394,960	3,062,361	1,746,150
Trusteeship Fees and Expenses	7,065	7,914	12,539	8,213
Custodian Fees and Expenses	126,646	89,406	198,544	84,141
Audit Fees	245,700	500,000	436,100	275,000
Selling and Distribution Expenses	14,269,479	6,173,202	-	-
Purchase Contracts Awaiting Completion				
- Equity Shares	-	36,921,532	130,471,591	235,354,733
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	508,242,736
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	34,509,889	11,310,310	22,356,793	5,940,455
<b>Inter Scheme payable</b>				
- For Switch - Out	13,685,374	936,955	5,352,818	2,256,824
- For Others	-	-	18,465,974	-
Dividend Payable	-	-	772,410	19
Unclaimed Redemption (Note 15)	13,773,843	15,615,125	828,086	534,826
Unclaimed Dividend (Note 15)	44,260,537	47,048,456	631,248	13,513
Payable to Investment Manager	-	-	-	2,888,880
Temporary Book Overdraft	524,926	-	118,802	-
Load Payable (Note 2.9)	22,996,436	21,076,315	-	-
Interest on Load Payable	346,990	421,684	-	-
Investor Education and Awareness Payable (Note 16)	594,691	1,104,841	1,010,829	673,344
Sundry Payables	1,215,074	2,623,693	1,064,887	985,490
<b>TOTAL</b>	<b>162,379,593</b>	<b>155,682,356</b>	<b>209,744,014</b>	<b>768,986,923</b>
<b>SCHEDULE 7</b>				
<b>INTEREST AND DISCOUNT (Note 2.5)</b>				
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	232,810,721	72,772,151
Commercial Paper / Certificate of Deposit	-	-	19,445,796	1,044,338
Deposits	2,220,088	1,307,425	2,806,809	2,857,455
Central and State Government Securities	-	-	208,956,818	103,175,011
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	35,606,410	32,697,314	90,711,600	50,495,237
Margin Deposit with Clearing Corporation of India Limited	138,638	121,747	18,887	8,696
<b>TOTAL</b>	<b>37,965,136</b>	<b>34,126,486</b>	<b>554,750,631</b>	<b>230,352,888</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)		L&T India Value Fund	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 6</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Investment Management Fees	4,824,304	718,230	21,902,421	6,553,908
Transfer Agent Fees and Expenses	344,402	162,657	3,096,933	1,302,153
Trusteeship Fees and Expenses	1,354	413	10,185	5,076
Custodian Fees and Expenses	28,056	4,057	205,296	57,171
Audit Fees	47,100	50,000	354,300	275,000
Selling and Distribution Expenses	-	1,880,074	324,543	848,374
Purchase Contracts Awaiting Completion				
- Equity Shares	198,153,039	-	223,913,317	115,918,299
- Collateralised Borrowing and Lending Obligation	-	-	-	17,653,437
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	1,081,751	2,804,308	-	-
Unit Redemption Payable	2,060,244	777,411	13,989,429	5,198,238
<b>Inter Scheme payable</b>				
- For Switch - Out	927,402	9,613	6,571,356	241,209
- For Others	3,498,900	-	2,104,231	-
Dividend Payable	128,288	-	-	-
Unclaimed Redemption (Note 15)	603,099	679,492	11,952,269	13,309,595
Unclaimed Dividend (Note 15)	38,805	28,812	2,314,220	2,624,195
Payable to Investment Manager	-	565,125	2	842,308
Temporary Book Overdraft	964,635	-	35,902	-
Load Payable (Note 2.9)	-	-	15,269,169	14,078,805
Interest on Load Payable	-	-	228,305	282,586
Investor Education and Awareness Payable (Note 16)	105,326	52,301	826,082	520,861
Sundry Payables	1,365,241	288,092	876,560	260,915
<b>TOTAL</b>	<b>214,171,946</b>	<b>8,020,585</b>	<b>303,974,520</b>	<b>179,972,130</b>
<b>SCHEDULE 7</b>				
<b>INTEREST AND DISCOUNT (Note 2.5)</b>				
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	1,074,115	20,074	-	-
Commercial Paper / Certificate of Deposit	17,290,027	-	-	-
Deposits	13,739,116	720,705	327,876	1,176,089
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	21,293,598	4,347,406	72,940,525	48,381,289
Margin Deposit with Clearing Corporation of India Limited	6,569	5,218	14,135	7,574
<b>TOTAL</b>	<b>53,403,425</b>	<b>5,093,403</b>	<b>73,282,536</b>	<b>49,564,952</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	L&T India Large Cap Fund		L&T Emerging Businesses Fund	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 6</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Investment Management Fees	3,654,764	2,752,922	5,559,699	2,943,155
Transfer Agent Fees and Expenses	370,912	476,654	426,671	193,393
Trusteeship Fees and Expenses	1,421	2,002	1,981	1,870
Custodian Fees and Expenses	27,250	22,371	39,975	20,116
Audit Fees	49,400	200,000	68,900	200,000
Selling and Distribution Expenses	2,263,255	2,190,987	1,800,533	-
Purchase Contracts Awaiting Completion				
- Equity Shares	-	19,492,988	57,038,458	43,956,492
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	-	-	-	-
Unit Redemption Payable	6,371,071	2,341,452	3,510,843	-
<b>Inter Scheme payable</b>				
- For Switch - Out	941,053	619,278	255,243	-
- For Others	3,034,644	-	2,150,400	-
Dividend Payable	-	-	-	-
Unclaimed Redemption (Note 15)	11,458,840	11,762,179	-	-
Unclaimed Dividend (Note 15)	5,695,751	6,050,106	28,494	-
Payable to Investment Manager	-	-	-	-
Temporary Book Overdraft	1,565	-	-	-
Load Payable (Note 2.9)	25,192,598	23,252,611	-	-
Interest on Load Payable	388,836	466,609	-	-
Investor Education and Awareness Payable (Note 16)	122,868	272,721	159,164	243,411
Sundry Payables	50,882	164,368	164,177	123,132
<b>TOTAL</b>	<b>59,625,110</b>	<b>70,067,248</b>	<b>71,204,538</b>	<b>47,681,569</b>
<b>SCHEDULE 7</b>				
<b>INTEREST AND DISCOUNT (Note 2.5)</b>				
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	-	444,689	283,440	595,715
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	6,886,209	10,701,471	15,200,799	10,396,021
Margin Deposit with Clearing Corporation of India Limited	20,323	17,392	20,095	17,392
<b>TOTAL</b>	<b>6,906,532</b>	<b>11,163,552</b>	<b>15,504,334</b>	<b>11,009,128</b>



**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	L&T Arbitrage Opportunities Fund		L&T Business Cycles Fund	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 6</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Investment Management Fees	1,279,812	808,178	8,876,394	7,775,453
Transfer Agent Fees and Expenses	95,292	143,914	928,526	1,249,507
Trusteeship Fees and Expenses	993	1,583	3,688	6,483
Custodian Fees and Expenses	10,820	12,255	65,066	70,958
Audit Fees	34,500	200,000	128,300	275,000
Selling and Distribution Expenses	-	-	954,996	-
Purchase Contracts Awaiting Completion				
- Equity Shares	-	39,100,043	-	-
- Collateralised Borrowing and Lending Obligation	-	-	-	-
- Government of India Securities	-	-	-	-
Payable on Outstanding Future Contracts (Note 14)	10,972,155	42,336,951	-	-
Unit Redemption Payable	966,625	5,182,360	23,872,122	25,100,718
<b>Inter Scheme payable</b>				
- For Switch - Out	322,851	172,220	3,834,256	3,816,466
- For Others	15,973,000	-	541,251	-
Dividend Payable	4,422,212	-	-	-
Unclaimed Redemption (Note 15)	-	-	474,726	170,924
Unclaimed Dividend (Note 15)	29,759	-	-	-
Payable to Investment Manager	-	-	-	-
Temporary Book Overdraft	5,798,793	-	-	-
Load Payable (Note 2.9)	-	-	-	-
Interest on Load Payable	-	-	-	-
Investor Education and Awareness Payable (Note 16)	71,098	179,702	324,491	772,560
Sundry Payables	1,034,379	1,541,710	268,335	618,272
<b>TOTAL</b>	<b>41,012,289</b>	<b>89,678,916</b>	<b>40,272,151</b>	<b>39,856,341</b>
<b>SCHEDULE 7</b>				
<b>INTEREST AND DISCOUNT (Note 2.5)</b>				
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	32,353,601	33,500,843	344,293	1,724,533
Central and State Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Collateralised Borrowing and Lending Obligations	14,338,075	17,717,927	16,176,230	38,198,648
Margin Deposit with Clearing Corporation of India Limited	19,931	17,392	41,694	34,785
<b>TOTAL</b>	<b>46,711,607</b>	<b>51,236,162</b>	<b>16,562,217</b>	<b>39,957,966</b>

**Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017**

	<b>L&amp;T Equity Savings Fund</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>SCHEDULE 6</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Investment Management Fees	683,805	489,416
Transfer Agent Fees and Expenses	49,836	50,010
Trusteeship Fees and Expenses	207	339
Custodian Fees and Expenses	7,289	2,756
Audit Fees	7,200	50,000
Selling and Distribution Expenses	622,099	1,088,317
Purchase Contracts Awaiting Completion		
- Equity Shares	40,501,042	895,750
- Collateralised Borrowing and Lending Obligation	-	-
- Government of India Securities	-	-
Payable on Outstanding Future Contracts (Note 14)	3,396,481	6,420,629
Unit Redemption Payable	365,130	86,527
<b>Inter Scheme payable</b>	-	-
- For Switch - Out	7,498	147,467
- For Others	61,000	-
Dividend Payable	14,335	-
Unclaimed Redemption (Note 15)	154,019	218,457
Unclaimed Dividend (Note 15)	209,108	235,708
Payable to Investment Manager	-	-
Temporary Book Overdraft	-	-
Load Payable (Note 2.9)	5,044,821	4,665,206
Interest on Load Payable	82,969	93,692
Investor Education and Awareness Payable (Note 16)	26,536	56,251
Sundry Payables	153,368	211,583
<b>TOTAL</b>	<b>51,386,743</b>	<b>14,712,108</b>
<b>SCHEDULE 7</b>	<b>April 01, 2016 to</b>	<b>April 01, 2015 to</b>
<b>INTEREST AND DISCOUNT (Note 2.5)</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	<b>Rupees</b>	<b>Rupees</b>
Debentures / Bonds	-	4,784
Commercial Paper / Certificate of Deposit	-	-
Deposits	4,620,109	4,587,944
Central and State Government Securities	-	-
Reverse Repos	-	-
Collateralised Borrowing and Lending Obligations	5,956,025	7,606,687
Margin Deposit with Clearing Corporation of India Limited	28,568	26,089
<b>TOTAL</b>	<b>10,604,702</b>	<b>12,225,504</b>

**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 :

<b>Scheme Name (Collectively termed as "the Schemes")</b>	<b>Type of Scheme</b>	<b>Launched on</b>	<b>Date of allotment</b>	<b>Investment Objective</b>	<b>Plans /Options currently offered</b>
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
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 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 and reinvestment) • Growth • Annual Dividend (payout and reinvestment) • Direct Dividend (payout and reinvestment) • Direct Growth • Direct Annual Dividend (payout and reinvestment)

Scheme Name (Collectively termed as "the Schemes")	Type of Scheme	Launched on	Date of allotment	Investment Objective	Plans /Options currently offered
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
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 \$\$\$	An open 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.

\$\$\$ With effect from May 11, 2016, L&T Global Real Asset Fund, an open-ended fund of funds scheme has been merged with L&T Infrastructure Fund, an open-ended equity 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 Infrastructure Fund. Accordingly no financial statement has been prepared for L&T Global Real Asset Fund.

\$\$\$\$ Effective May 12, 2016, L&T Emerging Businesses Fund has become an open-ended scheme in accordance with the provisions of the Scheme Information Document ("SID")

\*\* 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 w.e.f June 15, 2015.

## 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).	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.  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.  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.	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.  Such Thinly traded securities shall be valued in Good Faith by the AMC as per the valuation principles laid down by SEBI.
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 all costs incurred towards acquiring the investment or incidental to acquisition of the investments including brokerage, duties, applicable taxes and any other charges 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 (other than Securities Transaction Tax as applicable), incurred towards execution of trade not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions are included in the cost of investment. Any excess of Brokerage and Transaction Costs (other than Securities Transaction Tax as applicable) 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, 2017	March 31, 2016
L&T Infrastructure Fund	Dividend	14.17	9.99
	Growth	14.17	9.99
	Direct Dividend	14.61	10.21
	Direct Growth	14.61	10.21
L&T Midcap Fund	Dividend	44.22	34.15
	Growth	117.10	82.73
	Direct Dividend	45.87	35.05
	Direct Growth	121.06	84.83
L&T Tax Saver Fund	Dividend	27.97	20.99
	Growth	32.63	24.48
L&T Long Term Advantage Fund – I	Dividend	28.56	21.62
	Growth	44.96	34.04

SCHEME NAME	Options	March 31, 2017	March 31, 2016
L&T Equity Fund	Dividend	30.590	26.749
	Growth	71.525	57.837
	Direct Dividend	33.702	29.061
	Direct Growth	73.571	59.069
L&T India Special Situations Fund	Dividend	29.655	25.008
	Growth	42.402	33.008
	Direct Dividend	30.677	25.627
	Direct Growth	43.665	33.744
L&T Tax Advantage Fund	Dividend	22.237	18.719
	Growth	46.636	35.754
	Direct Dividend	26.110	21.537
	Direct Growth	47.879	36.447
L&T India Prudence Fund	Dividend	19.135	16.991
	Growth	23.146	19.294
	Annual Dividend	12.157	10.303
	Direct Dividend	20.623	18.058
	Direct Growth	24.131	19.897
	Direct Annual Dividend	12.444	10.428
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	Dividend	18.211	17.693
	Growth	21.441	19.227
	Direct Dividend	19.074	18.267
	Direct Growth	22.352	19.819
L&T India Value Fund	Dividend	25.819	20.608
	Growth	32.174	23.923
	Direct Dividend	27.724	21.151
	Direct Growth	33.204	24.488
L&T India Large Cap Fund	Dividend	16.603	15.300
	Growth	22.797	19.307
	Direct Dividend	17.501	16.041
	Direct Growth	23.458	19.723
L&T Emerging Businesses Fund	Dividend	19.390	14.063
	Growth	21.043	14.063
	Direct Dividend	19.808	14.237
	Direct Growth	21.465	14.237
L&T Arbitrage Opportunities Fund	Monthly Dividend	10.178	10.235
	Growth	12.046	11.366
	Quarterly Dividend	10.525	10.221
	Bonus	12.046	11.366
	Direct - Monthly Dividend	10.312	10.321
	Direct - Growth	12.250	11.489
	Direct - Quarterly Dividend	10.540	10.315
	Direct Bonus	12.250	11.489
L&T Business Cycles Fund	Dividend	14.455	11.075
	Growth	14.455	11.075
	Direct Dividend	14.702	11.195
	Direct Growth	14.702	11.195



SCHEME NAME	Options	March 31, 2017	March 31, 2016
L&T Equity Savings Fund	Growth	15.949	14.387
	Monthly Dividend	12.179	11.769
	Quarterly Dividend	11.664	11.323
	Direct Growth	16.460	14.741
	Direct Monthly Dividend	12.132	11.520
	Direct Quarterly Dividend	12.223	11.744

#### 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, 2017 for the Schemes are as under:

Scheme Name	Percentage of Management Fees charged	
	March 31, 2017	March 31, 2016
L&T Infrastructure Fund	2.30%	2.26%
L&T Midcap Fund	2.23%	2.17%
L&T Tax Saver Fund	2.58%	2.49%
L&T Long Term Advantage Fund – I	2.02%	1.30%
L&T Equity Fund	1.82%	1.72%
L&T India Special Situations Fund	2.09%	2.00%
L&T Tax Advantage Fund	1.96%	1.92%
L&T India Prudence Fund	1.88%	1.95%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	2.33%	2.02%
L&T India Value Fund	1.91%	2.04%
L&T India Large Cap Fund	2.27%	2.18%
L&T Emerging Businesses Fund	2.31%	2.36%
L&T Arbitrage Opportunities Fund	0.59%	0.56%
L&T Business Cycles Fund	2.06%	1.96%
L&T Equity Savings Fund	2.44%	2.41%

#### 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 and 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, 2017		March 31, 2016	
		Appreciation	Depreciation	Appreciation	Depreciation
L&T Infrastructure Fund	Equity Shares	675,701,262	21,190,136	240,276,102	125,000,420
	Debentures and Bonds	670,364	-	668,075	-
L&T Midcap Fund	Equity Shares	1,616,159,144	25,857,612	739,834,606	194,695,168
	Debentures and Bonds	898,572	-	895,504	-
L&T Tax Saver Fund	Equity Shares	119,238,734	2,569,493	69,739,994	11,912,744
L&T Long Term Advantage Fund - I	Equity Shares	9,804,768	193,004	5,117,254	637,097
L&T Equity Fund	Equity Shares	7,972,122,279	241,920,415	5,732,054,875	950,274,705
	Preference Shares	18,852,750	-	17,955,000	-
L&T India Special Situations Fund	Debentures and Bonds	3,358,807	-	3,347,338	-
	Equity Shares	2,126,708,357	58,562,294	2,155,240,275	297,226,796
L&T Tax Advantage Fund	Equity Shares	7,035,080,078	151,626,361	4,343,105,686	373,451,892
	Preference Shares	12,471,127	-	11,877,264	-

Scheme Name	Asset	March 31, 2017		March 31, 2016	
		Appreciation	Depreciation	Appreciation	Depreciation
L&T India Prudence Fund	Debentures and Bonds	20,251,197	24,137,600	5,642,471	3,223,218
	Equity Shares	3,886,124,629	241,171,535	655,600,500	440,708,106
	Government Dated Securities	12,003,259	19,138,988	7,626,868	17,185
	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	1,953,781	623,894	217,480	-
	Equity Shares	242,332,611	17,881,265	100,353,327	5,050,461
	Futures	6,506,517	7,588,265	2,068,082	4,872,390
L&T India Value Fund	Equity Shares	5,234,150,397	172,823,091	566,646,002	499,873,726
	Preference Shares	271,320	-	142,800	-
L&T India Large Cap Fund	Equity Shares	1,020,088,601	13,676,949	722,504,684	79,102,851
	Preference Shares	5,705,438	-	5,433,750	-
L&T Emerging Businesses Fund	Equity Shares	1,374,565,143	34,254,389	611,701,554	215,919,530
L&T Arbitrage Opportunities Fund	Equity Shares	62,305,848	39,825,954	37,243,663	192,098,623
	Futures	4,653,736	15,625,891	3,533,174	45,870,125
L&T Business Cycles Fund	Equity Shares	2,684,600,324	141,692,701	1,237,835,335	1,077,445,803
L&T Equity Savings Fund	Equity Shares	63,854,824	7,071,029	33,180,130	27,316,181
	Futures	716,946	4,113,427	76,410	6,497,037
	Preference Shares	314,543	-	299,565	-

**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:

Scheme Name	As on March 31, 2017			
	Purchases (Rupees)	Percentage of average daily net assets	Sales (Rupees)	Percentage of average daily net assets
L&T Infrastructure Fund	2,795,200,366	112.87%	2,001,070,269	80.81%
L&T Midcap Fund	4,942,316,105	97.28%	3,977,833,814	78.30%
L&T Tax Saver Fund	10,343,577	3.72%	63,764,577	22.95%
L&T Long Term Advantage Fund – I	678,646	3.43%	1,643,188	8.31%
L&T Equity Fund	13,301,133,435	45.57%	19,374,952,829	66.38%
L&T India Special Situations Fund	5,418,318,618	58.14%	7,995,313,194	85.80%
L&T Tax Advantage Fund	7,302,505,298	41.92%	6,469,062,289	37.14%
L&T India Prudence Fund	45,151,011,050	169.43%	32,410,790,655	121.62%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	6,677,763,033	271.07%	4,273,339,678	173.47%
L&T India Value Fund	30,280,391,069	159.48%	13,403,760,255	70.59%
L&T India Large Cap Fund	2,561,286,692	65.25%	3,019,738,592	76.93%
L&T Emerging Businesses Fund	4,681,293,395	121.52%	3,491,194,899	90.63%
L&T Arbitrage Opportunities Fund	6,393,779,365	242.67%	7,713,650,087	292.77%
L&T Business Cycles Fund	4,811,511,705	43.62%	9,404,315,309	85.25%

As on March 31, 2017				
Scheme Name	Purchases (Rupees)	Percentage of average daily net assets	Sales (Rupees)	Percentage of average daily net assets
L&T Equity Savings Fund	396,866,430	68.04%	553,248,527	94.85%

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 Situations 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 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	622,650,063	106.78%	501,555,037	86.01%

### 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, 2017				
Scheme Name	Total income (Rupees)	Percentage of average daily net assets	Total Expenses (Rupees)	Percentage of average daily net assets
L&T Infrastructure Fund	426,038,084	17.20%	75,060,962	3.03%
L&T Midcap Fund	894,426,581	17.60%	145,551,271	2.86%
L&T Tax Saver Fund	28,747,789	10.35%	8,450,104	3.04%
L&T Long Term Advantage Fund – I	867,265	4.38%	570,373	2.88%
L&T Equity Fund	3,938,531,407	13.49%	658,114,049	2.25%
L&T India Special Situations Fund	2,371,803,691	25.45%	242,249,526	2.60%
L&T Tax Advantage Fund	2,162,883,753	12.42%	441,930,561	2.54%
L&T India Prudence Fund	2,160,732,285	8.11%	657,359,245	2.47%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	209,121,419	8.49%	75,742,702	3.07%
L&T India Value Fund	1,223,183,773	6.44%	468,866,249	2.47%
L&T India Large Cap Fund	401,813,983	10.24%	110,610,208	2.82%
L&T Emerging Businesses Fund	807,344,600	20.96%	114,136,977	2.96%
L&T Arbitrage Opportunities Fund	155,577,679	5.90%	20,736,591	0.79%
L&T Business Cycles Fund	902,873,115	8.18%	281,277,419	2.55%
L&T Equity Savings Fund	27,807,846	4.77%	17,833,796	3.06%

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 Situations 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 India Prudence Fund	264,673,489	2.99%	224,885,414	2.54%

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 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	59,872,467	10.27%	19,004,274	3.26%

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, 2017 (Rupees)	March 31, 2016 (Rupees)
L&T Infrastructure Fund	-	132,232
L&T Midcap Fund	-	406,838
L&T Tax Saver Fund	-	10,644
L&T Long Term Advantage Fund – I	-	15,879
L&T Equity Fund	-	1,526,362
L&T India Special Situations Fund	-	491,531
L&T Tax Advantage Fund	-	2,647,877
L&T India Prudence Fund	-	628,862
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	-	272,972
L&T India Value Fund	-	342,214
L&T India Large Cap Fund	-	320,784
L&T Emerging Businesses Fund	-	322,051
L&T Business Cycles Fund	-	569,672
L&T Equity Savings Fund	-	48,793

#### 14. Equity and Index Derivatives Disclosures:

March 31, 2017

Futures

i. Details of open interest on outstanding future contracts as at March 31, 2017

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Dynamic Equity Fund	Torrent Pharmaceuticals Limited	10	4,000
L&T Dynamic Equity Fund	TV18 Broadcast Limited	55	935,000
L&T Dynamic Equity Fund	Adani Power Limited	27	540,000
L&T Dynamic Equity Fund	Allahabad Bank	5	50,000
L&T Dynamic Equity Fund	Bajaj Finance Limited	10	5,000
L&T Dynamic Equity Fund	Bharat Electronics Limited	82	369,000
L&T Dynamic Equity Fund	Bharat Financial Inclusion Limited	96	96,000
L&T Dynamic Equity Fund	Castrol India Limited	90	126,000
L&T Dynamic Equity Fund	Dewan Housing Finance Corporation Limited	10	30,000
L&T Dynamic Equity Fund	Engineers India Limited	28	196,000
L&T Dynamic Equity Fund	Glenmark Pharmaceuticals Limited	36	25,200
L&T Dynamic Equity Fund	Godrej Industries Limited	7	10,500
L&T Dynamic Equity Fund	Granules India Limited	23	115,000
L&T Dynamic Equity Fund	Grasim Industries Limited	20	15,000
L&T Dynamic Equity Fund	Hindalco Industries Limited	35	122,500
L&T Dynamic Equity Fund	Indiabulls Housing Finance Limited	116	92,800
L&T Dynamic Equity Fund	Indo Count Industries Limited	68	238,000
L&T Dynamic Equity Fund	Idea Cellular Limited	44	308,000
L&T Dynamic Equity Fund	IDFC Limited	494	6,520,800
L&T Dynamic Equity Fund	IFCI Limited	13	286,000
L&T Dynamic Equity Fund	The India Cements Limited	200	700,000
L&T Dynamic Equity Fund	IRB Infrastructure Developers Limited	361	902,500
L&T Dynamic Equity Fund	ITC Limited	48	115,200
L&T Dynamic Equity Fund	Jindal Steel & Power Limited	6	54,000
L&T Dynamic Equity Fund	Jain Irrigation Systems Limited	14	126,000
L&T Dynamic Equity Fund	JSW Energy Limited	85	680,000
L&T Dynamic Equity Fund	Maruti Suzuki India Limited	11	1,650
L&T Dynamic Equity Fund	United Spirits Limited	7	1,750

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Dynamic Equity Fund	NMDC Limited	2	12,000
L&T Dynamic Equity Fund	Oracle Financial Services Software Limited	3	450
L&T Dynamic Equity Fund	Page Industries Limited	32	1,600
L&T Dynamic Equity Fund	Reliance Infrastructure Limited	56	72,800
L&T Dynamic Equity Fund	SRF Limited	14	7,000
L&T Dynamic Equity Fund	Sun Pharmaceutical Industries Limited	153	107,100
L&T Dynamic Equity Fund	Tata Communications Limited	27	37,800
L&T Dynamic Equity Fund	Tata Motors Limited - DVR	11	23,100
L&T Arbitrage Opportunities Fund	Torrent Power Limited	12	36,000
L&T Arbitrage Opportunities Fund	TV18 Broadcast Limited	192	3,264,000
L&T Arbitrage Opportunities Fund	Adani Power Limited	44	880,000
L&T Arbitrage Opportunities Fund	Bharat Financial Inclusion Limited	39	39,000
L&T Arbitrage Opportunities Fund	Century Textiles & Industries Limited	121	133,100
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	65	2,925,000
L&T Arbitrage Opportunities Fund	Indiabulls Real Estate Limited	4	40,000
L&T Arbitrage Opportunities Fund	IDFC Limited	193	2,547,600
L&T Arbitrage Opportunities Fund	The India Cements Limited	129	451,500
L&T Arbitrage Opportunities Fund	IRB Infrastructure Developers Limited	99	247,500
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	18	162,000
L&T Arbitrage Opportunities Fund	JSW Energy Limited	1	8,000
L&T Arbitrage Opportunities Fund	The Karnataka Bank Limited	42	309,750
L&T Arbitrage Opportunities Fund	L&T Finance Holdings Limited	1	9,000
L&T Arbitrage Opportunities Fund	Larsen & Toubro Limited	20	10,000
L&T Arbitrage Opportunities Fund	MindTree Limited	5	6,000
L&T Arbitrage Opportunities Fund	Reliance Infrastructure Limited	110	143,000
L&T Arbitrage Opportunities Fund	Reliance Power Limited	213	2,556,000
L&T Arbitrage Opportunities Fund	The South Indian Bank Limited	149	4,938,009
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	57	256,500
L&T Equity Savings Fund	TV18 Broadcast Limited	32	544,000
L&T Equity Savings Fund	Adani Power Limited	2	40,000
L&T Equity Savings Fund	Bharat Electronics Limited	13	58,500
L&T Equity Savings Fund	Bharat Financial Inclusion Limited	50	50,000
L&T Equity Savings Fund	Century Textiles & Industries Limited	24	26,400
L&T Equity Savings Fund	Cummins India Limited	4	2,400
L&T Equity Savings Fund	Granules India Limited	3	15,000
L&T Equity Savings Fund	Hexaware Technologies Limited	12	36,000
L&T Equity Savings Fund	IDFC Limited	26	343,200
L&T Equity Savings Fund	Jain Irrigation Systems Limited	6	54,000
L&T Equity Savings Fund	The Karnataka Bank Limited	4	29,500
L&T Equity Savings Fund	NIIT Technologies Limited	5	7,500
L&T Equity Savings Fund	Oracle Financial Services Software Limited	16	2,400
L&T Equity Savings Fund	The South Indian Bank Limited	69	2,286,729
L&T Equity Savings Fund	Tata Global Beverages Limited	44	198,000
L&T Equity Savings Fund	Tata Motors Limited - DVR	5	10,500

ii. The net profit / (loss) on futures transactions recognized in the revenue account for the year ended March 31, 2017 aggregates as detailed below:

Scheme Name	For the year ended March 31, 2017 (Rupees)
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	(125,665,666)
L&T Arbitrage Opportunities Fund	(342,824,356)
L&T Equity Savings Fund	(52,705,590)

iii. During the year ended March 31, 2017, 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, 2017 (Rupees)	
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	11,201,753,330	10,777,543,927
L&T Arbitrage Opportunities Fund	26,536,566,953	24,249,436,614
L&T Equity Savings Fund	3,087,964,157	2,763,265,156

**March 31, 2016**

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	1,800
L&T Dynamic Equity Fund	Granules India Limited	26	130,000
L&T Dynamic Equity Fund	Housing Development Finance Corporation Limited	69	27,600
L&T Dynamic Equity Fund	HDFC Bank Limited	100	50,000
L&T Dynamic Equity Fund	Hindustan Petroleum Corporation Limited	130	78,000
L&T Dynamic Equity Fund	Indiabulls Housing Finance Limited	40	32,000
L&T Dynamic Equity Fund	IDFC Limited	202	666,600
L&T Dynamic Equity Fund	Indraprastha Gas Limited	10	11,000
L&T Dynamic Equity Fund	The India Cements Limited	12	72,000
L&T Dynamic Equity Fund	Infosys Limited	1	500
L&T Dynamic Equity Fund	IRB Infrastructure Developers Limited	24	50,400
L&T Dynamic Equity Fund	Jet Airways India Limited	24	21,600
L&T Dynamic Equity Fund	Jindal Steel & Power Limited	42	294,000
L&T Dynamic Equity Fund	Reliance Industries Limited	39	19,500
L&T Dynamic Equity Fund	SKS Microfinance Limited	2	2,000
L&T Dynamic Equity Fund	Torrent Pharmaceuticals Limited	25	10,000
L&T Arbitrage Opportunities Fund	Adani Enterprises Limited	32	192,000
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	152	243,200
L&T Arbitrage Opportunities Fund	Adani Power Limited	11	220,000
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	7	49,000
L&T Arbitrage Opportunities Fund	Axis Bank Limited	124	124,000
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	102	20,400
L&T Arbitrage Opportunities Fund	Castrol India Limited	24	26,400
L&T Arbitrage Opportunities Fund	CESC Limited	13	13,000
L&T Arbitrage Opportunities Fund	Dewan Housing Finance Corporation Limited	5	11,000
L&T Arbitrage Opportunities Fund	Dish TV India Limited	42	210,000
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	21	525
L&T Arbitrage Opportunities Fund	Engineers India Limited	174	382,800
L&T Arbitrage Opportunities Fund	The Federal Bank Limited	8	64,000
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	100	50,000
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	75	2,925,000
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	129	51,600
L&T Arbitrage Opportunities Fund	HDFC Bank Limited	463	231,500
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	123	73,800
L&T Arbitrage Opportunities Fund	Indiabulls Real Estate Limited	35	315,000
L&T Arbitrage Opportunities Fund	Indiabulls Housing Finance Limited	160	128,000
L&T Arbitrage Opportunities Fund	IDFC Limited	1011	3,336,300
L&T Arbitrage Opportunities Fund	The India Cements Limited	13	78,000
L&T Arbitrage Opportunities Fund	IRB Infrastructure Developers Limited	64	134,400
L&T Arbitrage Opportunities Fund	Jet Airways India Limited	36	32,400
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	13	91,000
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	212	1,696,000
L&T Arbitrage Opportunities Fund	JSW Energy Limited	5	30,000
L&T Arbitrage Opportunities Fund	The Karnataka Bank Limited	125	500,000
L&T Arbitrage Opportunities Fund	L&T Finance Holdings Limited	1	8,000
L&T Arbitrage Opportunities Fund	Marico Limited	1	2,600
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	96	12,000
L&T Arbitrage Opportunities Fund	United Spirits Limited	30	7,500
L&T Arbitrage Opportunities Fund	MRF Limited	48	720
L&T Arbitrage Opportunities Fund	NCC Limited	100	800,000
L&T Arbitrage Opportunities Fund	Oracle Financial Services Software Limited	5	750
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	10	20,000
L&T Arbitrage Opportunities Fund	Pidilite Industries Limited	5	5,000
L&T Arbitrage Opportunities Fund	Reliance Communications Limited	1	8,000
L&T Arbitrage Opportunities Fund	Rural Electrification Corporation Limited	37	74,000
L&T Arbitrage Opportunities Fund	Reliance Capital Limited	23	34,500
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	256	128,000
L&T Arbitrage Opportunities Fund	Reliance Power Limited	137	1,644,000
L&T Arbitrage Opportunities Fund	Siemens Limited	22	8,800
L&T Arbitrage Opportunities Fund	The South Indian Bank Limited	153	3,366,000

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Arbitrage Opportunities Fund	Tata Communications Limited	73	80,300
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	201	804,000
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	45	360,000
L&T Arbitrage Opportunities Fund	TV18 Broadcast Limited	157	2,669,000
L&T Arbitrage Opportunities Fund	United Breweries Limited	26	13,000
L&T Arbitrage Opportunities Fund	Wockhardt Limited	91	34,125
L&T Equity Savings Fund	Adani Enterprises Limited	14	84,000
L&T Equity Savings Fund	Adani Ports and Special Economic Zone Limited	128	204,800
L&T Equity Savings Fund	Ashok Leyland Limited	5	35,000
L&T Equity Savings Fund	Dabur India Limited	2	4,000
L&T Equity Savings Fund	Dewan Housing Finance Corporation Limited	1	2,200
L&T Equity Savings Fund	Dr. Reddy's Laboratories Limited	8	1,200
L&T Equity Savings Fund	Engineers India Limited	24	52,800
L&T Equity Savings Fund	The Federal Bank Limited	2	16,000
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	13	5,200
L&T Equity Savings Fund	HDFC Bank Limited	100	50,000
L&T Equity Savings Fund	Hindustan Petroleum Corporation Limited	16	9,600
L&T Equity Savings Fund	IDFC Limited	32	105,600
L&T Equity Savings Fund	Jain Irrigation Systems Limited	81	648,000
L&T Equity Savings Fund	The Karnataka Bank Limited	29	116,000
L&T Equity Savings Fund	Oracle Financial Services Software Limited	16	2,400
L&T Equity Savings Fund	Reliance Industries Limited	90	45,000
L&T Equity Savings Fund	Tata Global Beverages Limited	32	128,000
L&T Equity Savings Fund	Tata Power Company Limited	4	32,000
L&T Equity Savings Fund	United Breweries Limited	9	4,500
L&T Equity Savings Fund	Wockhardt Limited	7	2,625

- 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 Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	(9,878,942)
L&T Arbitrage Opportunities Fund	218,942,106
L&T Equity Savings Fund	23,311,193

- 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 Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	432,470,324	422,591,382
L&T Arbitrage Opportunities Fund	23,307,506,079	22,323,050,592
L&T Equity Savings Fund	3,250,394,249	3,054,298,982

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, 2017		Unclaimed Redemption March 31, 2016	
	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors
L&T Infrastructure Fund	755,524	57	589,666	51
L&T Midcap Fund	1,360,928	108	1,454,006	115
L&T Tax Saver Fund	1,909,188	146	1,822,983	148
L&T Long Term Advantage Fund – I	100,764	35	98,357	36
L&T Equity Fund	17,260,770	623	18,755,609	672
L&T India Special Situations Fund	12,063,207	404	11,602,533	423
L&T Tax Advantage Fund	13,773,843	697	15,615,125	805
L&T India Prudence Fund	828,086	41	534,826	48
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	603,099	57	679,492	58

Scheme Name	Unclaimed Redemption March 31, 2017		Unclaimed Redemption March 31, 2016	
	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors
L&T India Value Fund	11,952,269	652	13,309,595	691
L&T India Large Cap Fund	11,458,840	586	11,762,179	626
L&T Business Cycles Fund	474,726	8	170,924	6
L&T Equity Savings Fund	154,019	16	218,457	18

Scheme Name	Unclaimed Dividend March 31, 2017		Unclaimed Dividend March 31, 2016	
	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors
L&T Midcap Fund	1,338,704	458	1,441,524	541
L&T Tax Saver Fund	870,847	698	826,422	706
L&T Long Term Advantage Fund – I	16,795	57	167,952	58
L&T Equity Fund	22,544,061	6,313	18,405,259	5,837
L&T India Special Situations Fund	15,063,033	3,743	12,785,090	3,069
L&T Tax Advantage Fund	44,260,537	23,883	47,048,456	23,595
L&T India Prudence Fund	631,248	163	13,513	33
L&T Dynamic Equity Fund	38,805	26	28,812	6
L&T India Value Fund	2,314,220	781	2,624,195	950
L&T India Large Cap Fund	5,695,751	2,783	6,050,106	3,099
L&T Emerging Businesses Fund	28,494	10	-	-
L&T Arbitrage Opportunities Fund	29,759	3	-	-
L&T Equity Savings Fund	209,108	124	235,708	118

**16. Investor Education and Awareness payable:**

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 and awareness amount outstanding are as follows:-

Scheme Name	31-Mar-17	31-Mar-16
	Amount (Rupees)	Amount (Rupees)
L&T Infrastructure Fund	93,408	136,416
L&T Midcap Fund	187,799	248,251
L&T Tax Saver Fund	8,947	20,635
L&T Long Term Advantage Fund – I	648	1,293
L&T Equity Fund	2,819,989	3,940,308
L&T India Special Situations Fund	288,676	664,829
L&T Tax Advantage Fund	594,691	1,104,841
L&T India Prudence Fund	1,010,829	673,344
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	105,326	52,301
L&T India Value Fund	826,082	520,861
L&T India Large Cap Fund	122,868	272,721
L&T Emerging Businesses Fund	159,164	243,411
L&T Arbitrage Opportunities Fund	71,098	179,702
L&T Business Cycles Fund	324,491	772,560
L&T Equity Savings Fund	26,536	56,251

**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, 2017 is as follows:

Scheme Name	Fair Value (Rupees)	Fair Value (Rupees)
	March 31, 2017	March 31, 2016
L&T Infrastructure Fund	-	21,926,100
L&T Midcap Fund	52,767,980	55,723,013
L&T Equity Fund	-	17,955,000
L&T Tax Advantage Fund	-	38,064,636
L&T India Value Fund	-	2,570,400



Scheme Name	Fair Value (Rupees)	Fair Value (Rupees)
	March 31, 2017	March 31, 2016
L&T India Large Cap Fund	-	5,433,750
L&T Emerging Businesses Fund	6,909,660	46,746,000
L&T Equity Savings Fund	238,280	299,565

19. There are no Unit holders in excess of 25% of the Net Assets during the year ended March 31, 2017 and March 31, 2016.

20. **Registered Securities:**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. Government securities and Treasury bills investments in following schemes are held in the name of L&T Mutual Fund. This is in accordance with the requirement of Reserve Bank of India to open the Subsidiary General Ledger account, holding Securities issued by the Government of India in the name of the Fund and not in the name of Individual Schemes.

Scheme	Aggregate Value as on March 31, 2017	Aggregate Value as on March 31, 2016
L&T India Prudence Fund	2,801,368,653	2,219,147,984

21. **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

Membership No. 100681

**Y. M. Deosthalee**

Director

**Hemant Joshi**

Director

**R. Shankar Raman**

Director

**Dinanath Dubhashi**

Additional Director

**Kailash Kulkarni**

Chief Executive Officer

**S.N. Lahiri**

Fund Manager

**Venugopal Manghat**

Fund Manager

**Karan Desai**

Fund Manager

**Vihang Naik**

Fund Manager

**Jalpan Shah**

Fund Manager

**Shriram Ramanathan**

Fund Manager

**Mr. Praveen Ayathan**

Fund Manager

Place: Mumbai

Date: April 28, 2017

Place : Mumbai

Date: April 28, 2017

Place : Mumbai

Date: April 28, 2017

Place : Mumbai

Date: April 28, 2017

Place : Mumbai

Date: April 28, 2017

**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**

<b>L&amp;T Mutual Fund</b>					
<b>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&amp;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&amp;T Mutual Fund (LTMF).</b>					
<b>Companies holding more than 5% NAV of any scheme</b>	<b>Schemes invested in by the Company</b>	<b>Name of Schemes which has invested in the Company</b>	<b>Nature of Investment</b>	<b>Aggregate investment for the period Under Regulation 25 (11) at cost - schemewise (Rs. in crores)</b>	<b>Market / Fair value of the investment by the scheme in the company as on March 31, 2017 (Rs. in crores)</b>
Bajaj Auto Limited	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T India Large Cap Fund	Equity Shares	2.03	1.91
	L&T Short Term Opportunities Fund	L&T India Value Fund	Equity Shares	19.54	-
		L&T Monthly Income Plan	Equity Shares	0.07	-
		L&T Tax Advantage Fund	Equity Shares	6.63	-
		L&T Equity Savings Fund	Equity Shares	-	0.15
Bank of Baroda	L&T Infrastructure Fund	L&T Arbitrage Opportunities Fund	Equity Futures	3.11	-
			Equity Shares	1.90	-
		L&T Cash Fund	Certificate of Deposit	74.95	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	1.24	-
			Equity Shares	3.38	2.41
		L&T India Large Cap Fund	Equity Shares	3.01	2.85
		L&T India Prudence Fund	Equity Shares	45.36	43.86
			Non Convertible Debenture	51.33	50.57
		L&T India Value Fund	Equity Shares	6.77	-
		L&T Liquid Fund	Certificate of Deposit	74.64	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	62.51	30.34
		L&T Ultra Short Term Fund	Certificate of Deposit	49.39	-
Cairn India Limited	L&T Short Term Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Futures	3.48	-
			Equity Shares	3.08	-
		L&T Equity Savings Fund	Equity Futures	0.60	-
			Equity Shares	0.17	-
		L&T India Special Situations Fund	Equity Shares	9.05	9.48
		L&T Infrastructure Fund	Equity Shares	5.62	3.70
Canara Bank	L&T Short Term Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Shares	0.68	-
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T Cash Fund	Certificate of Deposit	123.72	-
		L&T Emerging Businesses Fund	Equity Shares	4.11	-
		L&T Flexi Bond Fund	Non Convertible Debenture	1.06	-
		L&T FMP - Series IX - Plan E	Certificate of Deposit	0.98	-
		L&T FMP - Series IX - Plan H	Certificate of Deposit	4.40	-
		L&T FMP - Series IX - Plan J	Certificate of Deposit	0.98	-
		L&T FMP - SERIES VIII - Plan F	Certificate of Deposit	1.47	-
		L&T FMP - SERIES VIII - Plan G	Certificate of Deposit	0.98	-
		L&T FMP - Series X - Plan E	Certificate of Deposit	4.88	-
		L&T FMP - Series X - Plan H	Certificate of Deposit	3.91	-
		L&T FMP - Series X - Plan T	Certificate of Deposit	1.95	-
		L&T Income Opportunities Fund	Certificate of Deposit	239.76	-

		L&T India Large Cap Fund	Equity Shares	2.13	2.17
		L&T India Prudence Fund	Certificate of Deposit	23.17	-
		L&T Liquid Fund	Certificate of Deposit	599.17	-
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Certificate of Deposit	1.86	-
		L&T Midcap Fund	Equity Shares	9.87	7.25
		L&T Monthly Income Plan	Equity Shares	0.14	0.15
		L&T Resurgent India Corporate Bond Fund	Certificate of Deposit	24.52	-
		L&T Short Term Income Fund	Certificate of Deposit	24.52	-
		L&T Short Term Opportunities Fund	Certificate of Deposit	69.50	-
		L&T Triple Ace Bond Fund	Non Convertible Debenture	5.30	-
		L&T Ultra Short Term Fund	Certificate of Deposit	427.98	-
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Non Convertible Debenture	14.84	-
Dewan Housing Finance Corporation Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Futures	26.41	-
	L&T Ultra Short Term Fund		Equity Shares	6.12	-
		L&T Cash Fund	Commercial Paper	14.87	4.96
			Non Convertible Debenture	26.86	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	1.58	-
			Equity Shares	0.90	1.10
		L&T Equity Savings Fund	Equity Futures	0.20	-
			Equity Shares	0.08	-
		L&T Floating Rate Fund	Commercial Paper	4.92	-
		L&T Income Opportunities Fund	Non Convertible Debenture	201.68	68.90
		L&T Liquid Fund	Commercial Paper	1,242.96	99.39
			Non Convertible Debenture	135.18	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	144.43	77.37
		L&T Short Term Income Fund	Non Convertible Debenture	33.88	27.92
		L&T Short Term Opportunities Fund	Commercial Paper	98.41	-
		L&T Triple Ace Bond Fund	Non Convertible Debenture	41.00	0.00
		L&T Ultra Short Term Fund	Commercial Paper	210.43	-
			Non Convertible Debenture	215.31	-
		L&T FMP - VII (August1095D A)	Non Convertible Debenture	-	34.32
FDC Limited	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T India Value Fund	Equity Shares	10.68	-
		L&T Long Term Advantage Fund I	Equity Shares	-	0.03
		L&T Tax Saver Fund	Equity Shares	-	0.31
Hero MotoCorp Limited	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T Arbitrage Opportunities Fund	Equity Futures	0.19	-
			Equity Shares	0.18	-
		L&T Business Cycles Fund	Equity Shares	25.25	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Shares	0.44	-
		L&T Equity Fund	Equity Shares	19.45	-
		L&T India Large Cap Fund	Equity Shares	12.76	-

		L&T India Prudence Fund	Equity Shares	23.46	-
		L&T Monthly Income Plan	Equity Shares	0.20	-
Hindalco Industries Limited	L&T Floating Rate Fund	L&T Arbitrage Opportunities Fund	Equity Futures	6.43	-
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)		Equity Shares	6.94	-
		L&T Business Cycles Fund	Equity Shares	12.37	20.67
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	7.03	-
			Equity Shares	5.01	2.39
		L&T Equity Fund	Equity Shares	25.32	29.69
		L&T Equity Savings Fund	Equity Shares	0.09	0.10
		L&T India Large Cap Fund	Equity Shares	5.86	4.55
		L&T India Prudence Fund	Equity Shares	32.50	34.15
		L&T Infrastructure Fund	Equity Shares	3.90	5.04
		L&T Liquid Fund	Commercial Paper	4.96	-
		L&T Monthly Income Plan	Equity Shares	0.28	0.32
Hindustan Zinc Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Shares	1.69	-
	L&T Ultra Short Term Fund	L&T Cash Fund	Commercial Paper	9.91	-
		L&T Equity Savings Fund	Equity Shares	0.18	0.24
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Shares	0.11	-
		L&T India Large Cap Fund	Equity Shares	9.44	6.76
		L&T India Prudence Fund	Equity Shares	34.18	29.10
		L&T India Special Situations Fund	Equity Shares	14.70	16.23
		L&T India Value Fund	Equity Shares	39.08	46.66
		L&T Infrastructure Fund	Equity Shares	3.16	5.73
		L&T Liquid Fund	Commercial Paper	473.28	296.54
		L&T Monthly Income Plan	Equity Shares	0.28	0.21
		L&T Ultra Short Term Fund	Commercial Paper	118.07	-
ICICI Bank Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Futures	25.07	-
			Equity Shares	47.98	-
		L&T Business Cycles Fund	Equity Shares	51.30	39.56
		L&T Cash Fund	Certificate of Deposit	146.43	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	11.64	-
			Equity Shares	8.06	4.92
		L&T Equity Fund	Equity Shares	161.08	149.13
		L&T Equity Savings Fund	Equity Futures	1.23	-
			Equity Shares	0.64	0.29
		L&T Floating Rate Fund	Certificate of Deposit	36.67	-
		L&T FMP - Series IX - Plan E	Certificate of Deposit	0.98	-
		L&T FMP - Series IX - Plan J	Certificate of Deposit	0.98	-
		L&T FMP - SERIES VIII - Plan G	Certificate of Deposit	0.98	-
		L&T FMP - Series X - Plan E	Certificate of Deposit	1.46	-
		L&T FMP - Series XI - Plan C	Certificate of Deposit	0.98	-
		L&T FMP - VII (April1124D A)	Certificate of Deposit	17.07	-
		L&T FMP - VII (August1095D A)	Certificate of Deposit	1.46	-
		L&T FMP-VII (July1189D A)	Certificate of Deposit	1.46	-
		L&T Income Opportunities Fund	Certificate of Deposit	98.82	-
		L&T India Large Cap Fund	Equity Shares	26.56	17.72
		L&T India Prudence Fund	Equity Shares	113.02	114.02
		L&T India Special Situations Fund	Equity Shares	28.37	48.63

		L&T India Value Fund	Equity Shares	148.72	103.47
		L&T Liquid Fund	Certificate of Deposit	1,924.30	296.13
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Certificate of Deposit	1.86	-
		L&T Monthly Income Plan	Certificate of Deposit	4.97	-
			Equity Shares	0.41	0.27
		L&T Short Term Opportunities Fund	Certificate of Deposit	100.62	-
		L&T Tax Advantage Fund	Equity Shares	26.00	80.73
		L&T Ultra Short Term Fund	Certificate of Deposit	722.49	-
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Certificate of Deposit	14.54	-
			Non Convertible Debenture	25.00	-
		L&T Long Term Advantage Fund I	Equity Shares	-	0.07
		L&T Tax Saver Fund	Equity Shares	-	0.92
Idea Cellular Limited	L&T Liquid Fund	L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Shares	2.69	2.64
		L&T Equity Savings Fund	Equity Shares	0.09	-
		L&T India Large Cap Fund	Equity Shares	4.16	-
		L&T Infrastructure Fund	Equity Shares	8.13	-
		L&T Midcap Fund	Equity Shares	5.07	-
		L&T Monthly Income Plan	Equity Shares	0.07	-
India Infoline Finance Limited	L&T FMP Series XIV - Plan A	L&T Cash Fund	Commercial Paper	19.90	-
	L&T Liquid Fund	L&T Liquid Fund	Commercial Paper	2,736.66	198.67
		L&T Ultra Short Term Fund	Commercial Paper	4.99	-
			Zero Coupon bond	60.52	64.81
		L&T FMP - VII (August1095D A)	Zero Coupon bond	-	29.74
Indiabulls Housing Finance Limited	L&T Gilt Fund	L&T Arbitrage Opportunities Fund	Equity Futures	39.47	-
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)		Equity Shares	27.57	-
		L&T Cash Fund	Commercial Paper	103.61	4.99
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	53.58	-
			Equity Shares	15.77	9.26
		L&T Equity Savings Fund	Equity Shares	0.45	-
		L&T Floating Rate Fund	Commercial Paper	23.60	23.62
			Non Convertible Debenture	10.03	-
		L&T Income Opportunities Fund	Non Convertible Debenture	35.13	-
		L&T Liquid Fund	Commercial Paper	1,334.03	204.02
			Non Convertible Debenture	26.87	25.11
		L&T Short Term Income Fund	Commercial Paper	15.73	15.75
		L&T Short Term Opportunities Fund	Commercial Paper	108.36	-
		L&T Ultra Short Term Fund	Commercial Paper	189.29	-
Indian Bank	L&T Short Term Opportunities Fund	L&T Business Cycles Fund	Equity Shares	7.53	6.91
		L&T Cash Fund	Certificate of Deposit	98.54	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Shares	4.22	6.30
		L&T Emerging Businesses Fund	Equity Shares	9.46	13.93

		L&T Equity Fund	Equity Shares	43.13	55.70
		L&T FMP - Series IX - Plan D	Certificate of Deposit	8.36	-
		L&T FMP - Series IX - Plan E	Certificate of Deposit	8.36	-
		L&T FMP - Series IX - Plan H	Certificate of Deposit	10.33	-
		L&T FMP - Series IX - Plan J	Certificate of Deposit	4.92	-
		L&T FMP - Series X - Plan B	Certificate of Deposit	7.38	-
		L&T Income Opportunities Fund	Certificate of Deposit	148.37	-
		L&T India Value Fund	Equity Shares	59.02	70.95
		L&T Liquid Fund	Certificate of Deposit	435.20	-
		L&T Monthly Income Plan	Equity Shares	0.20	0.16
		L&T Resurgent India Corporate Bond Fund	Certificate of Deposit	49.46	-
Infosys Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Futures	10.40	-
			Equity Shares	11.42	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	0.12	-
			Equity Shares	5.17	4.64
		L&T Equity Fund	Equity Shares	51.32	101.16
		L&T Equity Savings Fund	Equity Shares	0.40	0.12
		L&T India Large Cap Fund	Equity Shares	18.88	13.17
		L&T India Prudence Fund	Equity Shares	90.24	76.47
		L&T India Special Situations Fund	Equity Shares	5.27	22.67
		L&T India Value Fund	Equity Shares	69.59	56.31
		L&T Monthly Income Plan	Equity Shares	0.41	0.25
		L&T Long Term Advantage Fund I	Equity Shares	-	0.07
		L&T Tax Advantage Fund	Equity Shares	-	68.45
		L&T Tax Saver Fund	Equity Shares	-	0.80
L&T Finance Holdings Limited	L&T Cash Fund	L&T Arbitrage Opportunities Fund	Equity Futures	7.19	-
	L&T Flexi Bond Fund		Equity Shares	5.01	0.11
	L&T Floating Rate Fund			-	-
	L&T Short Term Opportunities Fund			-	-
	L&T Triple Ace			-	-
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)			-	-
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited )	L&T Ultra Short Term Fund	L&T Income Opportunities Fund	Non Convertible Debenture	93.00	77.18
		L&T Monthly Income Plan	Non Convertible Debenture	2.82	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	46.60	64.52
		L&T Short Term Income Fund	Non Convertible Debenture	25.11	-
		L&T Ultra Short Term Fund	Non Convertible Debenture	25.04	-
Larsen & Toubro Infotech Limited	L&T Floating Rate Fund	L&T India Prudence Fund	Equity Shares	1.47	-
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T India Value Fund	Equity Shares	1.68	-
		L&T Midcap Fund	Equity Shares	0.48	-
		L&T Monthly Income Plan	Equity Shares	0.08	-
		L&T Tax Advantage Fund	Equity Shares	3.36	-
Larsen & Toubro Limited	L&T Arbitrage Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Futures	4.70	-

			Equity Shares	6.12	1.57
	L&T Liquid Fund	L&T Business Cycles Fund	Equity Shares	26.44	25.01
	L&T Ultra Short Term Fund	L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Shares	1.20	3.01
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T Equity Fund	Equity Shares	16.69	105.57
		L&T Equity Savings Fund	Equity Shares	0.09	0.21
		L&T FMP - Series IX - Plan B	Non Convertible Debenture	1.53	-
		L&T FMP - Series IX - Plan E	Non Convertible Debenture	13.91	-
		L&T FMP - Series IX - Plan H	Non Convertible Debenture	2.24	-
		L&T FMP - Series IX - Plan J	Non Convertible Debenture	9.15	-
		L&T FMP - SERIES VIII - Plan F	Non Convertible Debenture	1.02	-
		L&T FMP - SERIES VIII - Plan G	Non Convertible Debenture	2.85	-
		L&T FMP - Series X - Plan B	Non Convertible Debenture	10.82	-
		L&T FMP - Series XI - Plan C	Non Convertible Debenture	1.02	-
		L&T India Large Cap Fund	Equity Shares	6.14	13.62
		L&T India Prudence Fund	Equity Shares	87.63	100.86
		L&T India Special Situations Fund	Equity Shares	6.45	36.93
		L&T India Value Fund	Equity Shares	37.33	36.35
		L&T Infrastructure Fund	Equity Shares	21.39	24.54
		L&T Monthly Income Plan	Equity Shares	0.14	0.09
		L&T Tax Advantage Fund	Equity Shares	5.59	66.73
		L&T Long Term Advantage Fund I	Equity Shares	-	0.08
		L&T Tax Saver Fund	Equity Shares	-	1.16
Maruti Suzuki India Limited	L&T Short Term Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Futures	18.40	-
			Equity Shares	19.69	-
		L&T Business Cycles Fund	Equity Shares	17.84	25.87
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	19.01	-
			Equity Shares	9.52	0.99
		L&T Equity Fund	Equity Shares	6.12	56.85
		L&T Equity Savings Fund	Equity Shares	2.83	0.28
		L&T India Large Cap Fund	Equity Shares	6.63	11.97
		L&T India Prudence Fund	Equity Shares	80.93	42.83
		L&T India Special Situations Fund	Equity Shares	5.04	-
		L&T Monthly Income Plan	Equity Shares	0.21	0.10
		L&T Tax Advantage Fund	Equity Shares	12.38	38.98
		L&T Long Term Advantage Fund I	Equity Shares	-	0.15
		L&T Tax Saver Fund	Equity Shares	-	1.56
National Bank for Agriculture & Rural Development	L&T Liquid Fund	L&T Cash Fund	Certificate of Deposit	67.51	-
			Commercial Paper	162.62	4.98
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Certificate of Deposit	4.74	-
			Non Convertible Debenture	25.00	25.07
		L&T Floating Rate Fund	Certificate of Deposit	12.15	-
			Commercial Paper	24.90	24.90

		L&T FMP - Series X - Plan H	Non Convertible Debenture	7.92	-
		L&T FMP - VII (August1095D A)	Non Convertible Debenture	5.21	5.07
		L&T Income Opportunities Fund	Commercial Paper	98.69	-
			Non Convertible Debenture	78.09	-
		L&T India Prudence Fund	Non Convertible Debenture	51.82	6.10
		L&T Liquid Fund	Certificate of Deposit	24.73	-
			Commercial Paper	2,054.18	74.71
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Certificate of Deposit	3.79	-
			Non Convertible Debenture	2.04	-
		L&T Monthly Income Plan	Non Convertible Debenture	5.30	5.16
		L&T Short Term Opportunities Fund	Non Convertible Debenture	694.46	371.23
		L&T Triple Ace Bond Fund	Commercial Paper	74.19	-
			Non Convertible Debenture	10.24	-
		L&T Ultra Short Term Fund	Certificate of Deposit	342.41	94.66
			Commercial Paper	500.43	-
			Non Convertible Debenture	320.09	140.43
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Non Convertible Debenture	107.26	50.01
Petronet LNG Limited	L&T Short Term Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Futures	0.32	-
			Equity Shares	2.05	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Shares	2.00	1.99
		L&T India Special Situations Fund	Equity Shares	12.13	12.09
		L&T Infrastructure Fund	Equity Shares	9.95	7.07
PNB Housing Finance Limited	L&T Cash Fund	L&T Liquid Fund	Commercial Paper	153.15	-
		L&T Ultra Short Term Fund	Commercial Paper	29.80	-
Reliance Gas Transportation Infrastructure Limited	L&T Liquid Fund	L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	72.43	69.10
		L&T Short Term Income Fund	Non Convertible Debenture	9.92	-
		L&T Short Term Opportunities Fund	Non Convertible Debenture	34.19	-
Reliance Industries Limited	L&T Arbitrage Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Futures	130.89	-
	L&T Short Term Opportunities Fund		Equity Shares	25.97	-
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T Business Cycles Fund	Equity Shares	28.58	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	86.13	-
			Equity Shares	23.71	3.67
		L&T Equity Fund	Equity Shares	96.08	23.47
		L&T Equity Savings Fund	Equity Futures	51.09	-
			Equity Shares	1.08	0.12
		L&T India Large Cap Fund	Equity Shares	22.43	18.12
		L&T India Prudence Fund	Equity Shares	68.88	32.55



		L&T India Special Situations Fund	Equity Shares	3.69	-
		L&T India Value Fund	Equity Shares	150.14	104.42
		L&T Infrastructure Fund	Equity Shares	5.81	-
		L&T Liquid Fund	Commercial Paper	299.21	-
		L&T Monthly Income Plan	Equity Shares	0.20	0.21
		L&T Tax Advantage Fund	Equity Shares	35.37	18.95
		L&T Long Term Advantage Fund I	Equity Shares	-	0.03
Reliance Ports & Terminals Limited	L&T Cash Fund	L&T Income Opportunities Fund	Non Convertible Debenture	30.62	29.79
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	91.40	75.63
		L&T Triple Ace Bond Fund	Non Convertible Debenture	14.92	-
Reliance Utilities and Power Private Limited	L&T Arbitrage Opportunities Fund	L&T Income Opportunities Fund	Non Convertible Debenture	42.58	41.24
	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	43.57	39.32
		L&T Triple Ace Bond Fund	Non Convertible Debenture	94.47	-
		L&T Ultra Short Term Fund	Non Convertible Debenture	94.85	-
State Bank of India	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Futures	3.23	-
			Equity Shares	9.19	-
		L&T Business Cycles Fund	Equity Shares	36.59	26.47
		L&T Cash Fund	Certificate of Deposit	412.27	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Certificate of Deposit	4.74	-
			Equity Shares	7.68	8.08
		L&T Emerging Businesses Fund	Equity Shares	0.28	9.78
		L&T Equity Fund	Equity Shares	83.62	95.89
		L&T Equity Savings Fund	Equity Shares	0.17	0.20
		L&T FMP - Series IX - Plan B	Certificate of Deposit	1.69	-
		L&T FMP - Series IX - Plan D	Certificate of Deposit	6.39	-
		L&T FMP - Series IX - Plan E	Certificate of Deposit	8.35	-
		L&T FMP - Series IX - Plan H	Certificate of Deposit	10.44	-
		L&T FMP - Series IX - Plan J	Certificate of Deposit	4.42	-
		L&T FMP - SERIES VIII - Plan F	Certificate of Deposit	2.78	-
		L&T FMP - SERIES VIII - Plan G	Certificate of Deposit	5.58	-
		L&T FMP - SERIES VIII - Plan I	Certificate of Deposit	0.50	-
		L&T FMP - SERIES VIII - Plan J	Certificate of Deposit	0.89	-
		L&T FMP - Series X - Plan B	Certificate of Deposit	5.40	-
		L&T FMP - Series X - Plan E	Certificate of Deposit	9.84	-
		L&T FMP - Series X - Plan S	Certificate of Deposit	1.97	-
		L&T FMP - Series X - Plan T	Certificate of Deposit	0.98	-
		L&T Income Opportunities Fund	Certificate of Deposit	191.64	-
		L&T India Large Cap Fund	Equity Shares	16.22	16.30
		L&T India Prudence Fund	Equity Shares	97.57	109.49
			Non Convertible Debenture	10.40	10.14
		L&T India Special Situations Fund	Equity Shares	17.08	48.10
		L&T India Value Fund	Equity Shares	162.26	132.32
		L&T Liquid Fund	Certificate of Deposit	1,279.65	-

		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Certificate of Deposit	1.86	-
		L&T Midcap Fund	Equity Shares	0.74	6.99
		L&T Monthly Income Plan	Equity Shares	0.38	0.37
		L&T Resurgent India Corporate Bond Fund	Certificate of Deposit	29.74	-
			Non Convertible Debenture	41.60	40.54
		L&T Short Term Income Fund	Certificate of Deposit	24.52	-
		L&T Short Term Opportunities Fund	Certificate of Deposit	95.45	-
		L&T Tax Advantage Fund	Equity Shares	19.54	48.24
		L&T Ultra Short Term Fund	Certificate of Deposit	365.02	-
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Certificate of Deposit	22.25	-
		L&T Long Term Advantage Fund I	Equity Shares	-	0.02
		L&T Tax Saver Fund	Equity Shares	-	0.84
Syndicate Bank	L&T Short Term Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Futures	0.56	-
	L&T Ultra Short Term Fund		Equity Shares	2.74	-
		L&T Cash Fund	Certificate of Deposit	98.44	-
		L&T Income Opportunities Fund	Non Convertible Debenture	82.74	52.20
		L&T India Prudence Fund	Non Convertible Debenture	55.22	-
		L&T India Special Situations Fund	Equity Shares	10.94	10.33
		L&T Liquid Fund	Certificate of Deposit	790.71	-
			Term Deposits	100.00	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	55.14	52.20
		L&T Ultra Short Term Fund	Certificate of Deposit	147.89	-
Tata Consultancy Services Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Futures	0.21	-
			Equity Shares	0.30	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	4.41	-
			Equity Shares	7.68	4.09
		L&T Equity Fund	Equity Shares	115.66	89.05
		L&T Equity Savings Fund	Equity Futures	3.02	-
			Equity Shares	3.48	0.13
		L&T India Large Cap Fund	Equity Shares	11.51	11.48
		L&T India Prudence Fund	Equity Shares	40.45	39.35
		L&T India Special Situations Fund	Equity Shares	10.14	21.01
		L&T India Value Fund	Equity Shares	27.78	27.53
		L&T Monthly Income Plan	Equity Shares	0.39	0.26
		L&T Tax Advantage Fund	Equity Shares	14.76	39.92
		L&T Tax Saver Fund	Equity Shares	-	0.43
Tata Motors Limited	L&T Ultra Short Term Fund	L&T Arbitrage Opportunities Fund	Equity Futures	2.80	-
			Equity Shares	2.76	-
		L&T Business Cycles Fund	Equity Shares	20.00	-
		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Futures	23.13	-
			Equity Shares	5.38	0.65
		L&T Equity Fund	Equity Shares	13.85	-
		L&T Equity Savings Fund	Equity Futures	24.75	-
			Equity Shares	6.72	0.45

		L&T Income Opportunities Fund	Commercial Paper	326.40	-
			Non Convertible Debenture	25.76	-
		L&T India Large Cap Fund	Equity Shares	16.79	2.29
		L&T India Prudence Fund	Non Convertible Debenture	53.96	50.93
		L&T India Special Situations Fund	Equity Shares	4.74	-
		L&T India Value Fund	Equity Shares	105.77	12.12
		L&T Liquid Fund	Commercial Paper	1,491.78	99.11
		L&T Monthly Income Plan	Equity Shares	0.66	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	48.56	-
		L&T Short Term Opportunities Fund	Non Convertible Debenture	207.56	-
		L&T Triple Ace Bond Fund	Commercial Paper	19.81	-
		L&T Ultra Short Term Fund	Commercial Paper	246.27	-
			Non Convertible Debenture	101.15	50.30
		L&T Long Term Advantage Fund I	Equity Shares	-	0.01
Tata Power Company Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Futures	3.03	-
			Equity Shares	3.60	-
		L&T Equity Savings Fund	Equity Futures	2.58	-
			Equity Shares	0.18	-
		L&T Infrastructure Fund	Equity Shares	6.33	6.97
Union Bank of India	L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	L&T Arbitrage Opportunities Fund	Equity Futures	2.59	-
			Equity Shares	1.71	-
		L&T Business Cycles Fund	Equity Shares	9.94	9.47
		L&T Cash Fund	Certificate of Deposit	109.82	-
		L&T Equity Fund	Equity Shares	29.14	32.22
		L&T FMP-VII (July1189D A)	Certificate of Deposit	5.00	-
		L&T India Special Situations Fund	Equity Shares	8.72	9.47
		L&T India Value Fund	Equity Shares	51.71	26.97
		L&T Liquid Fund	Certificate of Deposit	504.45	-
		L&T Midcap Fund	Equity Shares	10.80	8.41
		L&T Monthly Income Plan	Equity Shares	0.14	-
		L&T Tax Advantage Fund	Equity Shares	28.29	26.92
		L&T Ultra Short Term Fund	Certificate of Deposit	124.19	-
L&T Finance Limited		L&T Ultra Short Term Fund	Non Convertible Debenture	100.07	-
(Subsidiary of Larsen and Toubro Limited)					
ICICI Prudential Life Insurance Company Limited		L&T Business Cycles Fund	Equity Shares	15.49	15.20
(Subsidiary of ICICI Bank Limited)		L&T Dynamic Equity Fund (formerly known as L&T India Equity and Gold Fund)	Equity Shares	3.32	4.24
		L&T Equity Fund	Equity Shares	55.02	50.42
		L&T Equity Savings Fund	Equity Shares	0.53	0.60
		L&T India Large Cap Fund	Equity Shares	9.69	10.07
		L&T India Prudence Fund	Equity Shares	65.16	59.54
		L&T India Special Situations Fund	Equity Shares	20.54	15.83
		L&T India Value Fund	Equity Shares	4.94	-
		L&T Midcap Fund	Equity Shares	16.29	10.90
		L&T Monthly Income Plan	Equity Shares	0.53	0.48

		L&T Tax Advantage Fund	Equity Shares	36.06	35.61
ICICI Securities Limited		L&T Liquid Fund	Commercial Paper	98.35	98.70
(Subsidiary of ICICI Bank Limited)					
SBI Cards & Payment Services Private Limited		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	30.73	31.41
(Subsidiary of State Bank of India)					
L&T Housing Finance Limited		L&T Ultra Short Term Fund	Non Convertible Debenture	50.07	-
(Subsidiary of L&T Finance Holdings Limited)					
L&T Infrastructure Finance		L&T Ultra Short Term Fund	Non Convertible Debenture	50.04	-
(Subsidiary of Larsen & Toubro Limited)					
Punjab National Bank		L&T Business Cycles Fund	Equity Shares	1.39	-
(Subsidiary of PNB Housing Finance Limited)		L&T Cash Fund	Certificate of Deposit	49.60	-
		L&T Equity Fund	Equity Shares	24.48	24.51
		L&T Income Opportunities Fund	Non Convertible Debenture	68.91	64.36
		L&T India Prudence Fund	Non Convertible Debenture	42.69	-
		L&T India Special Situations Fund	Equity Shares	0.52	-
		L&T Liquid Fund	Certificate of Deposit	72.89	-
		L&T Banking and PSU Debt Fund (Formerly known as L&T Low Duration Fund)	Certificate of Deposit	1.95	-
		L&T Midcap Fund	Equity Shares	15.14	-
		L&T Resurgent India Corporate Bond Fund	Non Convertible Debenture	87.53	84.16
		L&T Tax Advantage Fund	Equity Shares	0.78	-
		L&T Ultra Short Term Fund	Certificate of Deposit	71.92	-
Reliance Retail Limited		L&T Liquid Fund	Commercial Paper	916.16	-
(Subsidiary of Reliance Industries Limited)		L&T Ultra Short Term Fund	Commercial Paper	149.92	-
Reliance JIO Infocomm Limited		L&T Income Opportunities Fund	Commercial Paper	148.27	-
(Subsidiary of Reliance Industries Limited)		L&T Liquid Fund	Commercial Paper	3,337.06	94.32
		L&T Short Term Income Fund	Non Convertible Debenture	26.49	-
		L&T Short Term Opportunities Fund	Non Convertible Debenture	375.56	207.94
		L&T Triple Ace Bond Fund	Commercial Paper	49.45	-
			Non Convertible Debenture	26.76	25.49
		L&T Ultra Short Term Fund	Commercial Paper	98.39	-
			Non Convertible Debenture	101.18	-
		L&T FMP - VII (August1095D A)	Non Convertible Debenture	-	35.51
Tata Motors Finance Limited		L&T Cash Fund	Commercial Paper	4.98	-
(Subsidiary of Tata Motors Limited)		L&T Triple Ace Bond Fund	Commercial Paper	4.93	-

CMC Limited		L&T Midcap Fund	Equity Shares	4.18	-
(Subsidiary of Tata Consultancy Services Limited)		L&T Tax Advantage Fund	Equity Shares	3.11	-
Aditya Birla Chemicals (India) Limited		L&T Liquid Fund	Commercial Paper	98.58	-
(Subsidiary of Hindalco Industries Limited)					

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, 2017  
and the Revenue Account for the year ended March 31, 2017**

**Annexure II**

**(i) Transactions during the Year**

**Interscheme transaction between the Schemes under Common Control of Sponsor**

**March 31, 2017**

<b>Scheme</b>	<b>Buying Scheme</b>	<b>Amount (Rs.)</b>
L&T Cash Fund	L&T Income Opportunities Fund	1,085,974,500
	L&T Liquid Fund	5,181,051,160
	L&T Monthly Income Plan	49,499,500
	L&T Ultra Short Term Fund	740,418,250
	L&T Banking and PSU Debt Fund	937,059,500
L&T Flexi Bond Fund	L&T Triple Ace Bond Fund	95,910,860
	L&T Banking and PSU Debt Fund	108,965,400
L&T Floating Rate Fund	L&T Cash Fund	59,877,660
	L&T Income Opportunities Fund	691,791,250
	L&T Liquid Fund	326,108,170
	L&T Monthly Income Plan	22,880,900
	L&T Resurgent India Corporate Bond Fund	15,109,110
L&T Gilt Fund	L&T Short Term Income Fund	74,472,630
	L&T Ultra Short Term Fund	834,275,820
	L&T Cash Fund	640,235,700
	L&T Triple Ace Bond Fund	10,508,560
	L&T Income Opportunities Fund	739,398,750
L&T Income Opportunities Fund	L&T Cash Fund	1,881,870,890
	L&T Floating Rate Fund	261,099,500
	L&T India Prudence Fund	27,015,426,650
	L&T Liquid Fund	323,822,400
	L&T Banking and PSU Debt Fund	2,068,070,330
	L&T Resurgent India Corporate Bond Fund	2,695,695,560
	L&T Short Term Income Fund	2,371,019,620
	L&T Short Term Opportunities Fund	4,422,270,230
	L&T Ultra Short Term Fund	736,965,860
	L&T FMP Series XIV - Plan A (1233 days)	242,104,400
L&T India Prudence Fund	L&T Income Opportunities Fund	1,492,999,000
	L&T Liquid Fund	964,368,410
	L&T Banking and PSU Debt Fund	858,680,300
	L&T Resurgent India Corporate Bond Fund	124,669,000
	L&T Short Term Income Fund	856,708,500
	L&T Short Term Opportunities Fund	754,414,250
L&T Liquid Fund	L&T Ultra Short Term Fund	7,193,379,520
	L&T Cash Fund	667,460,525
	L&T Floating Rate Fund	16,939,718
	L&T FMP - Series IX - Plan B	17,936,172
	L&T FMP - Series VIII - Plan F	55,801,424
	L&T FMP - Series VIII - Plan G	4,982,270
	L&T FMP - Series VIII - Plan I	4,982,270
	L&T FMP - Series VIII - Plan J	9,964,540
	L&T FMP Series X - Plan E (1105 days)	4,092,347,060
	L&T Income Opportunities Fund	2,214,275,250
	L&T India Prudence Fund	1,235,790,000
	L&T Resurgent India Corporate Bond Fund	7,035,266,100
	L&T Short Term Opportunities Fund	1,692,728,200
L&T Triple Ace Bond Fund	15,479,157,770	
L&T Ultra Short Term Fund	249,623,900	
L&T FMP - VII (July1189D A)	1,134,966,050	
L&T Banking and PSU Debt Fund	48,397,160	
L&T Monthly Income Plan	L&T Short Term Opportunities Fund	23,441,400
	L&T Ultra Short Term Fund	25,855,925
	L&T Banking and PSU Debt Fund	245,980,250
L&T Resurgent India Corporate Bond Fund	L&T Floating Rate Fund	845,181,920
	L&T Income Opportunities Fund	772,817,400
	L&T India Prudence Fund	3,702,054,450
	L&T Liquid Fund	625,035,000
	L&T Short Term Income Fund	261,018,000

	L&T Triple Ace Bond Fund	1,016,769,292
	L&T Ultra Short Term Fund	741,722,160
L&T Short Term Income Fund	L&T Floating Rate Fund	405,026,790
	L&T Income Opportunities Fund	1,235,311,583
	L&T Monthly Income Plan	28,024,875
	L&T Resurgent India Corporate Bond Fund	833,598,815
	L&T Short Term Opportunities Fund	125,879,600
	L&T Triple Ace Bond Fund	256,962,500
	L&T Ultra Short Term Fund	578,087,230
	L&T FMP Series XIV - Plan A (1233 days)	201,545,400
L&T Short Term Opportunities Fund	L&T Cash Fund	326,402,590
	L&T Floating Rate Fund	56,594,820
	L&T FMP Series IX – Plan H	890,054,100
	L&T Income Opportunities Fund	3,643,420,490
	L&T India Prudence Fund	1,808,484,850
	L&T Liquid Fund	2,170,912,700
	L&T Banking and PSU Debt Fund	1,523,157,020
	L&T Resurgent India Corporate Bond Fund	1,554,708,980
	L&T Triple Ace Bond Fund	299,045,700
	L&T Ultra Short Term Fund	13,597,811,950
L&T Triple Ace Bond Fund	L&T Liquid Fund	6,132,732,050
	L&T Short Term Income Fund	153,861,724
	L&T Ultra Short Term Fund	4,978,406,582
	L&T Banking and PSU Debt Fund	192,054,240
L&T Ultra Short Term Fund	L&T Cash Fund	4,376,695,690
	L&T Floating Rate Fund	489,677,000
	L&T FMP Series X - Plan E (1105 days)	39,213,360
	L&T FMP Series X - Plan O (1139 days)	336,242,660
	L&T Income Opportunities Fund	1,993,889,200
	L&T India Prudence Fund	1,195,379,775
	L&T Liquid Fund	40,243,924,608
	L&T Banking and PSU Debt Fund	1,754,886,050
	L&T Resurgent India Corporate Bond Fund	2,105,086,470
	L&T Short Term Income Fund	414,460,050
	L&T Short Term Opportunities Fund	5,950,053,890
	L&T Triple Ace Bond Fund	2,979,852,520
	L&T FMP - VII (August1095D A)	102,069,500
	L&T Dynamic Equity Fund	94,798,850

**March 31, 2017**

Scheme	Buying Scheme	Amount (Rs.)
L&T FMP - Series IX - Plan H	L&T Income Opportunities Fund	984,697
	L&T Ultra Short Term Fund	2,004,026
L&T Banking and PSU Debt Fund	L&T Cash Fund	494,811,000
	L&T Income Opportunities Fund	21,259,920
	L&T India Prudence Fund	459,681,900
	L&T Liquid Fund	934,590,060
	L&T Short Term Opportunities Fund	20,418,280
	L&T Ultra Short Term Fund	1,328,004,920

**March 31, 2016**

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 Banking and PSU Debt 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 Banking and PSU Debt 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	

**March 31, 2016**

Scheme	Buying Scheme	Amount (Rs.)
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 Banking and PSU Debt 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

**(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, 2017			March 31, 2016		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2017 (Rs)	Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2016 (Rs)
L&T FMP - VII (August1095D A)	L&T Cash Fund	-	-	-	2,490,000,000	2,893,839,835	-
	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	-
L&T Banking and PSU Debt Fund	L&T Liquid Fund	-	-	-	8,410,000,000	8,412,675,034	-
	L&T Liquid Fund	2,540,000,000	2,540,828,529	-	-	-	-
L&T Short Term Income Fund	L&T Liquid Fund	1,860,000,000	2,260,991,704	-	740,000,000	340,081,393	400,354,325
L&T Triple Ace Bond Fund	L&T Liquid Fund	1,700,000,000	2,201,405,280	-	2,670,000,000	2,171,554,862	500,442,907
L&T Income Opportunities Fund	L&T Cash Fund	-	-	-	460,000,000	460,105,924	1,801,594,464
	L&T Liquid Fund	11,775,000,000	13,580,444,231	-	10,800,000,000	9,002,341,303	-
L&T Short Term Opportunities Fund	L&T Liquid Fund	73,440,000,000	73,456,440,079	-	15,450,000,000	15,453,929,155	-
L&T Ultra Short Term Fund	L&T Cash Fund	-	-	-	3,040,000,000	3,041,571,409	-
	L&T Liquid Fund	23,530,000,000	23,535,092,437	-	39,320,000,000	39,329,795,658	-
L&T Gilt Fund	L&T Liquid Fund	600,000,000	600,125,068	-	-	-	-
L&T FMP - Series X - Plan M	L&T Liquid Fund	-	-	-	-	961,757,003	-
L&T FMP - Series X - Plan Q	L&T Liquid Fund	-	-	-	-	1,182,159,649	-
L&T FMP - Series X - Plan R	L&T Cash Fund	-	-	-	-	240,435,770	-
L&T FMP - Series X - Plan S	L&T Liquid Fund	-	-	-	-	1,502,745,316	-
L&T FMP - Series X - Plan T	L&T Cash Fund	-	-	-	2,950,000,000	2,950,820,119	-
	L&T Liquid Fund	-	-	-	-	1,973,605,515	-
L&T Resurgent India Corporate Bond Fund	L&T Cash Fund	-	-	-	870,000,000	870,593,802	540,478,338
	L&T Liquid Fund	3,010,000,000	3,551,420,163	-	1,730,000,000	1,190,258,117	-
L&T FMP - Series IX - Plan E	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	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	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	L&T Liquid Fund	-	-	-	2,060,000,000	2,060,471,917	-
L&T FMP - SERIES VIII - Plan C	L&T Liquid Fund	-	-	-	1,000,000,000	1,000,224,793	-
L&T India Prudence Fund	L&T Liquid Fund	2,000,000,000	3,202,258,272	-	1,200,000,000	-	1,201,062,975
L&T FMP - Series IX - Plan H	L&T Liquid Fund	2,720,000,000	2,720,796,990	-	-	-	-
L&T FMP - Series X - Plan E	L&T Liquid Fund	2,550,000,000	2,550,736,238	-	-	-	-
L&T FMP -Series XIV- Scheme A 1233 days	L&T Liquid Fund	7,150,000,000	7,151,259,362	-	-	-	-



Dinanath Dubhashi (w.e.f January 21, 2017)	L&T Business Cycles Fund - Growth Option	-	-	-	867,300	-	-	-	-
	L&T Emerging Businesses Fund - Growth Option	240,000	-	-	763,510	-	-	-	-
	L&T India Special Situations Fund - Growth Option	600,000	-	-	1,763,062	-	-	-	-
	L&T India Value Fund - Growth Option	290,000	-	-	326,224	-	-	-	-
	L&T Midcap Fund - Direct Plan -Growth Plan	24,000	-	-	118,596	-	-	-	-
	L&T Equity Fund - Direct Plan -Growth Option	24,000	-	-	98,938	-	-	-	-
	L&T India Prudence Fund - Growth Option	-	-	-	363,855	-	-	-	-
	L&T Dynamic Equity Fund - Growth Option	1,000,000	-	-	1,038,607	-	-	-	-
Raji Vishwanathan (Upto June 21, 2016)	L&T Equity Fund - Dividend Option	-	-	-	-	-	37,619	-	633,936

### III - By Investment Manager

Investment Manager	Scheme Name	March 31, 2017				March 31, 2016			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend re-invested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2017 (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend re-invested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2016 (Rs.)
L&T Investment Management Ltd	L&T Business Cycles Fund - Direct Plan - Growth Option	-	-	-	7,351,000	-	-	-	5,597,500
	L&T Emerging Businesses Fund - Direct Plan - Growth Option	5,000,000	-	-	7,134,073	-	-	-	-
	L&T Resurgent India Corporate Bond Fund - Direct Plan - Growth Option	-	-	-	6,238,950	-	-	-	5,597,900
	L&T Infrastructure Fund - Direct Plan -Growth Plan	4,707,057	-	-	10,148,124	2,700,000	-	-	2,506,091
	L&T Flexi Bond Fund - Direct Plan - Growth Option	-	-	-	6,074,149	5,000,000	-	-	5,378,975
	L&T Short Term Income Fund - Direct Plan -Growth Option	-	-	-	6,004,445	5,000,000	-	-	5,430,004
	L&T Midcap Fund - Direct Plan -Growth Plan	-	-	-	7,046,566	5,000,000	-	-	4,937,718
	L&T Liquid Fund - Direct Plan - Growth	11,872,000,000	-	12,109,884,162	470,990,565	4,656,500,000	-	4,327,173,003	666,172,347
	L&T Cash Fund - Direct Plan - Growth Option	765,000,000	-	766,389,237	5,731,352	5,000,000	-	-	5,362,191
	L&T Floating Rate Fund - Direct Plan - Growth Plan	90,000,000	-	-	95,974,496	5,000,000	-	-	5,417,182
	L&T Ultra Short Term Fund - Direct Plan - Growth	96,000,000	-	96,492,711	5,856,525	5,000,000	-	-	5,402,063
	L&T Arbitrage Opportunities Fund - Direct Plan - Growth Option	-	-	-	6,125,000	-	-	-	5,744,500
	L&T Short Term Opportunities Fund - Direct Plan -Growth	-	-	-	5,863,830	5,000,000	-	-	5,386,124
	L&T Triple Ace Bond Fund - Direct Plan -Growth Plan	-	-	-	5,783,599	5,000,000	-	-	5,312,399
	L&T Monthly Income Plan -Direct Plan -Growth Plan	-	-	-	5,797,406	5,000,000	-	-	5,130,536
	L&T Income Opportunities Fund - Direct Plan -Institutional Growth	-	-	-	6,024,067	5,000,000	-	-	5,433,237
	L&T Equity Savings Fund - Direct Plan - Growth Plan	-	-	-	4,558,294	4,000,000	-	-	4,082,249
	L&T Tax Saver Fund - Growth Plan	-	-	-	3,727,621	2,800,000	-	-	2,796,573
	L&T Gilt Fund - Direct Plan -Growth	-	-	-	6,185,669	5,000,000	-	-	5,409,642
	L&T India Prudence Fund - Direct Plan -Growth Option	-	-	-	6,165,304	5,000,000	-	-	5,083,546
L&T Equity Fund - Direct Plan -Growth Option	-	-	-	5,853,369	5,000,000	-	-	4,699,578	
L&T India Large Cap Fund - Direct Plan -Growth Option	-	-	-	5,701,993	5,000,000	-	-	4,794,118	
L&T India Special Situations Fund - Direct Plan -Growth Option	-	-	-	6,128,765	5,000,000	-	-	4,736,266	

L&T India Value Fund - Direct Plan -Growth Option	-	-	-	12,743,491	9,576,599	-	-	9,398,344
L&T Tax Advantage Fund -Direct Plan -Growth Option	-	-	-	6,354,551	5,000,000	-	-	4,837,284
L&T Banking and PSU Fund - Direct Plan - Growth Option	800,000,000	-	414,203,287	405,507,787	4,300,000	-	-	4,630,141
L&T Dynamic Fund - Direct Plan -Growth Option	-	-	-	5,257,490	4,800,000	-	-	4,661,695

**IV - By Sponsor of Investment Manager and Trustee**

Sponsor of Investment Manager and Trustee	Scheme_Name	March 31, 2017			March 31, 2016		
		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 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	884,577,472	-	884,659,462	8,993,241,332	-	8,997,817,015
	L&T Flexi Bond Fund - Direct Plan - Growth Option	1,360,723,586	-	1,359,029,073	1,081,460,638	-	1,080,797,738
	L&T Liquid Fund - Growth	21,818,000,000	-	24,009,764,321	79,564,600,000	-	77,410,566,871
	L&T Liquid Fund - Direct Plan - Growth	70,000,000	-	70,012,530	559,871,300,000	-	562,187,596,152
	L&T Cash Fund - Direct Plan - Growth Option	2,001,960,053	-	2,004,559,959	16,751,880,843	-	16,766,547,371
	L&T Floating Rate Fund - Direct Plan - Growth Plan	2,000,000,000	-	-	-	-	-
	L&T Ultra Short Term Fund - Direct Plan - Growth	-	-	-	3,309,899,271	-	3,325,481,204
	L&T Flexi Bond Fund - Direct Plan - Dividend Option	1,359,029,073	-	1,360,723,586	930,518,375	-	931,460,638
	L&T Cash Fund - Growth Option	-	-	-	2,000,000,000	-	2,001,089,526
	L&T Cash Fund - Direct Plan -Monthly Dividend Option	1,001,753,707	-	1,001,960,053	1,000,919,917	-	1,001,880,843
	L&T Arbitrage Opportunities Fund - Direct Plan - Growth Option	-	-	-	-	-	162,414,671
	L&T Short Term Opportunities Fund - Direct Plan -Growth	884,659,462	-	2,522,456,668	16,232,485,414	-	15,038,780,022
	L&T Triple Ace Bond Fund - Direct Plan-Growth Plan	5,454,202,771	-	6,591,410,709	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	5,448,967,424	-	5,454,202,771	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 Ultra Short Term Fund Institutional Direct Plan - Semi Annual Dividend	-	-	-	1,012,109,823	-	1,012,274,773
	L&T Banking and PSU Fund - Direct Plan - Growth Option	2,032,804,081	-	1,563,800,785	314,573,891	-	284,509,928
	L&T Banking and PSU Fund - Direct Plan - Monthly Dividend Option	1,532,094,502	-	1,532,804,081	254,509,928	-	254,573,891
L&T Mutual Fund Trustee Limited	L&T Liquid Fund - Direct Plan - Growth	53,300,705	-	54,341,150	53,400,000	-	54,068,925
	L&T Cash Fund - Direct Plan - Growth Option	13,381,895	-	13,400,705	-	-	-

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

Scheme	March 31 2017		March 31 2016	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T Ultra Short Term Fund	79,933,264	54,728	43,547,983	38,243
L&T Floating Rate Fund	3,838,058	1,480	6,272,692	3,529
L&T Liquid Fund	52,842,554	137,426	17,402,368	147,203
L&T Triple Ace Bond Fund	83,039,553	11,597	109,223,174	20,556
L&T Income Opportunities Fund	297,113,008	33,284	170,340,965	26,237
L&T Short Term Opportunities Fund	77,074,094	45,685	40,014,290	31,763
L&T Cash Fund	18,612,718	10,858	17,003,465	14,374
L&T Flexi Bond Fund	12,868,744	2,027	10,553,571	2,566
L&T Banking and PSU Debt Fund	6,243,425	7,187	573,979	511
L&T Gilt Fund	18,039,050	2,642	7,210,069	1,899
L&T Monthly Income Plan	14,790,662	1,137	14,170,580	1,534
L&T Resurgent India Corporate Bond Fund	97,845,868	11,822	40,808,602	7,063
L&T Short Term Income Fund	52,274,234	7,368	21,814,574	5,479
L&T Infrastructure Fund	56,885,933	4,203	45,721,878	4,766
L&T Mid Cap Fund	113,188,245	8,618	77,169,484	8,340
L&T Tax Saver Fund	7,156,100	476	7,036,972	664
L&T Long Term Advantage Fund - I	398,767	33	234,042	41
L&T Equity Fund	530,827,710	50,243	497,810,567	68,203
L&T India Special Situations Fund	194,924,157	16,064	190,005,487	22,340
L&T Tax Advantage Fund	341,188,693	29,710	295,976,837	36,300
L&T India Prudence Fund	501,360,116	44,722	172,354,084	20,330
L&T Dynamic Fund	57,515,818	4,041	14,264,889	1,652
L&T India Value Fund	362,248,944	31,519	113,135,056	12,701
L&T India Large Cap Fund	89,143,883	6,764	81,927,586	8,828
L&T Emerging Businesses Fund	89,114,456	6,537	14,070,929	1,366
L&T Arbitrage Opportunities Fund	15,636,997	4,629	82,045,493	8,153
L&T Business Cycles Fund	226,855,895	19,117	14,179,004	5,891
L&T Equity Savings Fund	14,238,583	1,005	244,220,987	29,240
L&T FMP – Series X Plan B 1119 days	451,589	878	604,368	1,607
L&T FMP – VII July1189D A	128,853	172	694,505	1,158
L&T FMP – VII August1095D A	23,646,034	4,285	23,800,281	5,778
L&T FMP – VII April1124D A	541,011	220	17,407,851	8,064
L&T FMP – Series VIII Plan C 1101 days	160,055	538	1,857,232	1,839
L&T FMP – Series VIII Plan F	123,124	149	240,213	346
L&T FMP – Series VIII Plan G	100,300	461	189,378	1,062
L&T FMP – Series VIII Plan I	42,984	60	81,340	137
L&T FMP – Series VIII Plan J	38,942	41	73,628	96
L&T FMP – Series IX Plan B	102,727	154	186,600	340
L&T FMP – Series IX Plan D	406,044	1,039	541,822	1,788
L&T FMP – Series IX Plan E 1168 days	390,316	996	908,030	1,806
L&T FMP – Series IX Plan G	23,112	35	30,277	60
L&T FMP – Series IX Plan H	4,275,431	1,780	4,312,566	2,382
L&T FMP – Series IX Plan J 1141 days	291,675	677	501,029	1,316
L&T FMP – Series X Plan E 1000 days	1,679,172	709	2,730,358	1,209
L&T FMP – Series X Plan H 1155 days	145,292	1,246	106,676	1,737
L&T FMP – Series X Plan M 1520 days	55,866	72	41,866	150
L&T FMP – Series X Plan Q 1511 days	195,052	244	167,659	360
L&T FMP – Series X Plan O 1027 days	2,366,624	893	2,461,660	1,239
L&T FMP – Series X Plan R 1506 days	34,833	49	29,132	72
L&T FMP – Series X Plan S 1500 days	626,285	967	558,228	1,330
L&T FMP – Series X Plan T 1500 days	354,220	1,565	322,783	2,055
L&T FMP – Series XI Plan A 1484 days	191,553	356	150,591	465
L&T FMP – Series XI Plan C 1139 days	414,464	422	394,136	534
L&T FMP Series XIV - Plan A 1233 days	6,686,626	1,999	-	-
L&T FMP Series XIV - Plan C 1150 days	113,082	-	-	-

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

Scheme	March 31 2017		March 31 2016	
	Management Fees (Rs)	Trustee Fees (Rs)	Management Fees (Rs)	Trustee Fees (Rs)
L&T Ultra Short Term Fund	2,899,507	11,893	1,833,591	8,970
L&T Floating Rate Fund	530,626	208	467,862	769
L&T Liquid Fund	2,265,862	33,338	3,853,662	37,709
L&T Triple Ace Bond Fund	2,447,283	1,486	3,574,461	4,638
L&T Income Opportunities Fund	14,578,304	8,924	6,862,562	6,760
L&T Short Term Opportunities Fund	3,950,772	13,441	2,128,171	10,141
L&T Cash Fund	1,651,614	2,319	562,868	3,252
L&T Flexi Bond Fund	595,552	465	743,080	631
L&T Banking and PSU Debt Fund	689,258	3,795	16,352	127
L&T Gilt Fund	895,431	749	1,294,803	540
L&T Monthly Income Plan	621,314	239	545,140	358
L&T Resurgent India Corporate Bond Fund	6,538,923	3,928	1,875,486	1,979
L&T Short Term Income Fund	1,754,987	1,993	1,358,331	1,564
L&T Infrastructure Fund	3,260,288	1,265	1,375,395	1,024
L&T Mid Cap Fund	5,683,695	2,221	2,862,468	2,088
L&T Tax Saver Fund	478,213	104	214,366	138
L&T Long Term Advantage Fund - I	184,309	8	5,886	10
L&T Equity Fund	18,996,144	10,367	16,037,718	14,907
L&T India Special Situations Fund	8,949,082	3,351	6,340,663	4,957
L&T Tax Advantage Fund	14,140,795	7,065	9,457,963	7,914
L&T India Prudence Fund	24,961,032	12,539	9,982,599	8,213
L&T Dynamic Fund	4,824,304	1,354	718,230	413
L&T India Value Fund	21,902,421	10,185	6,553,908	5,076
L&T India Large Cap Fund	3,654,764	1,421	2,752,922	2,002
L&T Emerging Businesses Fund	5,559,699	1,981	2,943,155	1,870
L&T Arbitrage Opportunities Fund	1,279,812	993	808,178	1,583
L&T Business Cycles Fund	8,876,394	3,688	7,775,453	6,483
L&T Equity Savings Fund	683,805	207	489,416	339
L&T FMP - VII July1189D A	47	-	70,427	280
L&T FMP - VII April1124D A	112	-	719,988	1,950
L&T FMP – Series VIII Plan C 1101 days	11	-	30,971	407
L&T FMP – Series VIII Plan F	16,066	-	118,503	83
L&T FMP – Series VIII Plan G	21,227	-	63,237	257
L&T FMP – Series VIII Plan I	7,455	-	40,203	33
L&T FMP – Series VIII Plan J	7,077	-	36,366	23
L&T FMP – Series IX Plan B	15,455	-	94,401	83
L&T FMP – Series IX Plan D	27,744	-	98,376	432
L&T FMP – Series IX Plan E 1168 days	44,794	-	31,472	389
L&T FMP – Series IX Plan G	16,534	-	2,769	14
L&T FMP – Series IX Plan J 1141 days	30,301	-	21,983	264
L&T FMP – Series X Plan B 1119 days	44,166	-	31,933	343
L&T FMP – Series X Plan E 1000 days	71,655	-	120,302	292
L&T FMP – VII August1095D A	1,146,819	935	1,513,350	1,297
L&T FMP – Series IX Plan H	158,959	328	1,790,018	576
L&T FMP – Series X Plan H 1155 days	8,112	270	20,851	380
L&T FMP – Series X Plan M 1520 days	36,612	16	1,787	22
L&T FMP – Series X Plan Q 1511 days	23,527	53	8,193	74
L&T FMP – Series X Plan O 1027 days	114,871	125	121,128	300
L&T FMP – Series X Plan R 1506 days	22,590	10	1,399	15
L&T FMP – Series X Plan S 1500 days	32,233	211	37,195	293
L&T FMP – Series X Plan T 1500 days	11,175	341	75,592	475
L&T FMP – Series XI Plan A 1484 days	28,093	78	39,193	109
L&T FMP – Series XI Plan C 1139 days	38,546	92	182,457	129
L&T FMP Series XIV - Plan A 1233 days	1,690,314	1,952	-	-
L&T FMP Series XIV - Plan C 1150 days	130,294	-	-	-

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

Scheme Name	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
L&T Ultra Short Term Fund	-	697,308
L&T Floating Rate Fund	-	-
L&T Liquid Fund	-	832,408
L&T Triple Ace Bond Fund	-	185,829
L&T Income Opportunities Fund	-	204,900
L&T Short Term Opportunities Fund	-	303,098
L&T Cash Fund	-	367,962
L&T Banking and PSU Debt Fund	-	61,576
L&T Monthly Income Plan	-	43,891
L&T Resurgent India Corporate Bond Fund	-	9,411
L&T Short Term Income Fund	-	104,170
L&T Infrastructure Fund	-	132,232
L&T Mid Cap Fund	-	406,838
L&T Tax Saver Fund	-	10,644
L&T Long Term Advantage Fund - I	-	15,879
L&T Equity Fund	-	1,526,362
L&T India Special Situations Fund	-	491,531
L&T Tax Advantage Fund	-	2,647,877
L&T India Prudence Fund	-	628,862
L&T Dynamic Fund	-	272,972
L&T India Value Fund	-	342,214
L&T India Large Cap Fund	-	320,784
L&T Emerging Businesses Fund	-	322,051
L&T Arbitrage Opportunities Fund	-	-
L&T Business Cycles Fund	-	569,672
L&T Equity Savings Fund	-	48,793
L&T FMP - VII July1189D A	15,521	-
L&T FMP - VII April1124D A	10,395	-
L&T FMP – Series VIII Plan C 1101 days	1,774	-
L&T FMP – Series VIII Plan F	-	-
L&T FMP – Series VIII Plan G	-	-
L&T FMP – Series VIII Plan I	-	-
L&T FMP – Series VIII Plan J	-	-
L&T FMP – Series IX Plan B	-	-
L&T FMP – Series IX Plan D	-	-
L&T FMP – Series IX Plan E 1168 days	-	-
L&T FMP – Series IX Plan G	-	110
L&T FMP – Series IX Plan J 1141 days	-	-
L&T FMP – Series X Plan B 1119 days	-	-
L&T FMP – Series X Plan E 1000 days	-	2,111
L&T FMP – VII August1095D A	-	-
L&T FMP – Series IX Plan H	-	-
L&T FMP – Series X Plan H 1155 days	7,902	-
L&T FMP – Series X Plan M 1520 days	-	655
L&T FMP – Series X Plan Q 1511 days	-	-
L&T FMP – Series X Plan O 1027 days	-	2,488
L&T FMP – Series X Plan R 1506 days	-	2,554
L&T FMP – Series X Plan S 1500 days	-	4,821
L&T FMP – Series X Plan T 1500 days	10,828	-
L&T FMP – Series XI Plan A 1484 days	-	-
L&T FMP – Series XI Plan C 1139 days	-	-
L&T FMP Series XIV - Plan A 1233 days	-	NA
L&T FMP Series XIV - Plan C 1150 days	-	NA

**(v) Recoverable from Investment Manager**

Scheme Name	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
L&T Ultra Short Term Fund	2	696,664
L&T Floating Rate Fund	-	115
L&T Liquid Fund	6,270,823	1,494,167
L&T Triple Ace Bond Fund	-	189,557



L&T Income Opportunities Fund	7,860	52,554
L&T Short Term Opportunities Fund	73,548	303,006
L&T Cash Fund	-	366,103
L&T Banking and PSU Debt Fund	46,849	61,576
L&T Monthly Income Plan	422	30,327
L&T Resurgent India Corporate Bond Fund	115	-
L&T Short Term Income Fund	-	103,884
L&T Infrastructure Fund	-	64,320
L&T Mid Cap Fund	1,207	71,780
L&T Tax Saver Fund	-	10,539
L&T Long Term Advantage Fund - I	398	15,892
L&T Equity Fund	3,642	1,218,222
L&T India Special Situations Fund	-	325,863
L&T Tax Advantage Fund	3,385	1,693,339
L&T India Prudence Fund	58	-
L&T Dynamic Fund	-	-
L&T India Value Fund	-	-
L&T India Large Cap Fund	-	204,490
L&T Emerging Businesses Fund	-	268,792
L&T Arbitrage Opportunities Fund	-	-
L&T Business Cycles Fund	172	237,954
L&T Equity Savings Fund	-	9,408
L&T FMP - VII July1189D A	1,830	-
L&T FMP - VII April1124D A	2,114	-
L&T FMP – Series VIII Plan C 1101 days	484	95
L&T FMP – Series VIII Plan F	16,779	-
L&T FMP – Series VIII Plan G	21,974	-
L&T FMP – Series VIII Plan I	8,451	-
L&T FMP – Series VIII Plan J	8,112	-
L&T FMP – Series IX Plan B	16,371	-
L&T FMP – Series IX Plan D	28,331	-
L&T FMP – Series IX Plan E 1168 days	-	131
L&T FMP – Series IX Plan G	17,517	110
L&T FMP – Series IX Plan J 1141 days	-	132
L&T FMP – Series X Plan B 1119 days	-	210
L&T FMP – Series X Plan E 1000 days	-	2,111
L&T FMP – VII August1095D A	357	192
L&T FMP – Series IX Plan H	-	-
L&T FMP – Series X Plan H 1155 days	7,902	143
L&T FMP – Series X Plan M 1520 days	18	545
L&T FMP – Series X Plan Q 1511 days	42	62
L&T FMP – Series X Plan O 1027 days	71	2,488
L&T FMP – Series X Plan R 1506 days	45	2,581
L&T FMP – Series X Plan S 1500 days	40	4,965
L&T FMP – Series X Plan T 1500 days	10,828	112
L&T FMP – Series XI Plan A 1484 days	27	38
L&T FMP – Series XI Plan C 1139 days	-	-
L&T FMP Series XIV - Plan A 1233 days	-	NA
L&T FMP Series XIV - Plan C 1150 days	-	NA

**(vi) Payable from Investment Manager**

Scheme Name	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
L&T Ultra Short Term Fund	-	-
L&T Floating Rate Fund	-	-
L&T Liquid Fund	-	-
L&T Triple Ace Bond Fund	-	-
L&T Income Opportunities Fund	-	-
L&T Short Term Opportunities Fund	-	-
L&T Cash Fund	-	-
L&T Banking and PSU Debt Fund	-	-
L&T Monthly Income Plan	-	-
L&T Resurgent India Corporate Bond Fund	-	8,947

L&T Short Term Income Fund	-	-
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 India Prudence Fund	-	2,888,880
L&T Dynamic Fund	-	565,125
L&T India Value Fund	2	842,308
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	-	-
L&T FMP - VII July1189D A	-	-
L&T FMP - VII April1124D A	-	-
L&T FMP – Series VIII Plan C 1101 days	-	-
L&T FMP – Series VIII Plan F	-	-
L&T FMP – Series VIII Plan G	-	-
L&T FMP – Series VIII Plan I	-	-
L&T FMP – Series VIII Plan J	-	-
L&T FMP – Series IX Plan B	-	-
L&T FMP – Series IX Plan D	-	-
L&T FMP – Series IX Plan E 1168 days	-	-
L&T FMP – Series IX Plan G	-	-
L&T FMP – Series IX Plan J 1141 days	-	-
L&T FMP – Series X Plan B 1119 days	-	-
L&T FMP – Series X Plan E 1000 days	-	-
L&T FMP – VII August1095D A	-	-
L&T FMP – Series IX Plan H	-	200
L&T FMP – Series X Plan H 1155 days	-	-
L&T FMP – Series X Plan M 1520 days	-	-
L&T FMP – Series X Plan Q 1511 days	-	-
L&T FMP – Series X Plan O 1027 days	-	-
L&T FMP – Series X Plan R 1506 days	-	-
L&T FMP – Series X Plan S 1500 days	-	-
L&T FMP – Series X Plan T 1500 days	-	-
L&T FMP – Series XI Plan A 1484 days	-	-
L&T FMP – Series XI Plan C 1139 days	-	-
L&T FMP Series XIV - Plan A 1233 days	-	NA
L&T FMP Series XIV - Plan C 1150 days	-	NA

**(vii) Transactions with Associate Companies**

Associate Company	Scheme Name	March 31, 2017			March 31, 2016		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Bharat Financial Inclusion Limited	L&T Arbitrage Opportunities Fund	32,799,312	-	31,527,600	161,477,499	195,658,027	-
Bharat Financial Inclusion Limited	L&T Dynamic Equity Fund	80,546,409	4,821,391	77,606,400	995,193	-	1,091,700
Bharat Financial Inclusion Limited	L&T Equity Savings Fund	40,501,042	-	40,420,000	22,283,127	27,066,703	-
Bharat Forge Limited	L&T Arbitrage Opportunities Fund	-	-	-	3,844,614	4,045,790	-
Bharat Forge Limited	L&T Business Cycles Fund	50,507,171	-	56,690,240	-	-	-
Bharat Forge Limited	L&T Equity Savings Fund	-	-	1,385,993	1,619,502	-	1,161,223
Bharat Forge Limited	L&T India Large Cap Fund	18,567,876	-	20,842,000	-	-	-
Bharat Forge Limited	L&T India Prudence Fund	209,515,923	35,502,148	363,797,110	149,737,461	-	132,973,130
Bharat Forge Limited	L&T India Special Situations Fund	9,573,650	112,489,960	165,277,060	213,643,871	-	231,633,430
Bharat Forge Limited	L&T Infrastructure Fund	15,434,794	2,396,366	68,049,130	48,546,316	-	42,083,420
L&T Finance Holdings Limited	L&T Arbitrage Opportunities Fund	49,526,854	49,712,525	1,112,850	525,830	-	510,800
L&T Infotech Limited	L&T India Prudence Fund	14,705,520	14,048,765	-	-	-	-
L&T Infotech Limited	L&T India Value Fund	16,801,440	14,626,312	-	-	-	-
L&T Infotech Limited	L&T Monthly Income Plan	799,460	695,826	-	-	-	-
L&T Infotech Limited	L&T Tax Advantage Fund	33,610,690	30,012,354	-	-	-	-
L&T Infotech Limited	L&T Midcap Fund	4,754,160	4,590,467	-	-	-	-
L&T Metro Rail (Hyderabad) Limited	L&T Income Opportunities Fund	929,974,949	501,451,890	771,805,727	262,686,023	-	260,684,500
L&T Metro Rail (Hyderabad) Limited	L&T Monthly Income Plan	28,216,688	29,592,128	-	-	-	-
L&T Metro Rail (Hyderabad) Limited	L&T Resurgent India Corporate Bond Fund	465,998,729	183,471,197	645,180,550	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	-
L&T Metro Rail (Hyderabad) Limited	L&T Ultra Short Term Fund	250,363,803	260,410,731	-	-	-	-
L&T Metro Rail (Hyderabad) Limited	L&T Short Term Income Fund	251,088,676	248,306,445	-	-	-	-
Larsen and Toubro Limited	L&T Arbitrage Opportunities Fund	60,839,424	46,917,318	15,749,000	386,863	338,743	-
Larsen and Toubro Limited	L&T Business Cycles Fund	99,765,110	295,533,060	250,094,120	164,667,184	74,267,231	348,949,560
Larsen and Toubro Limited	L&T Dynamic Equity Fund	11,976,820	-	30,080,590	-	905,503	12,957,855
Larsen and Toubro Limited	L&T Equity Fund	31,564,638	41,819,465	1,055,655,470	135,324,307	146,992,751	831,006,100
Larsen and Toubro Limited	L&T Equity Savings Fund	-	-	2,126,115	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 H	-	-	-	22,377,769	-	22,061,556
Larsen and Toubro Limited	L&T FMP - SERIES VIII - Plan F	-	-	-	10,171,729	-	10,027,980
Larsen and Toubro Limited	L&T FMP - SERIES VIII - Plan G	-	-	-	28,480,789	-	28,078,344
Larsen and Toubro Limited	L&T India Large Cap Fund	31,572,810	47,029,499	136,228,850	29,819,145	28,137,694	119,601,610
Larsen and Toubro Limited	L&T India Prudence Fund	723,785,397	-	1,008,565,960	152,514,894	-	175,326,470
Larsen and Toubro Limited	L&T India Special Situations Fund	64,487,621	61,188,913	369,314,050	-	13,491,655	283,856,110
Larsen and Toubro Limited	L&T India Value Fund	164,194,491	52,972,128	363,486,920	209,077,266	36,683,264	194,185,320
Larsen and Toubro Limited	L&T Infrastructure Fund	199,046,030	69,503,856	245,369,420	14,863,657	39,577,350	79,450,510
Larsen and Toubro Limited	L&T Monthly Income Plan	1,449,831	2,952,387	944,940	-	644,241	2,117,058
Larsen and Toubro Limited	L&T Short Term Opportunities Fund	-	-	-	-	515,617,747	-

Larsen and Toubro Limited	L&T Tax Advantage Fund	22,887,403	-	667,285,130	33,015,715	21,491,131	496,048,590
Larsen and Toubro Limited	L&T Ultra Short Term Fund	-	-	-	-	269,122,298	-
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 J (1141 days) 1141 days	-	-	-	91,500,503	-	85,237,830
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 Tax Saver Fund	-	-	11,622,762	-	-	8,979,246
Larsen and Toubro Limited	L&T Long Term Advantage Fund I	-	-	771,701	-	-	596,183
Mcnally Bharat Engineering Co Limited	L&T Equity Fund	-	-	-	-	104,132,787	-
Mcnally Bharat Engineering Co Limited	L&T Tax Advantage Fund	-	-	-	28,736,357	70,362,300	-

**(viii) Transactions where Associate Company is counterparty**

Associate Company	Scheme Name	March 31, 2017			March 31, 2016		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Adity Birla Finance Limited (Counterparty L&T Finance Ltd @@)	L&T Resurgent India Corporate Bond Fund	250,061,103	-	-	-	-	-
Family Credit Ltd. (Counterparty Larsen and Toubro Ltd.)	L&T Ultra Short Term Fund	-	-	-	1,000,707,419	-	-
Jindal Steel and Power Ltd. (Counterpart: L&T Vrindavan Properties Ltd.)	L&T FMP - VII (April1124DA)	-	-	-	-	154,794,170	-
L&T Housing Finance Ltd. (Counterparty Larsen and Toubro Ltd.)	L&T Ultra Short Term Fund	-	-	-	500,745,902	-	499,451,500
L&T Infrastructure Finance Company Ltd. (Counterparty L&T Ltd.)	L&T Ultra Short Term Fund	-	-	-	500,351,655	-	-
Oriental Nagpur Betul Highway Limited (Counterparty L&T Finance Ltd @@)	L&T Income Opportunities Fund	137,243,016	-	387,301,379	-	-	-
	L&T Resurgent India Corporate Bond Fund	134,210,388	-	302,022,900	-	-	-
	L&T Short Term Income Fund	117,409,141	-	407,033,311	-	-	-
PVR Ltd. (Counterparty: L&T Finance Ltd. @)	L&T Income Opportunities Fund	-	-	-	509,730,254	-	-
HPCL Mittal Pipelines Limited (Counterparty L&T Finance Ltd. @)	L&T Income Opportunities Fund	29,339,506	-	175,242,175	-	-	-
	L&T Short Term Income Fund	220,046,293	-	228,576,750	-	-	-
Oriental Nagpur Betul Highway Limited (L&T Infrastructure Finance Ltd )	L&T Resurgent India Corporate Bond Fund	447,036,836	-	265,975,133	-	-	-
Dewan Housing Finance Limited (L&T Infrastructure Finance Ltd )	L&T Short Term Income Fund	22,396,500	-	21,750,751	-	-	-
Essential Hospitality Private Limited (Counterparty L&T Finance Ltd. @)	L&T Income Opportunities Fund	810,703,904	-	799,526,120	-	-	-
	L&T Short Term Income Fund	196,489,526	-	194,394,517	-	-	-
Rural Electrification Corporation Limited (Counterparty UTI Retirement Solutions Limited )	L&T Ultra Short Term Fund	-	102,516,335	-	-	-	-
	L&T Short Term Opportunities Fund	-	152,180,219	328,177,410	-	-	-

Power Finance Corporation Limited (Counterparty UTI Retirement Solutions Limited )	L&T Ultra Short Term Fund	-	53,104,222	-	-	-	-
	L&T Short Term Opportunities Fund	200,932,031	-	-	-	-	-
	L&T Banking and PSU Debt Fund	50,658,406	-	154,176,000	-	-	-
Axis Bank Limited (Counterparty UTI Retirement Solutions Limited )	L&T Banking and PSU Debt Fund	-	100,472,323	-	-	-	-

@ Erstwhile L&T Fincorp Limited - (Merged with Family Credit Ltd)

@@ Merged with Family Credit Ltd, Renamed as L&T Finance Limited)

(ix) 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, 2017 is as follows:

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
L&T Capital Company Ltd	Group Company	Apr 01, 2016 to Mar 31 2017	(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
L&T Liquid Fund			0.00	0.00	0.00	0.01

L&T Finance Ltd	Associate Company	Apr 01, 2016 to Mar 31 2017				
L&T Ultra Short Term Fund			0.01	0.00	0.00	0.00
L&T Infrastructure Fund			0.03	0.02	0.00	0.01
L&T Liquid Fund			0.00	0.00	0.00	0.00
L&T Monthly Income Plan			0.00	0.00	0.00	0.06
L&T Midcap Fund			0.04	0.01	0.00	0.02
L&T Income Opportunities Fund			0.04	0.00	0.00	0.00
L&T Triple Ace Bond Fund			0.00	0.00	0.00	0.00
L&T India Prudence Fund			0.00	0.00	0.00	0.00
L&T Cash Fund			0.02	0.00	0.00	0.00
L&T Dynamic Equity Fund			0.00	0.00	0.00	0.00
L&T Equity Fund			0.09	0.03	0.00	0.01
L&T India Large Cap Fund			0.10	0.22	0.00	0.08
L&T India Special Situations Fund			0.00	0.00	0.00	0.00
L&T India Value Fund			0.00	0.00	0.00	0.00
L&T Banking and PSU Debt Fund			0.00	0.00	0.00	0.00
L&T Tax Advantage Fund			0.01	0.00	0.00	0.00
L&T Short Term Opportunities Fund			0.24	0.00	0.00	0.00
L&T Equity Savings Fund			0.01	0.06	0.00	0.23
L&T Gilt Fund			0.00	0.00	0.00	0.00
L&T Floating Rate Fund			0.00	0.00	0.00	0.00
L&T Tax Saver Fund			0.00	0.00	0.00	0.39
L&T Short Term Income Fund			0.00	0.00	0.00	0.00
L&T Flexi Bond Fund			0.00	0.00	0.00	0.00
L&T Business Cycles Fund			0.00	0.00	0.00	0.00

L & T CAPITAL MARKETS LIMITED	Associate Company	Apr 01, 2016 to Mar 31 2017				
L&T Ultra Short Term Fund			673.83	5.95	0.62	22.12
L&T Gilt Fund			0.09	0.05	0.00	0.02
L&T Infrastructure Fund			1.61	0.92	0.14	5.30
L&T Liquid Fund			68,303.98	18.19	0.29	19.32
L&T Monthly Income Plan			0.30	4.62	0.00	0.02
L&T Midcap Fund			2.03	0.57	0.17	2.28
L&T Income Opportunities Fund			202.37	12.08	1.29	6.98

L&T Tax Saver Fund			0.00	0.00	0.00	0.00
L&T India Prudence Fund			8.60	0.38	0.41	0.90
L&T Cash Fund			13.77	0.50	0.00	0.16
L&T Dynamic Equity Fund			134.90	42.30	2.69	42.44
L&T Equity Fund			0.42	0.12	0.03	0.18
L&T India Large Cap Fund			0.29	0.65	0.04	1.37
L&T India Special Situations Fund			0.88	0.70	0.04	0.57
L&T India Value Fund			46.81	2.15	1.16	2.90
L&T Banking and PSU Debt Fund			11.35	0.59	0.02	12.75
L&T FMP Series 14 - Scheme A (1233 Days)			1.50	0.12	0.01	0.09
L&T FMP Series 14 - Scheme C (1150 Days)			0.80	0.48	0.00	0.19
L&T FMP - VII (April 1124D A)			0.26	0.11	0.00	0.00
L&T FMP - Series IX - Plan D			1.58	59.62	0.00	0.00
L&T FMP - Series X - Plan B (1119 Days)			0.51	24.29	0.00	0.00
L&T Short Term Income Fund			46.99	7.66	0.34	7.56
L&T Flexi Bond Fund			0.50	0.16	0.05	10.77
L&T Tax Advantage Fund			0.47	0.11	0.01	0.03
L&T Arbitrage Opportunities Fund			14.38	4.08	0.07	7.36
L&T Resurgent India Corporate Bond Fund			47.48	5.32	0.71	7.24
L&T Business Cycles Fund			0.63	0.37	0.29	3.40
L&T Emerging Businesses Fund			23.87	5.73	0.58	9.66
L&T Short Term Opportunities Fund			255.47	4.68	1.11	36.87
L&T Equity Savings Fund			0.26	1.55	0.00	0.49
L&T Floating Rate Fund			0.00	0.00	0.03	42.16
L&T Triple Ace Bond Fund			0.00	0.00	0.00	0.02
L&T FMP - Series 9 - Plan H (1215 Days)			0.00	0.00	0.00	2.02
L&T FMP - Series X - Plan M (1520 Days)			0.00	0.00	0.00	20.78
L&T FMP - Series X - Plan Q (1511 Days)			0.00	0.00	0.00	4.18
L&T FMP - Series X - Plan S (1500 Days)			0.00	0.00	0.00	0.57
L&T FMP - Series X - Plan T (1500 Days)			0.00	0.00	0.00	4.45
L&T FMP - Series XI - Plan A (1484 Days)			0.00	0.00	0.01	32.30
<b>L&amp;T Access Distribution Services Limited</b>	<b>Group Company</b>	<b>Apr 01, 2016 to Mar 31 2017</b>				
L&T Ultra Short Term Fund			0.01	0.00	0.00	0.00
L&T Gilt Fund			0.00	0.00	0.00	0.00
L&T Infrastructure Fund			0.82	0.47	0.01	0.19
L&T Liquid Fund			0.34	0.00	0.00	0.25
L&T Monthly Income Plan			0.00	0.00	0.00	0.00
L&T Midcap Fund			0.44	0.12	0.01	0.10
L&T Income Opportunities Fund			0.01	0.00	0.00	0.01
L&T Floating Rate Fund			0.00	0.00	0.00	0.00
L&T Triple Ace Bond Fund			0.00	0.00	0.00	0.05
L&T India Prudence Fund			0.19	0.01	0.01	0.02
L&T Cash Fund			0.01	0.00	0.00	0.02
L&T Dynamic Equity Fund			0.01	0.00	0.00	0.00
L&T Equity Fund			0.43	0.12	0.01	0.05
L&T India Large Cap Fund			0.14	0.31	0.00	0.11
L&T India Special Situations Fund			0.39	0.31	0.01	0.12
L&T India Value Fund			0.24	0.01	0.00	0.01

L&T Banking and PSU Debt Fund			0.00	0.00	0.00	0.04
L&T FMP - Series 8 - Plan C (1101 Days)			0.13	0.63	0.00	0.00
L&T FMP - Series VIII - Plan I (1127 Days)			0.39	38.61	0.00	0.00
L&T FMP - Series VIII - Plan J			0.26	74.29	0.00	0.00
L&T FMP - Series 9 - Plan H (1215 Days)			0.03	0.08	0.00	0.00
L&T FMP - Series X - Plan B (1119 Days)			0.01	0.48	0.00	0.00
L&T FMP - Series X - Plan E (1105 days)			0.13	2.07	0.00	0.00
L&T Short Term Income Fund			0.01	0.00	0.00	0.03
L&T Flexi Bond Fund			0.04	0.01	0.00	0.28
L&T Tax Advantage Fund			0.09	0.02	0.00	0.02
L&T Arbitrage Opportunities Fund			0.01	0.00	0.00	0.06
L&T Business Cycles Fund			0.27	0.16	0.02	0.22
L&T Emerging Businesses Fund			0.13	0.03	0.01	0.17
L&T Short Term Opportunities Fund			0.01	0.00	0.00	0.05
L&T Equity Savings Fund			0.00	0.00	0.00	0.00
L&T FMP - Series X - Plan M (1520 Days)			0.00	0.00	0.00	0.67
L&T FMP - Series X - Plan Q (1511 Days)			0.00	0.00	0.00	1.35
L&T FMP - Series X - Plan R (1506 Days)			0.00	0.00	0.00	4.08
L&T FMP - Series X - Plan S (1500 Days)			0.00	0.00	0.00	0.08
L&T FMP - Series X - Plan T (1500 Days)			0.00	0.00	0.00	0.03

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) *	(%)
<b>L&amp;T Capital Company Ltd</b>	<b>Group Company</b>	<b>APR 01, 2015 to MAR 31 2016</b>				
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	-	-
<b>L&amp;T Finance Ltd</b>	<b>Group Company</b>	<b>APR 01, 2015 to MAR 31 2016</b>				
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 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 Banking and PSU Debt 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	-
<b>L &amp; T CAPITAL MARKETS LIMITED</b>	<b>Associate Company</b>	<b>APR 01, 2015 to MAR 31 2016</b>				
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
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 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 Banking and PSU Debt 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
<b>L&amp;T Access Distribution Services Limited #</b>	<b>Group Company</b>	<b>APR 01, 2015 to MAR 31 2016</b>				
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 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 Banking and PSU Debt 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

\* 0.00 indicates amount less than Rs. 0.005 crores

**Schedules forming part of the Balance Sheet as at March 31, 2017  
and the Revenue Account for the year ended March 31, 2017**

**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, 2017**

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Torrent Power Limited	Short	220.50	231.80	14.05
L&T Arbitrage Opportunities Fund	TV18 Broadcast Limited	Short	42.70	42.25	216.16
L&T Arbitrage Opportunities Fund	Adani Power Limited	Short	40.37	40.15	55.59
L&T Arbitrage Opportunities Fund	Bharat Financial Inclusion Limited	Short	848.03	811.05	53.28
L&T Arbitrage Opportunities Fund	Century Textiles & Industries Limited	Short	1,018.11	1,058.60	220.23
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	Short	16.51	16.05	76.12
L&T Arbitrage Opportunities Fund	Indiabulls Real Estate Limited	Short	82.45	88.05	6.81
L&T Arbitrage Opportunities Fund	IDFC Limited	Short	54.75	54.80	220.37
L&T Arbitrage Opportunities Fund	The India Cements Limited	Short	161.99	163.65	120.61
L&T Arbitrage Opportunities Fund	IRB Infrastructure Developers Limited	Short	235.48	237.75	92.11
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	Short	95.25	94.40	24.02
L&T Arbitrage Opportunities Fund	JSW Energy Limited	Short	61.40	63.10	0.79
L&T Arbitrage Opportunities Fund	The Karnataka Bank Limited	Short	141.30	141.25	68.71
L&T Arbitrage Opportunities Fund	L&T Finance Holdings Limited	Short	123.70	123.80	1.75
L&T Arbitrage Opportunities Fund	Larsen & Toubro Limited	Short	1,552.48	1,580.90	24.73
L&T Arbitrage Opportunities Fund	MindTree Limited	Short	458.38	453.05	4.27
L&T Arbitrage Opportunities Fund	Reliance Infrastructure Limited	Short	569.98	572.00	127.94
L&T Arbitrage Opportunities Fund	Reliance Power Limited	Short	48.11	48.30	194.90
L&T Arbitrage Opportunities Fund	The South Indian Bank Limited	Short	20.35	21.50	166.66
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	Short	145.41	150.95	60.71
Total percentage of existing assets hedged through futures is 74.40%					
L&T Equity Savings Fund	TV18 Broadcast Limited	Short	42.40	42.25	36.03
L&T Equity Savings Fund	Adani Power Limited	Short	40.33	40.15	2.53
L&T Equity Savings Fund	Bharat Electronics Limited	Short	157.35	156.95	14.43
L&T Equity Savings Fund	Bharat Financial Inclusion Limited	Short	814.51	811.05	68.30
L&T Equity Savings Fund	Century Textiles & Industries Limited	Short	1,018.45	1,058.60	43.68
L&T Equity Savings Fund	Cummins India Limited	Short	944.20	952.70	3.58
L&T Equity Savings Fund	Granules India Limited	Short	141.15	139.30	3.28
L&T Equity Savings Fund	Hexaware Technologies Limited	Short	221.84	216.35	12.19
L&T Equity Savings Fund	IDFC Limited	Short	53.87	54.80	29.69
L&T Equity Savings Fund	Jain Irrigation Systems Limited	Short	95.20	94.40	8.01
L&T Equity Savings Fund	The Karnataka Bank Limited	Short	141.60	141.25	6.54
L&T Equity Savings Fund	NIIT Technologies Limited	Short	427.96	438.80	5.14
L&T Equity Savings Fund	Oracle Financial Services Software Limited	Short	3,666.31	3,671.45	14.19
L&T Equity Savings Fund	The South Indian Bank Limited	Short	20.36	21.50	77.18
L&T Equity Savings Fund	Tata Global Beverages Limited	Short	151.71	150.95	46.86
L&T Equity Savings Fund	Tata Motors Limited - DVR	Short	281.95	282.70	4.66
Total percentage of existing assets hedged through futures is 39.71%					
Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Dynamic Equity Fund	Torrent Pharmaceuticals Limited	Short	1,434.62	1,534.50	9.70
L&T Dynamic Equity Fund	TV18 Broadcast Limited	Short	43.69	42.25	61.92
L&T Dynamic Equity Fund	Adani Power Limited	Short	40.41	40.15	34.11
L&T Dynamic Equity Fund	Allahabad Bank	Short	73.32	73.85	5.80
L&T Dynamic Equity Fund	Bajaj Finance Limited	Short	1,166.25	1,177.40	9.20
L&T Dynamic Equity Fund	Bharat Electronics Limited	Short	157.33	156.95	91.02
L&T Dynamic Equity Fund	Bharat Financial Inclusion Limited	Short	814.52	811.05	131.14
L&T Dynamic Equity Fund	Castrol India Limited	Short	433.01	433.15	85.56
L&T Dynamic Equity Fund	Dewan Housing Finance Corporation Limited	Short	369.40	369.35	17.35
L&T Dynamic Equity Fund	Engineers India Limited	Short	147.91	144.85	44.42
L&T Dynamic Equity Fund	Glenmark Pharmaceuticals Limited	Short	889.34	856.85	33.80



For the period ended March 31, 2017 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, 2017

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, 2017 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 2017 is NIL.

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)
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)
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)
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 %age of existing assets 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.

<b>L&amp;T Equity Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to	April 01, 2015 to	April 01, 2014 to
		March 31, 2017	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	33.702	29.061	33.863
	Direct Plan - Growth Option	73.571	59.069	64.266
	Dividend Option	30.590	26.749	31.571
	Growth Option	71.525	57.837	63.379
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.714	0.647	0.588
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	6.442	3.644	9.034
	(iv) transfer of revenue account from past year's reserve	40.075	30.075	25.430
	Gross income and gains b (i to iv)	47.231	34.366	35.052
(c)	Aggregate of expenses, writeoff, amortisation and charges	1.196	0.995	0.913
(d)	Net income (b-c)	46.035	33.371	34.139
(e)	Net change in unrealised appreciation/depreciation in value of investments	5.358	(7.463)	6.701
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	34.344	34.887	35.102
	Direct Plan - Growth Option	73.527	66.209	66.724
	Dividend Option	31.642	32.520	32.795
	Growth Option	71.525	65.285	65.836
	- Lowest			
	Direct Plan - Dividend Option	28.462	25.845	23.848
	Direct Plan - Growth Option	57.380	52.691	42.564
	Dividend Option	25.981	23.803	22.230
	Growth Option	56.176	51.467	42.236
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	34.484	34.887	35.159
	Direct Plan - Growth Option	73.571	66.209	66.724
	Dividend Option	32.244	33.378	33.621
	Growth Option	72.790	67.007	67.495
	- Lowest			
	Direct Plan - Dividend Option	28.515	26.106	24.089
	Direct Plan - Growth Option	57.960	53.062	42.994
	Dividend Option	26.243	24.043	22.684
	Growth Option	56.743	51.987	42.663
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.25%	2.18%	2.23%
(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	23.60%	-6.96%	39.87%

<b>L&amp;T Infrastructure Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to	April 01, 2015 to	April 01, 2014 to
		March 31, 2017	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	14.61	10.21	11.10
	Direct Plan - Growth Option	14.61	10.21	11.10
	Dividend Option	14.17	9.99	10.94
	Growth Option	14.17	9.99	10.94
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.19	0.17	0.16
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	1.43	0.20	0.59
	(iv) transfer of revenue account from past year's reserve	(2.74)	(3.93)	(0.82)
	Gross income and gains b (i to iv)	(1.12)	(3.56)	(0.07)
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.29	0.30	0.22
(d)	Net income (b-c)	(1.40)	(3.86)	(0.29)
(e)	Net change in unrealised appreciation/depreciation in value of investments	2.05	(1.04)	1.45
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	14.46	11.84	11.36
	Direct Plan - Growth Option	14.61	11.84	11.61
	Dividend Option	13.94	11.65	11.52
	Growth Option	14.17	11.65	11.52
	- Lowest			
	Direct Plan - Dividend Option	10.15	9.16	6.74
	Direct Plan - Growth Option	10.04	8.91	7.08
	Dividend Option	9.85	8.75	6.75
	Growth Option	9.73	8.65	6.69
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	14.61	11.84	11.68
	Direct Plan - Growth Option	14.61	11.84	11.68
	Dividend Option	14.17	11.65	11.52
	Growth Option	14.17	11.65	11.52
	- Lowest			
	Direct Plan - Dividend Option	10.14	8.93	6.86
	Direct Plan - Growth Option	10.14	8.93	6.81
	Dividend Option	9.93	8.75	6.76
	Growth Option	9.93	8.75	6.76
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	3.03%	2.84%	2.86%
(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	38.98%	-6.27%	29.22%



<b>L&amp;T Midcap Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	45.87	35.05	38.98
	Direct Plan - Growth Option	121.06	84.83	87.60
	Dividend Option	44.22	34.15	38.37
	Growth Option	117.10	82.73	86.15
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.66	0.84	0.68
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	9.14	4.08	7.11
	(iv) transfer of revenue account from past year's reserve	22.93	19.95	10.11
	Gross income and gains b (i to iv)	32.74	24.87	17.90
(c)	Aggregate of expenses, writeoff, amortisation and charges	1.60	1.48	1.24
(d)	Net income (b-c)	31.14	23.39	16.65
(e)	Net change in unrealised appreciation/depreciation in value of investments	11.46	(5.78)	13.67
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	45.36	42.55	39.53
	Direct Plan - Growth Option	121.06	95.33	89.67
	Dividend Option	44.22	41.74	39.39
	Growth Option	117.10	93.73	88.46
	- Lowest			
	Direct Plan - Dividend Option	34.55	31.65	24.57
	Direct Plan - Growth Option	83.62	75.84	49.65
	Dividend Option	33.81	30.56	23.59
	Growth Option	81.55	74.02	49.01
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	45.87	42.55	40.00
	Direct Plan - Growth Option	121.06	95.62	89.88
	Dividend Option	44.22	42.61	40.18
	Growth Option	117.10	93.73	88.46
	- Lowest			
	Direct Plan - Dividend Option	34.90	31.65	24.01
	Direct Plan - Growth Option	84.46	76.61	49.93
	Dividend Option	34.00	30.87	23.83
	Growth Option	82.37	74.77	49.50
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.86%	2.85%	2.89%
(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	38.18%	-1.66%	49.92%

<b>L&amp;T Tax Saver Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to	April 01, 2015 to	April 01, 2014 to
		March 31, 2017	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Dividend Option	27.97	20.99	20.97
	Growth Option	32.63	24.48	24.46
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.39	0.36	0.31
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	2.53	2.77	5.77
	(iv) transfer of revenue account from past year's reserve	12.28	10.17	4.90
	Gross income and gains b (i to iv)	15.21	13.30	10.98
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.86	0.75	0.69
(d)	Net income (b-c)	14.35	12.55	10.30
(e)	Net change in unrealised appreciation/depreciation in value of investments	5.97	(2.22)	1.79
(f)	Redemption price			
	- Highest			
	Dividend Option	27.79	23.47	22.44
	Growth Option	32.63	27.38	26.18
	- Lowest			
	Dividend Option	20.58	18.84	15.31
	Growth Option	24.01	21.98	17.86
(g)	Purchase price			
	- Highest			
	Dividend Option	26.79	22.68	21.70
	Growth Option	31.32	26.11	25.90
	- Lowest			
	Dividend Option	21.01	19.31	15.32
	Growth Option	25.01	23.45	18.04
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	3.04%	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	31.53%	3.56%	33.98%

<b>L&amp;T Long Term Advantage Fund - I</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Dividend Option	28.56	21.62	21.53
	Growth Option	44.96	34.04	33.89
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.54	0.45	0.38
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	1.01	2.24	6.16
	(iv) transfer of revenue account from past year's reserve	16.11	14.31	9.98
	Gross income and gains b (i to iv)	17.66	17.00	16.53
(c)	Aggregate of expenses, writeoff, amortisation and charges	1.02	0.87	0.80
(d)	Net income (b-c)	16.64	16.13	15.72
(e)	Net change in unrealised appreciation/depreciation in value of investments	9.15	(1.63)	3.13
(f)	Redemption price			
	- Highest			
	Dividend Option	27.46	23.63	22.64
	Growth Option	44.15	37.41	36.09
	- Lowest			
	Dividend Option	22.12	21.00	15.77
	Growth Option	33.95	30.92	24.68
(g)	Purchase price			
	- Highest			
	Dividend Option	24.70	21.55	22.64
	Growth Option	43.10	35.52	27.57
	- Lowest			
	Dividend Option	24.70	21.55	18.29
	Growth Option	43.10	33.24	27.57
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.88%	2.84%	2.82%
(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	30.32%	3.46%	34.03%

<b>L&amp;T India Special Situations Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to	April 01, 2015 to	April 01, 2014 to
		March 31, 2017	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	30.677	25.627	27.573
	Direct Plan - Growth Option	43.665	33.744	36.306
	Dividend Option	29.655	25.008	27.106
	Growth Option	42.402	33.008	35.777
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.674	0.480	0.450
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	8.859	1.841	4.118
	(iv) transfer of revenue account from past year's reserve	32.473	23.646	20.698
	Gross income and gains b (i to iv)	42.006	25.967	25.266
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.974	0.778	0.702
(d)	Net income (b-c)	41.032	25.189	24.564
(e)	Net change in unrealised appreciation/depreciation in value of investments	0.845	(4.035)	6.057
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	29.974	28.401	32.060
	Direct Plan - Growth Option	43.294	38.205	38.032
	Dividend Option	29.655	28.445	32.054
	Growth Option	42.402	37.544	37.500
	- Lowest			
	Direct Plan - Dividend Option	24.681	22.880	20.708
	Direct Plan - Growth Option	33.110	30.276	24.189
	Dividend Option	23.857	22.444	20.482
	Growth Option	32.256	29.488	23.963
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	29.974	28.911	32.526
	Direct Plan - Growth Option	43.665	38.205	38.032
	Dividend Option	29.705	28.965	32.837
	Growth Option	42.473	38.398	38.417
	- Lowest			
	Direct Plan - Dividend Option	24.691	23.111	20.862
	Direct Plan - Growth Option	33.314	30.431	24.394
	Dividend Option	24.017	22.566	20.689
	Growth Option	32.582	29.786	24.205
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.60%	2.51%	2.57%
(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	27.71%	-5.54%	38.88%

L&T Tax Advantage Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017				
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	26.110	21.537	24.104
	Direct Plan - Growth Option	47.879	36.447	37.848
	Dividend Option	22.237	18.719	22.053
	Growth Option	46.636	35.754	37.360
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.394	0.478	0.402
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	3.210	2.866	4.467
	(iv) transfer of revenue account from past year's reserve	10.347	10.559	7.848
	Gross income and gains b (i to iv)	13.951	13.903	12.717
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.736	0.720	0.683
(d)	Net income (b-c)	13.215	13.183	12.034
(e)	Net change in unrealised appreciation/depreciation in value of investments	4.856	(3.867)	4.740
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	26.654	25.033	0.000
	Direct Plan - Growth Option	47.879	38.313	0.000
	Dividend Option	22.888	23.685	25.349
	Growth Option	46.636	40.125	39.184
	- Lowest			
	Direct Plan - Dividend Option	21.278	19.948	0.000
	Direct Plan - Growth Option	35.930	32.852	0.000
	Dividend Option	18.451	17.986	18.321
	Growth Option	35.242	32.245	26.503
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	26.654	25.939	27.307
	Direct Plan - Growth Option	47.879	40.728	39.676
	Dividend Option	23.575	24.334	25.830
	Growth Option	46.795	41.224	40.083
	- Lowest			
	Direct Plan - Dividend Option	21.231	19.872	19.661
	Direct Plan - Growth Option	35.930	32.852	26.692
	Dividend Option	18.451	17.986	18.321
	Growth Option	35.242	32.245	26.503
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.54%	2.42%	2.43%
(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	29.15%	-1.76%	34.23%

L&T India Prudence Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017				
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	20.623	18.058	18.961
	Direct Plan - Growth Option	24.131	19.897	19.674
	Dividend Option	19.135	16.991	18.090
	Growth Option	23.146	19.294	19.280
	Direct Plan - Annual Dividend Option	12.444	10.428	10.31
	Annual Dividend Option	12.157	10.303	10.30
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.481	0.318	0.263
	(ii) income from profit on inter scheme sales/transfer of investment.	0.004	(0.001)	0.00
	(iii) income (net) from profit on sale of investments to third party	0.733	(0.039)	0.743
	(iv) transfer of revenue account from past year's reserve	0.880	0.366	0.142
	Gross income and gains b (i to iv)	2.098	0.644	1.151
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.368	0.236	0.218
(d)	Net income (b-c)	1.730	0.408	0.933
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.909	(0.096)	1.46
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	20.623	19.493	19.067
	Direct Plan - Growth Option	24.131	20.718	20.098
	Dividend Option	19.135	18.553	18.634
	Growth Option	23.146	20.360	19.796
	Direct Plan - Annual Dividend Option	12.444	10.743	10.290
	Annual Dividend Option	12.182	10.800	NA
	- Lowest			
	Direct Plan - Dividend Option	17.717	16.693	13.795
	Direct Plan - Growth Option	19.534	17.873	12.984
	Dividend Option	16.408	15.593	12.969
	Growth Option	18.572	17.340	12.836
	Direct Plan - Annual Dividend Option	10.357	9.642	10.290
	Annual Dividend Option	10.098	9.433	NA
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	20.623	19.625	19.539
	Direct Plan - Growth Option	24.131	20.858	20.184
	Dividend Option	19.135	18.627	18.699
	Growth Option	23.146	20.360	19.796
	Direct Plan - Annual Dividend Option	12.424	10.931	10.532
	Annual Dividend Option	12.182	10.872	10.550
	- Lowest			
	Direct Plan - Dividend Option	17.882	16.719	13.349
	Direct Plan - Growth Option	19.703	18.348	13.349
	Dividend Option	16.803	15.751	13.201
	Growth Option	19.103	17.811	13.201
	Direct Plan - Annual Dividend Option	10.327	9.617	10.0000
	Annual Dividend Option	10.200	9.511	10.0000
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.47%	2.54%	2.91%
(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	20.93%	2.39%	32.96%

<b>L&amp;T Dynamic Equity Fund (Formerly Known as L&amp;T India Equity and Gold Fund)</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	19.074	18.267	19.245
	Direct Plan - Growth Option	22.352	19.819	20.745
	Dividend Option	18.211	17.693	18.863
	Growth Option	21.441	19.227	20.360
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.351	0.253	0.280
	(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	0.692	1.729	3.547
	(iv) transfer of revenue account from past year's reserve	1.409	2.397	0.594
	Gross income and gains b (i to iv)	2.452	4.379	4.423
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.381	0.412	0.499
(d)	Net income (b-c)	2.071	3.967	3.924
(e)	Net change in unrealised appreciation/depreciation in value of investments	0.664	(2.235)	3.561
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	18.986	19.808	19.419
	Direct Plan - Growth Option	22.197	21.543	21.027
	Dividend Option	18.321	19.717	20.346
	Growth Option	21.441	21.282	21.128
	- Lowest			
	Direct Plan - Dividend Option	17.998	17.540	13.478
	Direct Plan - Growth Option	19.122	18.557	13.271
	Dividend Option	17.308	16.882	13.286
	Growth Option	18.569	17.805	13.136
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	19.100	19.978	20.693
	Direct Plan - Growth Option	22.302	21.761	21.417
	Dividend Option	18.361	19.523	19.940
	Growth Option	21.441	21.282	21.128
	- Lowest			
	Direct Plan - Dividend Option	18.080	17.502	13.753
	Direct Plan - Growth Option	19.668	18.866	13.681
	Dividend Option	17.329	16.992	13.542
	Growth Option	19.076	18.340	13.542
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	3.07%	2.89%	2.79%
(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	13.78%	-1.77%	41.30%

<b>L&amp;T India Value Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	27.724	21.151	22.776
	Direct Plan - Growth Option	33.204	24.488	24.051
	Dividend Option	25.819	20.608	22.417
	Growth Option	32.174	23.923	23.692
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.351	0.292	0.178
	(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	0.730	0.171	1.982
	(iv) transfer of revenue account from past year's reserve	2.746	1.190	1.595
	Gross income and gains b (i to iv)	3.827	1.653	3.755
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.414	0.325	0.346
(d)	Net income (b-c)	3.413	1.328	3.409
(e)	Net change in unrealised appreciation/depreciation in value of investments	4.414	(0.592)	2.831
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	27.571	23.612	23.148
	Direct Plan - Growth Option	33.204	27.060	25.129
	Dividend Option	25.819	23.690	23.610
	Growth Option	32.174	26.672	24.953
	- Lowest			
	Direct Plan - Dividend Option	20.687	19.310	14.113
	Direct Plan - Growth Option	23.735	21.527	13.972
	Dividend Option	19.931	18.247	13.838
	Growth Option	23.140	20.967	13.766
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	27.724	24.077	23.975
	Direct Plan - Growth Option	33.204	27.154	25.317
	Dividend Option	25.819	23.690	23.610
	Growth Option	32.249	26.672	24.953
	- Lowest			
	Direct Plan - Dividend Option	20.850	18.903	13.978
	Direct Plan - Growth Option	24.140	21.885	13.978
	Dividend Option	20.124	18.431	13.870
	Growth Option	23.579	21.395	13.870
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.47%	2.68%	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	32.75%	-1.06%	42.93%



<b>L&amp;T India Large Cap Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	17.501	16.041	18.794
	Direct Plan - Growth Option	23.458	19.723	21.353
	Dividend Option	16.603	15.300	18.120
	Growth Option	22.797	19.307	21.055
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.341	0.263	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	1.792	1.577	2.718
	(iv) transfer of revenue account from past year's reserve	10.067	7.059	7.018
	Gross income and gains b (i to iv)	12.200	8.899	9.974
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.587	0.488	0.503
(d)	Net income (b-c)	11.613	8.411	9.471
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.928	(2.873)	3.992
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	18.808	19.217	19.235
	Direct Plan - Growth Option	23.353	22.260	22.419
	Dividend Option	17.896	18.841	19.034
	Growth Option	22.797	21.893	22.117
	- Lowest			
	Direct Plan - Dividend Option	15.604	14.903	13.927
	Direct Plan - Growth Option	18.902	17.622	14.603
	Dividend Option	14.016	13.600	13.422
	Growth Option	18.592	17.165	14.489
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	18.823	19.591	19.697
	Direct Plan - Growth Option	23.458	22.260	22.419
	Dividend Option	18.204	19.319	19.429
	Growth Option	23.201	22.542	22.741
	- Lowest			
	Direct Plan - Dividend Option	14.895	14.500	13.942
	Direct Plan - Growth Option	19.288	17.829	14.751
	Dividend Option	14.158	13.843	13.558
	Growth Option	18.878	17.469	14.635
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.82%	2.75%	2.73%
(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	19.49%	-5.82%	37.74%

<b>L&amp;T Emerging Businesses Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to	April 01, 2015 to	April 01, 2014 to
		March 31, 2017	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	19.808	14.237	14.569
	Direct Plan - Growth Option	21.465	14.237	14.569
	Dividend Option	19.390	14.063	14.475
	Growth Option	21.043	14.063	14.475
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.131	0.219	0.208
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	2.263	1.312	1.277
	(iv) transfer of revenue account from past year's reserve	1.654	1.129	0.000
	Gross income and gains b (i to iv)	4.048	2.660	1.485
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.338	0.404	0.335
(d)	Net income (b-c)	3.710	2.256	1.150
(e)	Net change in unrealised appreciation/depreciation in value of investments	2.801	(1.532)	3.248
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	19.610	15.090	13.796
	Direct Plan - Growth Option	21.250	NA	NA
	Dividend Option	19.390	15.573	14.870
	Growth Option	21.043	15.601	14.870
	- Lowest			
	Direct Plan - Dividend Option	14.995	14.609	12.413
	Direct Plan - Growth Option	14.722	NA	NA
	Dividend Option	14.161	13.177	10.800
	Growth Option	14.161	12.586	10.000
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	19.808	15.984	15.044
	Direct Plan - Growth Option	21.465	15.984	15.044
	Dividend Option	19.390	15.813	14.955
	Growth Option	21.043	15.813	14.955
	- Lowest			
	Direct Plan - Dividend Option	14.230	12.909	10.000
	Direct Plan - Growth Option	14.230	12.909	10.000
	Dividend Option	14.055	12.759	10.000
	Growth Option	14.055	12.586	10.000
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.96%	2.82%	2.63%
(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	45.48%	-0.01%	37.14%

<b>L&amp;T Business Cycles Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to	April 01, 2015 to	April 01, 2014 to
		March 31, 2017	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	14.702	11.195	12.438
	Direct Plan - Growth Option	14.702	11.195	12.438
	Dividend Option	14.455	11.075	12.385
	Growth Option	14.455	11.075	12.385
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.187	0.188	0.057
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	1.098	(0.034)	0.181
	(iv) transfer of revenue account from past year's reserve	0.025	0.106	0.000
	Gross income and gains b (i to iv)	1.310	0.260	0.238
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.400	0.289	0.133
(d)	Net income (b-c)	0.910	(0.029)	0.105
(e)	Net change in unrealised appreciation/depreciation in value of investments	3.392	(1.203)	1.499
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	14.702	12.929	12.805
	Direct Plan - Growth Option	14.642	12.934	12.848
	Dividend Option	14.455	12.979	12.929
	Growth Option	14.455	12.979	12.929
	- Lowest			
	Direct Plan - Dividend Option	11.132	9.779	10.091
	Direct Plan - Growth Option	10.843	9.779	9.823
	Dividend Option	10.768	9.688	9.911
	Growth Option	10.727	9.680	9.812
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	14.329	13.064	12.978
	Direct Plan - Growth Option	14.702	13.065	12.978
	Dividend Option	14.455	12.979	12.929
	Growth Option	14.455	12.979	12.929
	- Lowest			
	Direct Plan - Dividend Option	10.953	9.878	9.922
	Direct Plan - Growth Option	10.953	9.878	9.922
	Dividend Option	10.835	9.778	9.911
	Growth Option	10.835	9.778	9.911
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	2.55%	2.49%	1.66%
(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	29.78%	-8.74%	21.80%

<b>L&amp;T Arbitrage Opportunities Fund</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		April 01, 2016 to	April 01, 2015 to	April 01, 2014 to
		March 31, 2017	March 31, 2016	March 31, 2015
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	BonusOption	12.046	11.366	10.630
	DirectPlanBonusOption	12.250	11.489	10.679
	DirectPlan-GrowthOption	12.250	11.489	10.679
	DirectPlan-MonthlyDividendOption	10.312	10.321	10.228
	DirectPlanQuarterlyDividendOption	10.540	10.315	10.293
	GrowthOption	12.046	11.366	10.630
	MonthlyDividendOption	10.178	10.235	10.206
	QuarterlyDividendOption	10.525	10.221	10.266
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.432	0.307	0.214
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	(0.649)	1.201	0.516
	(iv) transfer of revenue account from past year's reserve	0.907	0.158	0.000
	Gross income and gains b (i to iv)	0.690	1.666	0.730
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.147	0.084	0.058
(d)	Net income (b-c)	0.543	1.582	0.672
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.476	(0.765)	0.007
(f)	Redemption price			
	- Highest			
	BonusOption	NA	11.183	10.281
	DirectPlanBonusOption	12.112	11.042	10.601
	DirectPlan-GrowthOption	12.250	11.489	10.656
	DirectPlan-MonthlyDividendOption	10.357	10.327	10.257
	DirectPlanQuarterlyDividendOption	10.691	10.521	10.425
	GrowthOption	12.046	11.366	10.630
	MonthlyDividendOption	10.239	10.296	10.255
	QuarterlyDividendOption	10.548	10.471	10.383
	- Lowest			
	BonusOption	NA	10.929	10.281
	DirectPlanBonusOption	12.112	10.922	10.258
	DirectPlan-GrowthOption	11.498	10.714	9.976
	DirectPlan-MonthlyDividendOption	10.200	10.179	10.184
	DirectPlanQuarterlyDividendOption	10.311	10.245	10.374
	GrowthOption	11.329	10.579	9.966
	MonthlyDividendOption	10.080	10.107	10.041
	QuarterlyDividendOption	10.224	10.208	10.045
(g)	Purchase price			
	- Highest			
	BonusOption	NA	NA	10.555
	DirectPlanBonusOption	NA	10.822	10.646
	DirectPlan-GrowthOption	12.241	11.489	10.679
	DirectPlan-MonthlyDividendOption	10.350	10.344	10.275
	DirectPlanQuarterlyDividendOption	10.676	10.527	10.430
	GrowthOption	12.046	11.366	10.630
	MonthlyDividendOption	10.239	10.298	10.245
	QuarterlyDividendOption	10.529	10.485	10.415
	- Lowest			
	BonusOption	NA	NA	10.000
	DirectPlanBonusOption	NA	10.681	10.047
	DirectPlan-GrowthOption	11.484	10.681	10.000
	DirectPlan-MonthlyDividendOption	10.224	10.233	10.000
	DirectPlanQuarterlyDividendOption	10.316	10.287	10.000
	GrowthOption	11.361	10.630	10.000
	MonthlyDividendOption	10.118	10.153	10.000
	QuarterlyDividendOption	10.205	10.194	10.000
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage	0.79%	0.86%	0.54%
(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	10.24%	7.58%	6.91%

<b>L&amp;T Equity Savings Fund (Formerly known as L&amp;T MIP - Wealth Builder Fund)</b>				
<b>PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2017</b>				
		<b>April 01, 2016 to March 31, 2017</b>	<b>April 01, 2015 to March 31, 2016</b>	<b>April 01, 2014 to March 31, 2015</b>
		<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Growth Option	16.460	14.741	14.4860
	Direct Plan - Monthly Dividend Option	12.132	11.520	11.8250
	Direct Plan - Quarterly Dividend Option	12.223	11.744	12.0820
	Growth Option	15.949	14.387	14.2690
	Regular Monthly Dividend	12.179	11.769	12.2700
	Regular Quarterly Dividend	11.664	11.323	11.7740
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.3760	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	0.2390	1.0510	1.0070
	(iv) transfer of revenue account from past year's reserve	3.8170	1.9060	1.2450
	Gross income and gains b (i to iv)	4.4320	3.3980	2.9550
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.4420	0.4280	0.3030
(d)	Net income (b-c)	3.9900	2.9700	2.6520
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.3380	(0.9870)	0.8510
(f)	Redemption price			
	- Highest			
	Direct Plan - Growth Option	16.336	14.889	14.5220
	Direct Plan - Monthly Dividend Option	12.143	11.817	11.4200
	Direct Plan - Quarterly Dividend Option	12.230	12.074	12.0310
	Growth Option	15.904	14.693	14.3810
	Regular Monthly Dividend	12.305	12.357	12.3440
	Regular Quarterly Dividend	11.885	11.970	12.0990
	- Lowest			
	Direct Plan - Growth Option	14.707	14.085	11.7110
	Direct Plan - Monthly Dividend Option	11.741	11.626	10.9040
	Direct Plan - Quarterly Dividend Option	11.716	11.472	10.9600
	Growth Option	14.179	13.810	11.6490
	Regular Monthly Dividend	11.719	11.360	10.6320
	Regular Quarterly Dividend	11.272	11.045	10.5780
(g)	Purchase price			
	- Highest			
	Direct Plan - Growth Option	16.460	14.962	14.5920
	Direct Plan - Monthly Dividend Option	12.186	11.936	11.8740
	Direct Plan - Quarterly Dividend Option	12.363	12.300	12.4530
	Growth Option	15.949	14.693	14.3810
	Regular Monthly Dividend	12.312	12.429	12.4180
	Regular Quarterly Dividend	11.907	11.970	12.1210
	- Lowest			
	Direct Plan - Growth Option	14.697	14.236	11.8290
	Direct Plan - Monthly Dividend Option	11.607	11.252	10.6390
	Direct Plan - Quarterly Dividend Option	11.727	11.438	10.9520
	Growth Option	14.322	13.896	11.7370
	Regular Monthly Dividend	11.714	11.416	10.6740
	Regular Quarterly Dividend	11.258	11.033	10.6090
(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	3.06%	3.26%	2.56%
(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	13.50%	3.84%	21.65%

**L&T Infrastructure Fund**

Statement of Portfolio Holding as at March 31, 2017

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)

Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.98%)</b>		
<b>Cement (8.74%)</b>		
The Ramco Cements Limited	179,200	120,538,880
OCL India Limited	73,000	67,652,750
Birla Corporation Limited	60,500	44,754,875
Ambuja Cements Limited	168,400	39,851,860
Shree Cements Limited	1,933	33,021,826
<b>Cement</b>		<b>305,820,191</b>
<b>Construction (11.04%)</b>		
Oberoi Realty Limited	254,994	93,952,539
Sunteck Realty Limited	234,400	89,001,680
Godrej Properties Limited	182,800	70,387,140
KNR Constructions Limited	249,125	48,018,844
Brigade Enterprises Limited	200,000	46,310,000
PNC Infratech Limited	331,300	38,811,795
<b>Construction</b>		<b>386,481,998</b>
<b>Construction Project (18.19%)</b>		
Larsen & Toubro Limited @	155,800	245,369,420
Techno Electric & Engineering Company Limited	318,392	127,531,916
Indian Hume Pipe Company Limited	198,338	78,363,344
Ashoka Buildcon Limited	279,100	54,982,700
Engineers India Limited	363,400	52,311,430
KEC International Limited	214,100	44,661,260
NCC Limited	394,600	32,337,470
<b>Construction Project</b>		<b>635,557,540</b>
<b>Consumer Non Durables (1.17%)</b>		
HBL Power Systems Limited	960,200	41,096,560
<b>Consumer Non Durables</b>		<b>41,096,560</b>
<b>Ferrous Metals (6.78%)</b>		
Jindal Steel & Power Limited	681,300	82,437,300
Maharashtra Seamless Limited	200,331	70,045,734
Kalyani Steels Limited	129,995	46,973,693
Tata Steel Limited	78,600	37,940,220
<b>Ferrous Metals</b>		<b>237,396,947</b>
<b>Gas (5.41%)</b>		
Petronet LNG Limited @	175,300	70,672,195
GAIL India Limited	185,600	69,961,920
Aegis Logistics Limited	249,000	48,455,400
<b>Gas</b>		<b>189,089,515</b>
<b>Industrial Capital Goods (18.66%)</b>		
Bharat Electronics Limited	628,700	98,548,725
Triveni Turbine Limited	564,800	81,839,520
Isgec Heavy Engineering Limited	12,334	74,305,566
Apar Industries Limited	93,000	69,708,150
BEML Limited	49,800	67,827,600
ABB India Limited	51,700	66,170,830
Skipper Limited	286,625	52,696,006
Centum Electronics Limited	65,454	38,362,589
Suzlon Energy Limited	1,908,200	36,446,620
Transformers And Rectifiers India Limited	86,013	34,959,984
Sanghvi Movers Limited	130,787	31,879,331
<b>Industrial Capital Goods</b>		<b>652,744,921</b>

<b>Industrial Products (14.26%)</b>		
KEI Industries Limited	566,100	103,426,470
Graphite India Limited	633,100	70,970,510
Carborundum Universal Limited	235,000	68,267,500
Bharat Forge Limited	65,300	68,049,130
AIA Engineering Limited	41,300	65,578,205
Sterlite Technologies Limited	492,800	62,043,520
Orient Refractories Limited	469,809	60,558,380
<b>Industrial Products</b>		<b>498,893,715</b>
<b>Non - Ferrous Metals (3.08%)</b>		
Hindustan Zinc Limited @	198,500	57,326,800
Hindalco Industries Limited @	258,300	50,381,415
<b>Non - Ferrous Metals</b>		<b>107,708,215</b>
<b>Oil (1.06%)</b>		
Cairn India Limited @	121,000	37,007,850
<b>Oil</b>		<b>37,007,850</b>
<b>Petroleum Products (1.71%)</b>		
Indian Oil Corporation Limited	154,600	59,837,930
<b>Petroleum Products</b>		<b>59,837,930</b>
<b>Power (4.88%)</b>		
Tata Power Company Limited @	770,900	69,650,815
NTPC Limited	320,000	53,120,000
PTC India Limited	511,800	47,802,120
<b>Power</b>		<b>170,572,935</b>
<b>Telecom - Equipment &amp; Accessories (2.78%)</b>		
Bharti Infratel Limited	212,704	69,320,234
Astra Microwave Products Limited	253,200	28,105,200
<b>Telecom - Equipment &amp; Accessories</b>		<b>97,425,434</b>
<b>Transportation (2.24%)</b>		
VRL Logistics Limited	135,000	42,153,750
Container Corporation of India Limited	28,200	35,918,340
<b>Transportation</b>		<b>78,072,090</b>
<b>Equity (Cost Rs. 2,843,194,715)</b>		<b>3,497,705,841</b>
<b>Debentures &amp; Bonds (0.02%)</b>		
<b>Transportation (100%)</b>		
Blue Dart Express Limited 20-Nov-2017	32,900	332,591
Blue Dart Express Limited 20-Nov-2018	18,800	192,080
Blue Dart Express Limited 20-Nov-2019	14,100	145,693
<b>Transportation</b>		<b>670,364</b>
<b>Debentures &amp; Bonds (Cost Rs. Nil)</b>		<b>670,364</b>
<b>Total Investments (Cost Rs. 2,843,194,715)</b>		<b>3,498,376,205</b>

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.

<b>L&amp;T Midcap Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> <b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)</b>		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.99%)</b>		
<b>Auto Ancillaries (2.65%)</b>		
Exide Industries Limited	458,800	102,931,780
TVS Srichakra Limited	19,995	69,901,520
<b>Auto Ancillaries</b>		<b>172,833,300</b>
<b>Banks (8.51%)</b>		
IndusInd Bank Limited	121,800	173,583,270
The Federal Bank Limited	1,698,425	155,320,966
Union Bank of India @	539,400	84,092,460
Canara Bank @	239,360	72,466,240
State Bank of India @	238,280	69,911,352
<b>Banks</b>		<b>555,374,288</b>
<b>Cement (5.88%)</b>		
Shree Cements Limited	12,000	204,998,399
The Ramco Cements Limited	180,000	121,077,000
OCL India Limited	61,825	57,296,319
<b>Cement</b>		<b>383,371,718</b>
<b>Chemicals (7.08%)</b>		
Aarti Industries Limited	179,745	137,603,785
Deepak Nitrite Limited	961,000	126,131,250
Vinati Organics Limited	146,591	111,115,978
Oriental Carbon & Chemicals Limited	95,524	87,423,565
<b>Chemicals</b>		<b>462,274,578</b>
<b>Construction (7.60%)</b>		
Godrej Properties Limited	272,000	104,733,600
Sobha Limited	250,000	85,875,000
PNC Infratech Limited	709,500	83,117,925
Sunteck Realty Limited	201,761	76,608,652
Oberoi Realty Limited	200,000	73,690,000
Kajaria Ceramics Limited	123,000	71,770,500
<b>Construction</b>		<b>495,795,677</b>
<b>Construction Project (7.18%)</b>		
Techno Electric & Engineering Company Limited	328,250	131,480,538
Indian Hume Pipe Company Limited	307,498	121,492,460
Engineers India Limited	679,300	97,785,235
Ashoka Buildcon Limited	327,300	64,478,100
NCC Limited	646,500	52,980,675
<b>Construction Project</b>		<b>468,217,008</b>
<b>Consumer Durables (0.91%)</b>		
Sheela Foam Limited	53,000	59,635,600
<b>Consumer Durables</b>		<b>59,635,600</b>
<b>Consumer Non Durables (10.53%)</b>		
Triveni Engineering & Industries Limited	1,300,288	115,140,502
Marico Limited	347,400	102,430,890
Berger Paints India Limited	395,700	95,798,970
United Spirits Limited	41,400	90,032,580
Avanti Feeds Limited	109,400	80,682,500
Jyothy Laboratories Limited	163,591	57,690,366
Emami Limited	53,900	57,368,465
Dwarikesh Sugar Industries Limited	104,600	46,065,840
Balrampur Chini Mills Limited	285,384	41,480,564



<b>Consumer Non Durables</b>		<b>686,690,677</b>
<b>Ferrous Metals (4.68%)</b>		
Ratnamani Metals & Tubes Limited	175,032	132,481,721
Jindal Steel & Power Limited	989,900	119,777,900
Shankara Building Products Limited ^ \$	114,713	52,767,980
<b>Ferrous Metals</b>		<b>305,027,601</b>
<b>Fertilisers (2.36%)</b>		
Zuari Agro Chemicals Limited	240,000	87,276,000
Coromandel International Limited	214,100	66,767,085
<b>Fertilisers</b>		<b>154,043,085</b>
<b>Finance (11.45%)</b>		
Sundaram Finance Limited	71,400	115,293,150
ICICI Prudential Life Insurance Company Limited @	285,000	108,984,000
Multi Commodity Exchange of India Limited	85,000	102,429,250
CRISIL Limited	50,000	95,225,000
Max India Limited	591,200	89,241,640
Bajaj Finserv Limited	21,200	86,886,080
Manappuram Finance Limited	792,000	77,734,800
Credit Analysis And Research Limited	42,200	71,431,940
<b>Finance</b>		<b>747,225,860</b>
<b>Gas (0.67%)</b>		
Aegis Logistics Limited	225,492	43,880,743
<b>Gas</b>		<b>43,880,743</b>
<b>Industrial Capital Goods (4.20%)</b>		
Isgec Heavy Engineering Limited	20,400	122,898,780
Triveni Turbine Limited	702,514	101,794,279
Centum Electronics Limited	84,287	49,400,611
<b>Industrial Capital Goods</b>		<b>274,093,670</b>
<b>Industrial Products (9.65%)</b>		
Supreme Industries Limited	119,500	130,571,675
KEI Industries Limited	686,200	125,368,740
Timken India Limited	154,107	99,406,720
Graphite India Limited	692,614	77,642,029
Swaraj Engines Limited	50,009	74,188,352
Sterlite Technologies Limited	490,000	61,691,000
AIA Engineering Limited	38,300	60,814,655
<b>Industrial Products</b>		<b>629,683,171</b>
<b>Non - Ferrous Metals (1.38%)</b>		
National Aluminium Company Limited	1,174,700	89,864,550
<b>Non - Ferrous Metals</b>		<b>89,864,550</b>
<b>Pesticides (1.51%)</b>		
Bayer Cropscience Limited	25,920	98,397,504
<b>Pesticides</b>		<b>98,397,504</b>
<b>Petroleum Products (1.56%)</b>		
Hindustan Petroleum Corporation Limited	193,700	101,818,405
<b>Petroleum Products</b>		<b>101,818,405</b>
<b>Pharmaceuticals (3.17%)</b>		
Dishman Pharmaceuticals and Chemicals Limited	432,600	124,891,620
IPCA Laboratories Limited	131,700	82,161,045
<b>Pharmaceuticals</b>		<b>207,052,665</b>
<b>Retailing (1.51%)</b>		
Future Lifestyle Fashions Limited	353,646	98,331,270

<b>Retailing</b>		<b>98,331,270</b>
<b>Software (3.99%)</b>		
Mphasis Limited	215,500	124,968,450
MindTree Limited	155,200	70,297,840
Oracle Financial Services Software Limited	16,996	64,852,487
<b>Software</b>		<b>260,118,777</b>
<b>Textile Products (3.53%)</b>		
K.P.R. Mill Limited	191,488	126,372,506
Welspun India Limited	1,184,500	103,939,875
<b>Textile Products</b>		<b>230,312,381</b>
<b>Equity (Cost Rs. 4,933,740,996)</b>		<b>6,524,042,528</b>
<b>Debentures &amp; Bonds (0.01%)</b>		
<b>Transportation (100%)</b>		
Blue Dart Express Limited 20-Nov-2017	44,100	445,813
Blue Dart Express Limited 20-Nov-2018	25,200	257,469
Blue Dart Express Limited 20-Nov-2019	18,900	195,290
<b>Transportation</b>		<b>898,572</b>
<b>Debentures &amp; Bonds (Cost Rs. Nil)</b>		<b>898,572</b>
<b>Total Investments (Cost Rs. 4,933,740,996)</b>		<b>6,524,941,100</b>
^ IPO awaiting listing Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them. (\$) Fair valued as per procedures determined by L&T Investment Management Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time. (@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.		

<b>L&amp;T Tax Saver Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> <b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account</b> <b>for the year ended March 31, 2017)</b>		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (100%)</b>		
<b>Auto (5.59%)</b>		
Maruti Suzuki India Limited @	2,590	15,580,663
<b>Auto</b>		<b>15,580,663</b>
<b>Auto Ancillaries (4.46%)</b>		
Sundram Fasteners Limited	22,000	8,492,000
Motherson Sumi Systems Limited	10,550	3,923,545
<b>Auto Ancillaries</b>		<b>12,415,545</b>
<b>Banks (19.65%)</b>		
The Federal Bank Limited	152,400	13,936,979
HDFC Bank Limited	8,000	11,540,400
ICICI Bank Limited @	33,350	9,232,948
State Bank of India @	28,800	8,449,920
Kotak Mahindra Bank Limited	8,400	7,326,480
Axis Bank Limited	8,500	4,171,800
<b>Banks</b>		<b>54,658,527</b>
<b>Cement (2.14%)</b>		
Birla Corporation Limited	4,880	3,609,980
Ramco Industries Limited	9,800	2,344,160
<b>Cement</b>		<b>5,954,140</b>
<b>Chemicals (4.77%)</b>		
Tata Chemicals Limited	12,000	7,185,000
Pidilite Industries Limited	8,700	6,082,605
<b>Chemicals</b>		<b>13,267,605</b>
<b>Construction Project (11.67%)</b>		
Larsen & Toubro Limited @	7,380	11,622,761
KEC International Limited	37,100	7,739,060
Ashoka Buildcon Limited	33,500	6,599,500
Voltas Limited	15,800	6,511,180
<b>Construction Project</b>		<b>32,472,501</b>
<b>Consumer Non Durables (7.87%)</b>		
Jyothy Laboratories Limited	21,600	7,617,240
Akzo Nobel India Limited	3,100	5,927,510
ITC Limited	15,300	4,288,590
Berger Paints India Limited	16,800	4,067,280
<b>Consumer Non Durables</b>		<b>21,900,620</b>
<b>Finance (4.82%)</b>		
GIC Housing Finance Limited	17,200	6,289,180
Housing Development Finance Corporation Limited	2,800	4,205,880
Shriram Transport Finance Company Limited	2,700	2,910,600
<b>Finance</b>		<b>13,405,660</b>
<b>Industrial Capital Goods (1.06%)</b>		
Bharat Electronics Limited	18,830	2,951,603
<b>Industrial Capital Goods</b>		<b>2,951,603</b>
<b>Industrial Products (8.35%)</b>		
Vesuvius India Limited	8,200	10,157,340
Swaraj Engines Limited	4,710	6,987,285
WIM Plast Limited	4,030	6,108,473
<b>Industrial Products</b>		<b>23,253,098</b>

<b>Media &amp; Entertainment (1.76%)</b>		
Zee Entertainment Enterprises Limited	9,150	4,900,283
<b>Media &amp; Entertainment</b>		<b>4,900,283</b>
<b>Oil (1.75%)</b>		
Oil & Natural Gas Corporation Limited	26,400	4,884,000
<b>Oil</b>		<b>4,884,000</b>
<b>Pesticides (4.41%)</b>		
Bayer Cropscience Limited	1,780	6,757,236
Sharda Cropchem Limited	11,300	5,510,445
<b>Pesticides</b>		<b>12,267,681</b>
<b>Petroleum Products (6.92%)</b>		
Indian Oil Corporation Limited	19,100	7,392,655
Hindustan Petroleum Corporation Limited	11,400	5,992,410
Savita Oil Technologies Limited	6,290	5,869,828
<b>Petroleum Products</b>		<b>19,254,893</b>
<b>Pharmaceuticals (8.29%)</b>		
Unichem Laboratories Limited	20,040	5,752,482
Sun Pharmaceutical Industries Limited	8,005	5,508,641
Pfizer Limited	1,780	3,409,145
FDC Limited @	15,300	3,119,670
Sanofi India Limited	640	3,009,888
Divi's Laboratories Limited	3,680	2,295,768
<b>Pharmaceuticals</b>		<b>23,095,594</b>
<b>Software (5.30%)</b>		
Infosys Limited @	7,800	7,973,550
Tata Consultancy Services Limited @	1,760	4,279,968
Persistent Systems Limited	4,200	2,501,940
<b>Software</b>		<b>14,755,458</b>
<b>Telecom - Services (1.19%)</b>		
Bharti Airtel Limited	9,500	3,325,475
<b>Telecom - Services</b>		<b>3,325,475</b>
<b>Equity (Cost Rs. 161,674,105)</b>		<b>278,343,346</b>
<b>Total Investments (Cost Rs. 161,674,105)</b>		<b>278,343,346</b>
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, 2017**  
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account  
 for the year ended March 31, 2017)

Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (100%)</b>		
<b>Auto (7.58%)</b>		
Maruti Suzuki India Limited @	242	1,455,798
Tata Motors Limited - DVR @	527	148,693
<b>Auto</b>		<b>1,604,491</b>
<b>Auto Ancillaries (5.89%)</b>		
Motherson Sumi Systems Limited	1,800	669,420
Sundram Fasteners Limited	1,500	579,000
<b>Auto Ancillaries</b>		<b>1,248,420</b>
<b>Banks (17.97%)</b>		
Kotak Mahindra Bank Limited	1,160	1,011,751
HDFC Bank Limited	700	1,009,785
ICICI Bank Limited @	2,550	705,968
The Federal Bank Limited	5,000	457,250
Axis Bank Limited	900	441,720
State Bank of India @	600	176,040
<b>Banks</b>		<b>3,802,514</b>
<b>Cement (5.88%)</b>		
Ramco Industries Limited	1,660	397,072
Birla Corporation Limited	405	299,599
JK Cement Limited	300	280,485
Mangalam Cement Limited	830	269,543
<b>Cement</b>		<b>1,246,699</b>
<b>Chemicals (3.27%)</b>		
Tata Chemicals Limited	690	413,138
Pidilite Industries Limited	400	279,660
<b>Chemicals</b>		<b>692,798</b>
<b>Construction Project (7.89%)</b>		
Larsen & Toubro Limited @	490	771,701
Voltas Limited	1,500	618,150
KEC International Limited	1,350	281,610
<b>Construction Project</b>		<b>1,671,461</b>
<b>Consumer Non Durables (10.79%)</b>		
ITC Limited	3,360	941,808
Berger Paints India Limited	2,562	620,260
Jyothy Laboratories Limited	1,290	454,919
Akzo Nobel India Limited	140	267,694
<b>Consumer Non Durables</b>		<b>2,284,681</b>
<b>Finance (5.36%)</b>		
Bajaj Finance Limited	510	597,261
GIC Housing Finance Limited	1,000	365,650
Shriram Transport Finance Company Limited	160	172,480
<b>Finance</b>		<b>1,135,391</b>
<b>Hotels (0.97%)</b>		
Speciality Restaurants Limited	2,400	205,920
<b>Hotels</b>		<b>205,920</b>
<b>Industrial Capital Goods (0.80%)</b>		
Bharat Electronics Limited	1,080	169,290
<b>Industrial Capital Goods</b>		<b>169,290</b>
<b>Industrial Products (4.16%)</b>		

Vesuvius India Limited	466	577,234
WIM Plast Limited	200	303,150
<b>Industrial Products</b>		<b>880,384</b>
<b>Media &amp; Entertainment (1.14%)</b>		
Zee Entertainment Enterprises Limited	450	240,998
<b>Media &amp; Entertainment</b>		<b>240,998</b>
<b>Oil (1.05%)</b>		
Oil & Natural Gas Corporation Limited	1,200	222,000
<b>Oil</b>		<b>222,000</b>
<b>Pesticides (4.63%)</b>		
Bayer Cropscience Limited	162	614,984
Sharda Cropchem Limited	750	365,738
<b>Pesticides</b>		<b>980,722</b>
<b>Petroleum Products (9.28%)</b>		
Hindustan Petroleum Corporation Limited	1,980	1,040,786
Indian Oil Corporation Limited	1,660	642,503
Reliance Industries Limited @	214	282,673
<b>Petroleum Products</b>		<b>1,965,962</b>
<b>Pharmaceuticals (6.85%)</b>		
Unichem Laboratories Limited	1,795	515,255
Sun Pharmaceutical Industries Limited	485	333,753
FDC Limited @	1,230	250,797
Sanofi India Limited	43	202,227
Divi's Laboratories Limited	240	149,724
<b>Pharmaceuticals</b>		<b>1,451,756</b>
<b>Software (5.03%)</b>		
Infosys Limited @	720	736,020
Persistent Systems Limited	550	327,635
<b>Software</b>		<b>1,063,655</b>
<b>Telecom - Services (1.46%)</b>		
Bharti Airtel Limited	884	309,444
<b>Telecom - Services</b>		<b>309,444</b>
<b>Equity (Cost Rs. 11,564,822)</b>		<b>21,176,586</b>
<b>Total Investments (Cost Rs. 11,564,822)</b>		<b>21,176,586</b>

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.

<b>L&amp;T Equity Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> <b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)</b>		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.93%)</b>		
<b>Auto (3.11%)</b>		
Maruti Suzuki India Limited @	94,500	568,483,650
Mahindra & Mahindra Limited	227,000	292,126,300
<b>Auto</b>		<b>860,609,950</b>
<b>Auto Ancillaries (4.67%)</b>		
Sundram Fasteners Limited	926,163	357,498,918
WABCO India Limited	60,015	349,653,392
Tube Investments of India Limited	538,871	338,222,383
Endurance Technologies Limited	322,700	247,994,950
<b>Auto Ancillaries</b>		<b>1,293,369,643</b>
<b>Banks (25.89%)</b>		
ICICI Bank Limited @	5,386,700	1,491,307,895
HDFC Bank Limited	889,500	1,283,148,225
IndusInd Bank Limited	778,700	1,109,764,305
State Bank of India @	3,268,400	958,948,560
Kotak Mahindra Bank Limited	1,081,700	943,458,740
Indian Bank @	2,001,953	557,043,422
Union Bank of India @	2,066,600	322,182,940
Axis Bank Limited	518,426	254,443,481
Punjab National Bank @	1,634,800	245,056,520
<b>Banks</b>		<b>7,165,354,088</b>
<b>Cement (6.46%)</b>		
The Ramco Cements Limited	1,014,328	682,287,729
UltraTech Cement Limited	106,198	423,172,481
Ambuja Cements Limited	1,224,700	289,825,255
Shree Cements Limited	14,119	241,197,701
The India Cements Limited	913,400	148,381,830
<b>Cement</b>		<b>1,784,864,996</b>
<b>Construction (2.18%)</b>		
Godrej Properties Limited	916,178	352,774,339
Oberoi Realty Limited	672,554	247,802,521
<b>Construction</b>		<b>600,576,860</b>
<b>Construction Project (6.80%)</b>		
Larsen & Toubro Limited @	670,300	1,055,655,470
Techno Electric & Engineering Company Limited	1,152,194	461,511,307
Ashoka Buildcon Limited	1,844,585	363,383,245
<b>Construction Project</b>		<b>1,880,550,022</b>
<b>Consumer Non Durables (7.56%)</b>		
ITC Limited	5,666,700	1,588,376,010
United Spirits Limited	124,900	271,620,030
Balrampur Chini Mills Limited	1,616,085	234,897,955
<b>Consumer Non Durables</b>		<b>2,094,893,995</b>
<b>Ferrous Metals (2.28%)</b>		
Tata Steel Limited	862,000	416,087,400
Jindal Steel & Power Limited	1,779,300	215,295,300
<b>Ferrous Metals</b>		<b>631,382,700</b>
<b>Fertilisers (0.91%)</b>		
Coromandel International Limited	811,687	253,124,591
<b>Fertilisers</b>		<b>253,124,591</b>
<b>Finance (4.91%)</b>		
ICICI Prudential Life Insurance Company Limited @	1,318,533	504,207,019
Max Financial Services Limited	700,589	404,204,824
Mahindra & Mahindra Financial Services Limited	913,635	287,703,659
Max India Limited	1,073,031	161,974,029
<b>Finance</b>		<b>1,358,089,531</b>
<b>Gas (2.31%)</b>		
GAIL India Limited	871,466	328,499,109
Aegis Logistics Limited	1,599,184	311,201,206

<b>Gas</b>		<b>639,700,315</b>
<b>Industrial Capital Goods (3.42%)</b>		
Apar Industries Limited	411,996	308,811,602
Skipper Limited	1,258,190	231,318,232
Bharat Electronics Limited	1,303,450	204,315,788
Texmaco Rail & Engineering Limited	2,153,950	199,886,560
<b>Industrial Capital Goods</b>		<b>944,332,182</b>
<b>Industrial Products (1.53%)</b>		
Finolex Cables Limited	437,300	225,887,315
AIA Engineering Limited	124,500	197,687,325
<b>Industrial Products</b>		<b>423,574,640</b>
<b>Media &amp; Entertainment (2.21%)</b>		
Zee Entertainment Enterprises Limited	1,143,653	612,483,364
<b>Media &amp; Entertainment</b>		<b>612,483,364</b>
<b>Non - Ferrous Metals (2.63%)</b>		
Vedanta Limited	1,565,800	430,516,710
Hindalco Industries Limited @	1,522,200	296,905,110
<b>Non - Ferrous Metals</b>		<b>727,421,820</b>
<b>Petroleum Products (3.64%)</b>		
Hindustan Petroleum Corporation Limited	798,300	419,626,395
Indian Oil Corporation Limited	910,900	352,563,845
Reliance Industries Limited @	177,700	234,723,930
<b>Petroleum Products</b>		<b>1,006,914,170</b>
<b>Pharmaceuticals (5.44%)</b>		
Sun Pharmaceutical Industries Limited	846,600	582,587,790
Lupin Limited	260,800	376,908,160
IPCA Laboratories Limited	520,000	324,402,000
Cipla Limited	374,800	222,237,660
<b>Pharmaceuticals</b>		<b>1,506,135,610</b>
<b>Power (1.48%)</b>		
NTPC Limited	2,464,900	409,173,400
<b>Power</b>		<b>409,173,400</b>
<b>Retailing (1.21%)</b>		
Future Lifestyle Fashions Limited	1,209,175	336,211,109
<b>Retailing</b>		<b>336,211,109</b>
<b>Services (1.59%)</b>		
Aditya Birla Nuvo Limited	289,000	438,832,050
<b>Services</b>		<b>438,832,050</b>
<b>Software (8.09%)</b>		
Infosys Limited @	989,600	1,011,618,600
Tata Consultancy Services Limited @	366,200	890,525,160
HCL Technologies Limited	382,000	334,154,500
<b>Software</b>		<b>2,236,298,260</b>
<b>Telecom - Equipment &amp; Accessories (0.46%)</b>		
Astra Microwave Products Limited	1,136,688	126,172,368
<b>Telecom - Equipment &amp; Accessories</b>		<b>126,172,368</b>
<b>Transportation (1.22%)</b>		
Container Corporation of India Limited	264,500	336,893,650
<b>Transportation</b>		<b>336,893,650</b>
<b>Equity (Cost Rs. 19,936,757,450)</b>		<b>27,666,959,314</b>
<b>Preference Shares (0.07%)</b>		
<b>Media &amp; Entertainment (100%)</b>		
Zee Entertainment Enterprises Limited	1,995,000	18,852,750
<b>Media &amp; Entertainment</b>		<b>18,852,750</b>
<b>Preference Shares (Cost Rs. Nil)</b>		<b>18,852,750</b>
<b>Total Investments (Cost Rs. 19,936,757,450)</b>		<b>27,685,812,064</b>

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, 2017**  
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account  
 for the year ended March 31, 2017)

Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.96%)</b>		
<b>Auto (1.26%)</b>		
Ashok Leyland Limited	1,313,400	111,047,970
<b>Auto</b>		<b>111,047,970</b>
<b>Banks (21.75%)</b>		
ICICI Bank Limited @	1,756,700	486,342,395
State Bank of India @	1,639,534	481,039,276
The Federal Bank Limited	5,072,561	463,885,703
Kotak Mahindra Bank Limited	234,100	204,182,020
Syndicate Bank @	1,450,000	103,312,500
Union Bank of India @	607,700	94,740,430
Axis Bank Limited	175,000	85,890,000
<b>Banks</b>		<b>1,919,392,324</b>
<b>Cement (0.54%)</b>		
The India Cements Limited	295,000	47,922,750
<b>Cement</b>		<b>47,922,750</b>
<b>Construction (5.45%)</b>		
Brigade Enterprises Limited	766,400	177,459,920
Sunteck Realty Limited	411,999	156,436,020
KNR Constructions Limited	766,565	147,755,404
<b>Construction</b>		<b>481,651,344</b>
<b>Construction Project (6.10%)</b>		
Larsen & Toubro Limited @	234,500	369,314,050
KEC International Limited	807,746	168,495,816
<b>Construction Project</b>		<b>537,809,866</b>
<b>Consumer Non Durables (12.71%)</b>		
ITC Limited	1,528,100	428,326,429
Triveni Engineering & Industries Limited	2,591,919	229,514,427
Jyothy Laboratories Limited	638,156	225,045,713
Emami Limited	129,200	137,514,020
United Spirits Limited	46,300	100,688,610
<b>Consumer Non Durables</b>		<b>1,121,089,199</b>
<b>Ferrous Metals (2.53%)</b>		
Jindal Steel & Power Limited	1,132,800	137,068,800
Tata Steel Limited	178,400	86,113,680
<b>Ferrous Metals</b>		<b>223,182,480</b>
<b>Finance (4.64%)</b>		
ICICI Prudential Life Insurance Company Limited @	413,928	158,286,067
Muthoot Finance Limited	400,200	147,653,790
IIFL Holdings Limited	260,273	104,161,255

<b>Finance</b>		<b>410,101,112</b>
<b>Gas (2.22%)</b>		
Petronet LNG Limited @	300,000	120,945,000
GAIL India Limited	198,800	74,937,660
<b>Gas</b>		<b>195,882,660</b>
<b>Industrial Capital Goods (3.60%)</b>		
BEML Limited	110,000	149,820,000
Skipper Limited	505,000	92,844,250
Texmaco Rail & Engineering Limited	804,542	74,661,498
<b>Industrial Capital Goods</b>		<b>317,325,748</b>
<b>Industrial Products (5.99%)</b>		
Swaraj Engines Limited	126,730	188,003,955
WIM Plast Limited	115,706	175,381,370
Bharat Forge Limited	158,600	165,277,060
<b>Industrial Products</b>		<b>528,662,385</b>
<b>Non - Ferrous Metals (3.18%)</b>		
Hindustan Zinc Limited @	562,070	162,325,816
National Aluminium Company Limited	1,551,126	118,661,139
<b>Non - Ferrous Metals</b>		<b>280,986,955</b>
<b>Oil (1.07%)</b>		
Cairn India Limited @	309,800	94,752,330
<b>Oil</b>		<b>94,752,330</b>
<b>Paper (0.76%)</b>		
Ballarpur Industries Limited	3,430,200	67,060,410
<b>Paper</b>		<b>67,060,410</b>
<b>Pesticides (1.11%)</b>		
Bayer Cropscience Limited	25,700	97,562,340
<b>Pesticides</b>		<b>97,562,340</b>
<b>Pharmaceuticals (8.60%)</b>		
Dishman Pharmaceuticals and Chemicals Limited	830,800	239,851,960
Lupin Limited	127,900	184,841,080
Sun Pharmaceutical Industries Limited	259,500	178,574,925
Unichem Laboratories Limited	328,200	94,209,810
NOCIL Limited	660,797	61,982,759
<b>Pharmaceuticals</b>		<b>759,460,534</b>
<b>Power (1.00%)</b>		
NTPC Limited	531,600	88,245,600
<b>Power</b>		<b>88,245,600</b>
<b>Retailing (4.49%)</b>		
Future Retail Limited	743,177	199,022,801
Future Lifestyle Fashions Limited	703,343	195,564,521
<b>Retailing</b>		<b>394,587,322</b>

<b>Services (1.60%)</b>		
Aditya Birla Nuvo Limited	92,700	140,760,315
<b>Services</b>		<b>140,760,315</b>
<b>Software (9.99%)</b>		
HCL Technologies Limited	292,200	255,601,950
Infosys Limited @	221,800	226,735,050
Tata Consultancy Services Limited @	86,400	210,107,520
Mphasis Limited	192,069	111,380,813
MindTree Limited	170,400	77,182,680
<b>Software</b>		<b>881,008,013</b>
<b>Textiles - Cotton (1.41%)</b>		
RSWM Limited	287,140	124,819,758
<b>Textiles - Cotton</b>		<b>124,819,758</b>
<b>Equity (Cost Rs. 6,755,165,352)</b>		<b>8,823,311,415</b>
<b>Debentures &amp; Bonds (0.04%)</b>		
<b>Transportation (100%)</b>		
Blue Dart Express Limited 20-Nov-2017	164,843	1,666,423
Blue Dart Express Limited 20-Nov-2018	94,196	962,401
Blue Dart Express Limited 20-Nov-2019	70,647	729,983
<b>Transportation</b>		<b>3,358,807</b>
<b>Debentures &amp; Bonds (Cost Rs. Nil)</b>		<b>3,358,807</b>
<b>Total Investments (Cost Rs. 6,755,165,352)</b>		<b>8,826,670,222</b>
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, 2017**  
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account  
 for the year ended March 31, 2017)

Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.94%)</b>		
<b>Auto (1.94%)</b>		
Maruti Suzuki India Limited @	64,800	389,817,360
<b>Auto</b>		<b>389,817,360</b>
<b>Auto Ancillaries (1.98%)</b>		
Tube Investments of India Limited	634,400	398,181,160
<b>Auto Ancillaries</b>		<b>398,181,160</b>
<b>Banks (18.87%)</b>		
HDFC Bank Limited	627,700	905,488,635
ICICI Bank Limited @	2,915,900	807,266,915
The Federal Bank Limited	6,233,500	570,053,575
Kotak Mahindra Bank Limited	644,200	561,871,240
State Bank of India @	1,644,100	482,378,940
Union Bank of India @	1,727,000	269,239,300
City Union Bank Limited	1,280,000	194,048,000
<b>Banks</b>		<b>3,790,346,605</b>
<b>Cement (6.01%)</b>		
The Ramco Cements Limited	757,318	509,409,953
UltraTech Cement Limited	74,095	295,250,051
Shree Cements Limited	12,421	212,190,427
ACC Limited	130,000	187,986,500
<b>Cement</b>		<b>1,204,836,931</b>
<b>Chemicals (0.64%)</b>		
Aarti Industries Limited	168,860	129,270,773
<b>Chemicals</b>		<b>129,270,773</b>
<b>Construction (3.21%)</b>		
PNC Infratech Limited	1,964,408	230,130,397
Godrej Properties Limited	585,000	225,254,250
Somany Ceramics Limited	273,262	188,058,909
<b>Construction</b>		<b>643,443,556</b>
<b>Construction Project (9.23%)</b>		
Larsen & Toubro Limited @	423,700	667,285,130
Engineers India Limited	2,909,214	418,781,355
Ashoka Buildcon Limited	1,684,168	331,781,097
Techno Electric & Engineering Company Limited	669,661	268,232,714
NCC Limited	2,049,100	167,923,745
<b>Construction Project</b>		<b>1,854,004,041</b>
<b>Consumer Non Durables (9.23%)</b>		
ITC Limited	2,883,800	808,329,140
Jyothy Laboratories Limited	1,215,285	428,570,255
United Spirits Limited	98,300	213,773,010
Berger Paints India Limited	855,246	207,055,057
Balrampur Chini Mills Limited	1,361,889	197,950,566
<b>Consumer Non Durables</b>		<b>1,855,678,028</b>
<b>Ferrous Metals (1.99%)</b>		
Tata Steel Limited	527,300	254,527,710
Ratnamani Metals & Tubes Limited	190,958	144,536,110
<b>Ferrous Metals</b>		<b>399,063,820</b>
<b>Finance (5.65%)</b>		
Max Financial Services Limited	619,400	357,362,830
ICICI Prudential Life Insurance Company Limited @	931,200	356,090,880
Mahindra & Mahindra Financial Services Limited	746,044	234,929,256
Max India Limited	1,240,800	187,298,760
<b>Finance</b>		<b>1,135,681,726</b>
<b>Gas (2.24%)</b>		
GAIL India Limited	628,321	236,845,601
Aegis Logistics Limited	1,095,760	213,234,896
<b>Gas</b>		<b>450,080,497</b>
<b>Industrial Capital Goods (2.93%)</b>		
Bharat Electronics Limited	1,330,000	208,477,500
Skipper Limited	960,000	176,496,000

Titagarh Wagons Limited	956,282	111,167,783
Centum Electronics Limited	157,915	92,553,982
<b>Industrial Capital Goods</b>		<b>588,695,265</b>
<b>Industrial Products (5.64%)</b>		
Greaves Cotton Limited	2,352,100	410,559,055
Sterlite Technologies Limited	1,656,800	208,591,120
Timken India Limited	321,307	207,259,080
Graphite India Limited	1,739,799	195,031,468
WIM Plast Limited	74,500	112,923,375
<b>Industrial Products</b>		<b>1,134,364,098</b>
<b>Media &amp; Entertainment (1.04%)</b>		
Zee Entertainment Enterprises Limited	389,548	208,622,431
<b>Media &amp; Entertainment</b>		<b>208,622,431</b>
<b>Non - Ferrous Metals (1.85%)</b>		
Vedanta Limited	1,350,000	371,182,500
<b>Non - Ferrous Metals</b>		<b>371,182,500</b>
<b>Pesticides (2.08%)</b>		
Bayer Cropscience Limited	110,149	418,147,634
<b>Pesticides</b>		<b>418,147,634</b>
<b>Petroleum Products (2.33%)</b>		
Hindustan Petroleum Corporation Limited	532,400	279,856,060
Reliance Industries Limited @	143,500	189,549,150
<b>Petroleum Products</b>		<b>469,405,210</b>
<b>Pharmaceuticals (6.29%)</b>		
Dishman Pharmaceuticals and Chemicals Limited	1,478,100	426,727,470
Sun Pharmaceutical Industries Limited	522,500	359,558,375
Lupin Limited	212,500	307,105,000
Natco Pharma Limited	200,456	170,227,235
<b>Pharmaceuticals</b>		<b>1,263,618,080</b>
<b>Power (1.11%)</b>		
NTPC Limited	1,347,000	223,602,000
<b>Power</b>		<b>223,602,000</b>
<b>Retailing (5.87%)</b>		
Future Lifestyle Fashions Limited	1,849,810	514,339,669
Future Retail Limited	1,604,762	429,755,264
Trent Limited	880,000	234,696,000
<b>Retailing</b>		<b>1,178,790,933</b>
<b>Services (0.99%)</b>		
Aditya Birla Nuvo Limited	130,800	198,613,260
<b>Services</b>		<b>198,613,260</b>
<b>Software (5.40%)</b>		
Infosys Limited @	669,600	684,498,600
Tata Consultancy Services Limited @	164,150	399,179,970
<b>Software</b>		<b>1,083,678,570</b>
<b>Textile Products (2.55%)</b>		
K.P.R. Mill Limited	775,715	511,933,114
<b>Textile Products</b>		<b>511,933,114</b>
<b>Transportation (0.93%)</b>		
Container Corporation of India Limited	146,800	186,979,160
<b>Transportation</b>		<b>186,979,160</b>
<b>Equity (Cost Rs. 13,204,583,035)</b>		<b>20,088,036,752</b>
<b>Preference Shares (0.06%)</b>		
<b>Media &amp; Entertainment (100%)</b>		
Zee Entertainment Enterprises Limited	1,319,696	12,471,127
<b>Media &amp; Entertainment</b>		<b>12,471,127</b>
<b>Preference Shares (Cost Rs. Nil)</b>		<b>12,471,127</b>
<b>Total Investments (Cost Rs. 13,204,583,035)</b>		<b>20,100,507,879</b>

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 Prudence Fund**  
**Statement of Portfolio Holding as at March 31, 2017**  
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account  
 for the year ended March 31, 2017)

Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (76.59%)</b>		
<b>Auto (3.93%)</b>		
Maruti Suzuki India Limited @	71,200	428,317,840
Ashok Leyland Limited	4,257,700	359,988,535
Mahindra & Mahindra Limited	200,000	257,380,000
<b>Auto</b>		<b>1,045,686,375</b>
<b>Auto Ancillaries (2.98%)</b>		
Endurance Technologies Limited	573,696	440,885,376
WABCO India Limited	60,985	355,304,709
<b>Auto Ancillaries</b>		<b>796,190,085</b>
<b>Banks (20.83%)</b>		
ICICI Bank Limited @	4,118,600	1,140,234,409
State Bank of India @	3,731,620	1,094,857,307
Kotak Mahindra Bank Limited	1,022,000	891,388,400
HDFC Bank Limited	575,000	829,466,250
IndusInd Bank Limited	566,900	807,917,535
Bank of Baroda @	2,535,800	438,566,610
The Federal Bank Limited	3,774,833	345,208,478
<b>Banks</b>		<b>5,547,638,989</b>
<b>Cement (3.98%)</b>		
The Ramco Cements Limited	1,020,010	686,109,727
Birla Corporation Limited	509,665	377,024,684
<b>Cement</b>		<b>1,063,134,411</b>
<b>Chemicals (0.80%)</b>		
Oriental Carbon & Chemicals Limited	234,231	214,368,211
<b>Chemicals</b>		<b>214,368,211</b>
<b>Construction (3.09%)</b>		
Godrej Properties Limited	1,492,200	574,571,610
PNC Infratech Limited	2,115,825	247,868,899
<b>Construction</b>		<b>822,440,509</b>
<b>Construction Project (10.40%)</b>		
Larsen & Toubro Limited @	640,400	1,008,565,959
Techno Electric & Engineering Company Limited	1,444,333	578,527,583
Engineers India Limited	3,604,600	518,882,170
Ashoka Buildcon Limited	1,217,384	239,824,648
Indian Hume Pipe Company Limited	589,632	232,963,603
NCC Limited	2,359,730	193,379,874
<b>Construction Project</b>		<b>2,772,143,837</b>
<b>Consumer Non Durables (6.28%)</b>		
ITC Limited	4,059,000	1,137,737,700
Balrampur Chini Mills Limited	2,268,796	329,769,499
Emami Limited	192,600	204,993,810
<b>Consumer Non Durables</b>		<b>1,672,501,009</b>
<b>Ferrous Metals (1.77%)</b>		
Tata Steel Limited	978,500	472,321,950
<b>Ferrous Metals</b>		<b>472,321,950</b>
<b>Finance (6.22%)</b>		
ICICI Prudential Life Insurance Company Limited @	1,556,905	595,360,472
Max Financial Services Limited	942,674	543,875,764
IIFL Holdings Limited	766,153	306,614,431
Manappuram Finance Limited	2,183,500	214,310,525
<b>Finance</b>		<b>1,660,161,192</b>
<b>Gas (1.60%)</b>		
GAIL India Limited	1,133,200	427,159,740

<b>Gas</b>		<b>427,159,740</b>
<b>Industrial Capital Goods (5.38%)</b>		
Isgec Heavy Engineering Limited	72,404	436,194,278
Apar Industries Limited	543,600	407,455,380
Bharat Electronics Limited	2,171,000	340,304,250
Skipper Limited	1,353,191	248,784,165
<b>Industrial Capital Goods</b>		<b>1,432,738,073</b>
<b>Industrial Products (5.08%)</b>		
Carborundum Universal Limited	1,776,554	516,088,937
Bharat Forge Limited	349,100	363,797,110
KEI Industries Limited	1,629,176	297,650,455
Swaraj Engines Limited	118,121	175,232,504
<b>Industrial Products</b>		<b>1,352,769,006</b>
<b>Media &amp; Entertainment (1.52%)</b>		
Zee Entertainment Enterprises Limited	754,500	404,072,475
<b>Media &amp; Entertainment</b>		<b>404,072,475</b>
<b>Non - Ferrous Metals (2.37%)</b>		
Hindalco Industries Limited @	1,751,000	341,532,550
Hindustan Zinc Limited @	1,007,600	290,994,880
<b>Non - Ferrous Metals</b>		<b>632,527,430</b>
<b>Pesticides (0.58%)</b>		
Bayer Cropscience Limited	40,925	155,359,485
<b>Pesticides</b>		<b>155,359,485</b>
<b>Petroleum Products (3.97%)</b>		
Indian Oil Corporation Limited	1,094,504	423,627,773
Reliance Industries Limited @	246,400	325,469,760
Hindustan Petroleum Corporation Limited	588,500	309,345,025
<b>Petroleum Products</b>		<b>1,058,442,558</b>
<b>Pharmaceuticals (6.36%)</b>		
Sun Pharmaceutical Industries Limited	1,030,000	708,794,500
Dishman Pharmaceuticals and Chemicals Limited	1,971,100	569,056,570
Lupin Limited	289,600	418,529,920
<b>Pharmaceuticals</b>		<b>1,696,380,990</b>
<b>Power (1.65%)</b>		
NTPC Limited	2,644,600	439,003,600
<b>Power</b>		<b>439,003,600</b>
<b>Retailing (1.82%)</b>		
Future Retail Limited	1,816,329	486,412,906
<b>Retailing</b>		<b>486,412,906</b>
<b>Services (1.35%)</b>		
Aditya Birla Nuvo Limited	237,597	360,779,165
<b>Services</b>		<b>360,779,165</b>
<b>Software (6.48%)</b>		
Infosys Limited @	748,100	764,745,225
Tata Consultancy Services Limited @	161,800	393,465,240
Mphasis Limited	626,196	363,131,060
MindTree Limited	455,369	206,259,389
<b>Software</b>		<b>1,727,600,914</b>
<b>Textile Products (1.56%)</b>		
K.P.R. Mill Limited	630,068	415,813,377
<b>Textile Products</b>		<b>415,813,377</b>
<b>Equity (Cost Rs. 23,010,693,193)</b>		<b>26,655,646,287</b>
<b>Debentures &amp; Bonds (15.37%)</b>		
<b>Auto (9.52%)</b>		
Tata Motors Limited 26-May-2021 @	500	509,316,000
<b>Auto</b>		<b>509,316,000</b>

<b>Banks (13.24%)</b>		
Bank of Baroda 09-Jan-2020 @	500	505,706,500
State Bank of India 06-Sep-2021 @	100	101,351,400
IDFC Bank Limited 11-Dec-2017	100	100,683,700
<b>Banks</b>		<b>707,741,600</b>
<b>Construction (9.29%)</b>		
National Highways Authority of India 23-Dec-2021	500	496,607,500
<b>Construction</b>		<b>496,607,500</b>
<b>Finance (50.48%)</b>		
Power Finance Corporation Limited 22-Dec-2021	650	645,335,600
Rural Electrification Corporation Limited 10-Apr-2025	528	548,771,520
Power Finance Corporation Limited 27-Apr-2021	250	255,125,000
Power Finance Corporation Limited 14-Aug-2026	245	244,680,520
Housing Development Finance Corporation Limited 23-Jul-2017	150	150,915,600
Export-Import Bank of India 01-Sep-2026	150	150,590,700
Mahindra & Mahindra Financial Services Limited 20-Aug-2019	100	131,286,900
Rural Electrification Corporation Limited 14-Aug-2020	100	103,237,600
Housing Development Finance Corporation Limited 19-Jun-2017	100	100,562,200
Rural Electrification Corporation Limited 22-Sep-2020	75	77,465,775
Power Finance Corporation Limited 21-Oct-2019	50	51,934,150
Rural Electrification Corporation Limited 06-Nov-2018	50	51,649,350
National Bank for Agriculture & Rural Development 11-Jun-2018 @	50	50,721,400
LIC Housing Finance Limited 15-May-2018	50	50,653,200
Indian Railway Finance Corporation Limited 30-Jul-2019	50	50,623,350
Housing Development Finance Corporation Limited 08-Oct-2017	25	25,225,575
National Bank for Agriculture & Rural Development 22-Jun-2020 @	10	10,325,560
<b>Finance</b>		<b>2,699,104,000</b>
<b>Power (17.46%)</b>		
NTPC Limited 05-May-2026	300	309,248,100
Power Grid Corporation of India Limited 23-Jan-2025	275	284,626,375
NTPC Limited 31-Dec-2020	250	257,976,000
Power Grid Corporation of India Limited 23-Jan-2022	50	51,589,750
Power Grid Corporation of India Limited 08-Mar-2025	30	30,983,670
<b>Power</b>		<b>934,423,895</b>
<b>Transportation (0.01%)</b>		
Blue Dart Express Limited 20-Nov-2017	14,140	142,943
Blue Dart Express Limited 20-Nov-2018	8,080	82,553
Blue Dart Express Limited 20-Nov-2019	6,060	62,617
<b>Transportation</b>		<b>288,113</b>
<b>Debentures &amp; Bonds (Cost Rs. 5,351,367,511)</b>		<b>5,347,481,108</b>
<b>Central and State Government Securities (8.04%)</b>		
<b>Government Securities (100%)</b>		
07.68% GOI 15-Dec-2023	10,775,600	1,123,545,951
07.59% GOI 11-Jan-2026	9,300,000	974,660,460
08.12% GOI 10-Dec-2020	4,000,000	418,664,000
07.88% GOI 19-Mar-2030	1,000,000	104,501,800
07.59% GOI 20-Mar-2029	1,000,000	102,276,500
07.61% GOI 09-May-2030	750,000	77,685,225
09.20% GOI 30-Sep-2030	300	34,717
<b>Government Securities</b>		<b>2,801,368,653</b>
<b>Central and State Government Securities (Cost Rs. 2,808,504,382)</b>		<b>2,801,368,653</b>
<b>Total Investments (Cost Rs. 31,170,565,086)</b>		<b>34,804,496,048</b>
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, 2017**  
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account  
 for the year ended March 31, 2017)

Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (78.21%)</b>		
<b>Auto (0.61%)</b>		
Maruti Suzuki India Limited @	1,650	9,925,905
Tata Motors Limited - DVR @	23,100	6,517,665
<b>Auto</b>		<b>16,443,570</b>
<b>Auto Ancillaries (2.92%)</b>		
Sundram Fasteners Limited	120,000	46,320,000
WABCO India Limited	5,680	33,092,248
<b>Auto Ancillaries</b>		<b>79,412,248</b>
<b>Banks (11.96%)</b>		
Kotak Mahindra Bank Limited	119,500	104,227,900
State Bank of India @	275,520	80,837,568
Indian Bank @	226,500	63,023,625
ICICI Bank Limited @	177,700	49,196,245
Bank of Baroda @	139,300	24,091,935
Allahabad Bank	50,000	3,672,500
<b>Banks</b>		<b>325,049,773</b>
<b>Cement (4.76%)</b>		
The India Cements Limited	700,000	113,715,000
Grasim Industries Limited	15,000	15,735,000
<b>Cement</b>		<b>129,450,000</b>
<b>Construction (8.52%)</b>		
IRB Infrastructure Developers Limited	902,500	213,350,999
Oberoi Realty Limited	50,000	18,422,500
<b>Construction</b>		<b>231,773,499</b>
<b>Construction Project (2.15%)</b>		
Larsen & Toubro Limited @	19,100	30,080,590
Engineers India Limited	196,000	28,214,200
<b>Construction Project</b>		<b>58,294,790</b>
<b>Consumer Non Durables (7.28%)</b>		
ITC Limited	395,100	110,746,530
Triveni Engineering & Industries Limited	611,200	54,121,760
Dhunseri Tea & Industries Limited	79,600	23,935,720
Godrej Industries Limited	10,500	5,304,600
United Spirits Limited	1,750	3,805,725
<b>Consumer Non Durables</b>		<b>197,914,335</b>
<b>Ferrous Metals (1.67%)</b>		
Tata Steel Limited	80,400	38,809,080
Jindal Steel & Power Limited	54,000	6,534,000
<b>Ferrous Metals</b>		<b>45,343,080</b>
<b>Finance (22.36%)</b>		
IDFC Limited	6,520,800	355,383,600
Indiabulls Housing Finance Limited @	92,800	92,591,200
Bharat Financial Inclusion Limited	96,000	77,606,400
ICICI Prudential Life Insurance Company Limited @	111,000	42,446,400
Max Financial Services Limited	25,500	14,712,225
Dewan Housing Finance Corporation Limited @	30,000	11,014,500
IFCI Limited	286,000	8,479,900
Bajaj Finance Limited	5,000	5,855,500
<b>Finance</b>		<b>608,089,725</b>

<b>Gas (2.54%)</b>		
GAIL India Limited	130,266	49,103,769
Petronet LNG Limited @	49,400	19,915,610
<b>Gas</b>		<b>69,019,379</b>
<b>Industrial Capital Goods (2.13%)</b>		
Bharat Electronics Limited	369,000	57,840,750
<b>Industrial Capital Goods</b>		<b>57,840,750</b>
<b>Industrial Products (2.44%)</b>		
Carborundum Universal Limited	107,825	31,323,163
KEI Industries Limited	127,900	23,367,330
Jain Irrigation Systems Limited	126,000	11,825,100
<b>Industrial Products</b>		<b>66,515,593</b>
<b>Media &amp; Entertainment (1.44%)</b>		
TV18 Broadcast Limited	935,000	39,270,000
<b>Media &amp; Entertainment</b>		<b>39,270,000</b>
<b>Minerals/Mining (0.06%)</b>		
NMDC Limited	12,000	1,597,200
<b>Minerals/Mining</b>		<b>1,597,200</b>
<b>Non - Ferrous Metals (2.26%)</b>		
Vedanta Limited	136,000	37,393,200
Hindalco Industries Limited @	122,500	23,893,625
<b>Non - Ferrous Metals</b>		<b>61,286,825</b>
<b>Petroleum Products (4.06%)</b>		
Castrol India Limited	126,000	54,482,400
Reliance Industries Limited @	27,800	36,721,020
Indian Oil Corporation Limited	50,000	19,352,500
<b>Petroleum Products</b>		<b>110,555,920</b>
<b>Pharmaceuticals (6.45%)</b>		
Sun Pharmaceutical Industries Limited	191,300	131,643,095
Glenmark Pharmaceuticals Limited	25,200	21,472,920
Granules India Limited	115,000	15,967,750
Torrent Pharmaceuticals Limited	4,000	6,210,400
<b>Pharmaceuticals</b>		<b>175,294,165</b>
<b>Power (5.23%)</b>		
JSW Energy Limited	680,000	42,636,000
Reliance Infrastructure Limited	72,800	41,397,720
NTPC Limited	220,800	36,652,800
Adani Power Limited	540,000	21,546,000
<b>Power</b>		<b>142,232,520</b>
<b>Software (6.18%)</b>		
Infosys Limited @	45,400	46,410,150
Tata Consultancy Services Limited @	16,800	40,854,240
Wipro Limited	78,000	40,224,600
Mphasis Limited	67,000	38,853,300
Oracle Financial Services Software Limited	450	1,717,088
<b>Software</b>		<b>168,059,378</b>
<b>Telecom - Services (1.97%)</b>		
Tata Communications Limited	37,800	27,293,490
Idea Cellular Limited @	308,000	26,441,800
<b>Telecom - Services</b>		<b>53,735,290</b>

<b>Textile Products (1.28%)</b>		
Page Industries Limited	1,600	23,393,280
SRF Limited	7,000	11,390,050
<b>Textile Products</b>		<b>34,783,330</b>
<b>Textiles - Cotton (1.73%)</b>		
Indo Count Industries Limited	238,000	46,993,100
<b>Textiles - Cotton</b>		<b>46,993,100</b>
<b>Equity (Cost Rs. 2,494,503,124)</b>		<b>2,718,954,470</b>
<b>Debentures &amp; Bonds (21.79%)</b>		
<b>Finance (93.20%)</b>		
Small Industries Development Bank of India 28-Mar-2019	250	254,388,250
National Bank for Agriculture & Rural Development 21-Sep-2018 @	250	250,718,250
Rural Electrification Corporation Limited 17-Jun-2020	200	201,001,400
<b>Finance</b>		<b>706,107,900</b>
<b>Power (6.77%)</b>		
Power Grid Corporation of India Limited 09-Mar-2020	50	51,284,450
<b>Power</b>		<b>51,284,450</b>
<b>Transportation (0.03%)</b>		
Blue Dart Express Limited 20-Nov-2017	10,710	108,269
Blue Dart Express Limited 20-Nov-2018	6,120	62,528
Blue Dart Express Limited 20-Nov-2019	4,590	47,428
<b>Transportation</b>		<b>218,225</b>
<b>Debentures &amp; Bonds (Cost Rs. 756,280,688)</b>		<b>757,610,575</b>
<b>Total Investments (Cost Rs. 3,250,783,812)</b>		<b>3,476,565,045</b>
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.		

<b>L&amp;T India Value Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.99%)</b>		
<b>Auto (0.38%)</b>		
Tata Motors Limited - DVR @	429,650	121,225,748
<b>Auto</b>		<b>121,225,748</b>
<b>Auto Ancillaries (3.75%)</b>		
MRF Limited	5,503	335,432,338
Jay Bharat Maruti Limited	690,654	291,973,979
Lumax Industries Limited	116,487	160,676,343
Goodyear India Limited	187,800	158,719,170
Balkrishna Industries Limited	100,000	138,615,000
Tube Investments of India Limited	183,200	114,985,480
<b>Auto Ancillaries</b>		<b>1,200,402,310</b>
<b>Banks (16.87%)</b>		
State Bank of India @	4,510,000	1,323,234,000
ICICI Bank Limited @	3,737,300	1,034,671,504
The Federal Bank Limited	7,996,800	731,307,360
Indian Bank @	2,550,004	709,538,613
Axis Bank Limited	952,200	467,339,760
Yes Bank Limited	283,100	437,884,925
Vijaya Bank	5,991,800	411,936,250
Union Bank of India @	1,730,100	269,722,590
<b>Banks</b>		<b>5,385,635,002</b>
<b>Cement (6.21%)</b>		
Grasim Industries Limited	581,900	610,413,100
The Ramco Cements Limited	520,000	349,778,000
The India Cements Limited	2,075,000	337,083,750
Birla Corporation Limited	397,155	293,795,411
JK Lakshmi Cement Limited	589,300	271,637,835
Orient Cement Limited	588,200	77,289,480
Prism Cement Limited	414,669	40,596,095
<b>Cement</b>		<b>1,980,593,671</b>
<b>Chemicals (3.82%)</b>		
Tata Chemicals Limited	698,000	417,927,500
Navin Fluorine International Limited	100,000	304,325,000
Aarti Industries Limited	288,822	221,107,682
Deepak Nitrite Limited	1,421,775	186,607,969
Camlin Fine Sciences Limited	1,019,601	91,254,290
<b>Chemicals</b>		<b>1,221,222,441</b>
<b>Construction (1.43%)</b>		
Sunteck Realty Limited	628,467	238,628,920
ITD Cementation India Limited	1,261,073	216,021,805
<b>Construction</b>		<b>454,650,725</b>
<b>Construction Project (4.43%)</b>		
KEC International Limited	1,964,853	409,868,336
Engineers India Limited	2,747,400	395,488,230
Larsen & Toubro Limited @	230,800	363,486,920
Indian Hume Pipe Company Limited	394,750	155,965,725
NCC Limited	1,078,200	88,358,490
<b>Construction Project</b>		<b>1,413,167,701</b>
<b>Consumer Non Durables (6.58%)</b>		
Triveni Engineering & Industries Limited	8,009,053	709,201,643
Balrampur Chini Mills Limited	3,952,031	574,427,706
ITC Limited	1,521,500	426,476,450
Dwarikesh Sugar Industries Limited	660,000	290,664,000
kwality Limited	635,000	99,218,750
<b>Consumer Non Durables</b>		<b>2,099,988,549</b>

<b>Ferrous Metals (2.99%)</b>		
Jindal Steel & Power Limited	4,058,200	491,042,200
Tata Steel Limited	961,900	464,309,130
<b>Ferrous Metals</b>		<b>955,351,330</b>
<b>Fertilisers (1.72%)</b>		
Zuari Agro Chemicals Limited	1,025,691	372,992,532
EID Parry India Limited	614,716	174,056,835
<b>Fertilisers</b>		<b>547,049,367</b>
<b>Finance (9.47%)</b>		
Bajaj Finserv Limited	161,891	663,494,074
Manappuram Finance Limited	5,196,300	510,016,845
Housing Development Finance Corporation Limited	319,600	480,071,160
Credit Analysis And Research Limited	230,051	389,407,328
Muthoot Finance Limited	792,600	292,429,770
Max India Limited	1,935,173	292,114,364
IIFL Holdings Limited	509,600	203,941,920
BSE Limited	192,526	188,223,044
<b>Finance</b>		<b>3,019,698,505</b>
<b>Gas (3.18%)</b>		
Indraprastha Gas Limited	597,200	606,128,140
GAIL India Limited	1,087,100	409,782,345
<b>Gas</b>		<b>1,015,910,485</b>
<b>Industrial Capital Goods (0.65%)</b>		
Apar Industries Limited	185,100	138,741,705
Transformers And Rectifiers India Limited	171,000	69,502,950
<b>Industrial Capital Goods</b>		<b>208,244,655</b>
<b>Industrial Products (2.19%)</b>		
Nilkamal Limited	139,095	271,499,531
Sterlite Technologies Limited	1,980,000	249,282,000
Mahindra CIE Automotive Limited	839,800	178,457,500
<b>Industrial Products</b>		<b>699,239,031</b>
<b>Media &amp; Entertainment (0.58%)</b>		
Sun TV Network Limited	233,000	184,221,450
<b>Media &amp; Entertainment</b>		<b>184,221,450</b>
<b>Minerals/Mining (0.90%)</b>		
NMDC Limited	2,163,900	288,015,090
<b>Minerals/Mining</b>		<b>288,015,090</b>
<b>Non - Ferrous Metals (4.16%)</b>		
Vedanta Limited	2,209,500	607,502,025
Hindustan Zinc Limited @	1,615,600	466,585,280
National Aluminium Company Limited	3,337,846	255,345,219
<b>Non - Ferrous Metals</b>		<b>1,329,432,524</b>
<b>Paper (1.37%)</b>		
Tamil Nadu Newsprint & Papers Limited	875,160	275,369,094
West Coast Paper Mills Limited	925,524	162,244,357
<b>Paper</b>		<b>437,613,451</b>
<b>Pesticides (1.79%)</b>		
UPL Limited	785,100	570,689,190
<b>Pesticides</b>		<b>570,689,190</b>
<b>Petroleum Products (8.14%)</b>		
Reliance Industries Limited @	790,500	1,044,171,450
Indian Oil Corporation Limited	1,650,500	638,826,025
Mangalore Refinery and Petrochemicals Limited	4,585,800	489,075,570
Hindustan Petroleum Corporation Limited	815,700	428,772,705
<b>Petroleum Products</b>		<b>2,600,845,750</b>
<b>Pharmaceuticals (3.87%)</b>		
Dishman Pharmaceuticals and Chemicals Limited	1,918,374	553,834,574
Neuland Laboratories Limited	215,200	321,724,000
Unichem Laboratories Limited	643,957	184,847,857
Sun Pharmaceutical Industries Limited	248,540	171,032,801

<b>Pharmaceuticals</b>		<b>1,231,439,232</b>
<b>Power (2.50%)</b>		
Power Grid Corporation of India Limited	4,045,300	798,137,690
<b>Power</b>		<b>798,137,690</b>
<b>Retailing (2.61%)</b>		
Future Retail Limited	2,902,418	777,267,540
Avenue Supermarts Limited	85,548	54,566,792
<b>Retailing</b>		<b>831,834,332</b>
<b>Services (0.83%)</b>		
Aditya Birla Nuvo Limited	175,400	266,336,130
<b>Services</b>		<b>266,336,130</b>
<b>Software (5.02%)</b>		
Infosys Limited @	550,800	563,055,300
Tech Mahindra Limited	678,400	311,487,360
HCL Technologies Limited	354,000	309,661,500
Tata Consultancy Services Limited @	113,200	275,279,760
MindTree Limited	314,200	142,316,890
<b>Software</b>		<b>1,601,800,810</b>
<b>Telecom - Equipment &amp; Accessories (0.19%)</b>		
Astra Microwave Products Limited	546,608	60,673,488
<b>Telecom - Equipment &amp; Accessories</b>		<b>60,673,488</b>
<b>Textile Products (2.23%)</b>		
K.P.R. Mill Limited	590,860	389,938,057
Himatsingka Seide Limited	934,500	321,000,750
<b>Textile Products</b>		<b>710,938,807</b>
<b>Textiles - Cotton (0.34%)</b>		
Vardhman Textiles Limited	81,720	107,269,758
<b>Textiles - Cotton</b>		<b>107,269,758</b>
<b>Transportation (1.80%)</b>		
Spicejet Limited	3,700,000	376,290,000
VRL Logistics Limited	419,798	131,081,926
Shreyas Shipping & Logistics Limited	209,500	66,306,750
<b>Transportation</b>		<b>573,678,676</b>
<b>Equity (Cost Rs. 26,853,978,592)</b>		<b>31,915,305,898</b>
<b>Preference Shares (0.01%)</b>		
<b>Media &amp; Entertainment (100%)</b>		
Zee Entertainment Enterprises Limited	285,600	2,698,920
<b>Media &amp; Entertainment</b>		<b>2,698,920</b>
<b>Preference Shares (Cost Rs. 2,427,600)</b>		<b>2,698,920</b>
<b>Total Investments (Cost Rs. 26,856,406,192)</b>		<b>31,918,004,818</b>
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, 2017**  
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account  
 for the year ended March 31, 2017)

Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.85%)</b>		
<b>Auto (6.68%)</b>		
Maruti Suzuki India Limited @	19,900	119,712,430
Eicher Motors Limited	3,710	94,929,625
Tata Motors Limited - DVR @	81,150	22,896,473
Bajaj Auto Limited @	6,800	19,077,060
<b>Auto</b>		<b>256,615,588</b>
<b>Auto Ancillaries (1.89%)</b>		
MRF Limited	683	41,631,889
Amara Raja Batteries Limited	35,000	31,151,750
<b>Auto Ancillaries</b>		<b>72,783,639</b>
<b>Banks (24.05%)</b>		
HDFC Bank Limited	157,000	226,480,350
ICICI Bank Limited @	640,000	177,184,000
State Bank of India @	555,600	163,013,040
IndusInd Bank Limited	99,600	141,944,940
Kotak Mahindra Bank Limited	108,200	94,372,040
Yes Bank Limited	46,200	71,459,850
Bank of Baroda @	164,800	28,502,160
Canara Bank @	71,720	21,713,230
<b>Banks</b>		<b>924,669,610</b>
<b>Cement (9.25%)</b>		
UltraTech Cement Limited	32,000	127,512,000
Shree Cements Limited	7,060	120,607,392
The Ramco Cements Limited	161,000	108,296,650
<b>Cement</b>		<b>356,416,042</b>
<b>Construction Project (3.54%)</b>		
Larsen & Toubro Limited @	86,500	136,228,850
<b>Construction Project</b>		<b>136,228,850</b>
<b>Consumer Non Durables (6.75%)</b>		
ITC Limited	412,500	115,623,750
Asian Paints Limited	41,400	44,442,900
Godrej Consumer Products Limited	22,900	38,275,060
United Spirits Limited	10,500	22,834,350
Procter & Gamble Hygiene and Health Care Limited	2,600	19,739,590
Britannia Industries Limited	5,800	19,569,200
<b>Consumer Non Durables</b>		<b>260,484,850</b>
<b>Ferrous Metals (0.78%)</b>		
Tata Steel Limited	62,000	29,927,400
<b>Ferrous Metals</b>		<b>29,927,400</b>
<b>Finance (8.22%)</b>		
Housing Development Finance Corporation Limited	87,700	131,734,170
ICICI Prudential Life Insurance Company Limited @	263,400	100,724,160
Bajaj Finserv Limited	15,400	63,115,360
Max Financial Services Limited	36,000	20,770,200
<b>Finance</b>		<b>316,343,890</b>
<b>Gas (0.44%)</b>		
GAIL India Limited	45,400	17,113,530
<b>Gas</b>		<b>17,113,530</b>
<b>Industrial Capital Goods (3.52%)</b>		
Bharat Electronics Limited	783,000	122,735,250
ABB India Limited	10,000	12,799,000
<b>Industrial Capital Goods</b>		<b>135,534,250</b>
<b>Industrial Products (0.54%)</b>		
Bharat Forge Limited	20,000	20,842,000
<b>Industrial Products</b>		<b>20,842,000</b>
<b>Media &amp; Entertainment (3.12%)</b>		
Zee Entertainment Enterprises Limited	224,400	120,177,420
<b>Media &amp; Entertainment</b>		<b>120,177,420</b>

<b>Non - Ferrous Metals (3.41%)</b>		
Hindustan Zinc Limited @	234,000	67,579,200
Hindalco Industries Limited @	233,100	45,466,155
Vedanta Limited	65,800	18,091,710
<b>Non - Ferrous Metals</b>		<b>131,137,065</b>
<b>Pesticides (3.20%)</b>		
UPL Limited	144,000	104,673,600
Bayer Cropscience Limited	4,880	18,525,456
<b>Pesticides</b>		<b>123,199,056</b>
<b>Petroleum Products (8.43%)</b>		
Reliance Industries Limited @	137,200	181,227,480
Hindustan Petroleum Corporation Limited	155,500	81,738,575
Indian Oil Corporation Limited	158,400	61,308,720
<b>Petroleum Products</b>		<b>324,274,775</b>
<b>Pharmaceuticals (3.52%)</b>		
Sun Pharmaceutical Industries Limited	71,200	48,996,280
Cipla Limited	63,500	37,652,325
Lupin Limited	20,600	29,771,120
Aurobindo Pharma Limited	27,800	18,770,560
<b>Pharmaceuticals</b>		<b>135,190,285</b>
<b>Power (4.41%)</b>		
Power Grid Corporation of India Limited	728,200	143,673,860
NTPC Limited	158,000	26,228,000
<b>Power</b>		<b>169,901,860</b>
<b>Retailing (0.07%)</b>		
Avenue Supermarts Limited	4,238	2,703,208
<b>Retailing</b>		<b>2,703,208</b>
<b>Software (7.37%)</b>		
Infosys Limited @	128,800	131,665,800
Tata Consultancy Services Limited @	47,200	114,780,960
HCL Technologies Limited	42,600	37,264,350
<b>Software</b>		<b>283,711,110</b>
<b>Telecom - Services (0.81%)</b>		
Bharti Airtel Limited	89,000	31,154,450
<b>Telecom - Services</b>		<b>31,154,450</b>
<b>Equity (Cost Rs. 2,841,997,226)</b>		<b>3,848,408,878</b>
<b>Preference Shares (0.15%)</b>		
<b>Media &amp; Entertainment (100%)</b>		
Zee Entertainment Enterprises Limited	603,750	5,705,438
<b>Media &amp; Entertainment</b>		<b>5,705,438</b>
<b>Preference Shares (Cost Rs. Nil)</b>		<b>5,705,438</b>
<b>Total Investments (Cost Rs. 2,841,997,226)</b>		<b>3,854,114,316</b>
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.		



<b>L&amp;T Emerging Businesses Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> <b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)</b>		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (100%)</b>		
<b>Auto Ancillaries (5.22%)</b>		
Tube Investments of India Limited	220,100	138,145,765
WABCO India Limited	14,900	86,808,890
Rico Auto Industries Limited	1,103,700	62,524,605
TVS Srichakra Limited	9,453	33,047,215
<b>Auto Ancillaries</b>		<b>320,526,475</b>
<b>Banks (10.77%)</b>		
City Union Bank Limited	927,600	140,624,159
Indian Bank @	500,500	139,264,125
DCB Bank Limited	730,978	124,449,005
State Bank of India @	333,200	97,760,880
The Karnataka Bank Limited	610,700	85,925,490
Vijaya Bank	1,069,500	73,528,125
<b>Banks</b>		<b>661,551,784</b>
<b>Cement (5.30%)</b>		
The Ramco Cements Limited	222,695	149,795,792
Dalmia Bharat Limited	62,093	122,056,210
Deccan Cements Limited	47,400	53,294,190
<b>Cement</b>		<b>325,146,192</b>
<b>Chemicals (8.09%)</b>		
Aarti Industries Limited	171,412	131,224,456
Supreme Petrochem Limited	387,200	117,302,240
Oriental Carbon & Chemicals Limited	103,422	94,651,814
Deepak Nitrite Limited	642,894	84,379,838
Sudarshan Chemical Industries Limited	199,900	69,645,160
<b>Chemicals</b>		<b>497,203,508</b>
<b>Construction (5.96%)</b>		
Sunteck Realty Limited	296,000	112,391,200
Godrej Properties Limited	250,000	96,262,500
Sobha Limited	280,000	96,180,000
PNC Infratech Limited	519,400	60,847,710
<b>Construction</b>		<b>365,681,410</b>
<b>Construction Project (5.00%)</b>		
Techno Electric & Engineering Company Limited	326,236	130,673,830
Indian Hume Pipe Company Limited	253,540	100,173,654
Engineers India Limited	528,200	76,034,390
<b>Construction Project</b>		<b>306,881,874</b>
<b>Consumer Durables (2.26%)</b>		
Orient Paper & Industries Limited	962,587	77,825,159
Crompton Greaves Consumer Electricals Limited	281,400	61,049,730
<b>Consumer Durables</b>		<b>138,874,889</b>
<b>Consumer Non Durables (6.70%)</b>		
Avanti Feeds Limited	196,500	144,918,749
Jyothy Laboratories Limited	289,088	101,946,883
Dwarikesh Sugar Industries Limited	165,000	72,666,000
Balrampur Chini Mills Limited	404,225	58,754,104
Dhunseri Tea & Industries Limited	110,990	33,374,693
<b>Consumer Non Durables</b>		<b>411,660,429</b>

<b>Ferrous Metals (1.73%)</b>		
Maharashtra Seamless Limited	284,990	99,646,754
Shankara Building Products Limited ^ \$	15,021	6,909,660
<b>Ferrous Metals</b>		<b>106,556,414</b>
<b>Fertilisers (1.75%)</b>		
Coromandel International Limited	344,961	107,576,088
<b>Fertilisers</b>		<b>107,576,088</b>
<b>Finance (2.01%)</b>		
IIFL Holdings Limited	186,200	74,517,240
Manappuram Finance Limited	500,000	49,075,000
<b>Finance</b>		<b>123,592,240</b>
<b>Gas (1.28%)</b>		
Aegis Logistics Limited	404,311	78,678,921
<b>Gas</b>		<b>78,678,921</b>
<b>Industrial Capital Goods (7.67%)</b>		
Apar Industries Limited	216,400	162,202,620
Triveni Turbine Limited	970,300	140,596,470
Skipper Limited	436,592	80,267,439
Centum Electronics Limited	86,477	50,684,170
Transformers And Rectifiers India Limited	90,469	36,771,125
<b>Industrial Capital Goods</b>		<b>470,521,824</b>
<b>Industrial Products (14.10%)</b>		
Swaraj Engines Limited	94,900	140,784,150
Carborundum Universal Limited	472,800	137,348,400
Sterlite Technologies Limited	1,000,000	125,900,000
KEI Industries Limited	629,400	114,991,380
Supreme Industries Limited	99,236	108,430,215
AIA Engineering Limited	55,316	87,833,511
WIM Plast Limited	51,300	77,757,975
IFGL Refractories Limited	336,314	72,677,455
<b>Industrial Products</b>		<b>865,723,086</b>
<b>Media &amp; Entertainment (1.71%)</b>		
Entertainment Network India Limited	125,000	104,875,000
<b>Media &amp; Entertainment</b>		<b>104,875,000</b>
<b>Non - Ferrous Metals (1.14%)</b>		
National Aluminium Company Limited	917,500	70,188,750
<b>Non - Ferrous Metals</b>		<b>70,188,750</b>
<b>Paper (0.81%)</b>		
Ballarpur Industries Limited	2,553,229	49,915,627
<b>Paper</b>		<b>49,915,627</b>
<b>Pesticides (0.25%)</b>		
Bayer Cropscience Limited	4,083	15,499,885
<b>Pesticides</b>		<b>15,499,885</b>
<b>Petroleum Products (1.85%)</b>		
Savita Oil Technologies Limited	121,442	113,329,674
<b>Petroleum Products</b>		<b>113,329,674</b>
<b>Pharmaceuticals (5.60%)</b>		
Dishman Pharmaceuticals and Chemicals Limited	461,200	133,148,440
NOCIL Limited	800,000	75,040,000
IPCA Laboratories Limited	112,500	70,183,125
Unichem Laboratories Limited	228,000	65,447,400
<b>Pharmaceuticals</b>		<b>343,818,965</b>

<b>Retailing (5.82%)</b>		
Future Lifestyle Fashions Limited	461,030	128,189,392
Trent Limited	433,000	115,481,100
Future Retail Limited	424,866	113,779,115
<b>Retailing</b>		<b>357,449,607</b>
<b>Telecom - Equipment &amp; Accessories (0.78%)</b>		
Astra Microwave Products Limited	432,200	47,974,200
<b>Telecom - Equipment &amp; Accessories</b>		<b>47,974,200</b>
<b>Textile Products (1.90%)</b>		
K.P.R. Mill Limited	176,642	116,574,888
<b>Textile Products</b>		<b>116,574,888</b>
<b>Textiles - Cotton (2.30%)</b>		
RSWM Limited	325,550	141,516,585
<b>Textiles - Cotton</b>		<b>141,516,585</b>
<b>Equity (Cost Rs. 4,801,007,561)</b>		<b>6,141,318,315</b>
<b>Total Investments (Cost Rs. 4,801,007,561)</b>		<b>6,141,318,315</b>
^ IPO awaiting listing		
Confirmation has been received from CITI Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.		
(\$) Fair valued as per procedures determined by L&T Investment Management Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.		
(@) Investment in companies which have invested more than five percent of the net asset value of any schemes of L&T Mutual Fund.		

<b>L&amp;T Arbitrage Opportunities Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> <b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)</b>		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (100%)</b>		
<b>Banks (13.54%)</b>		
The South Indian Bank Limited	4,938,009	105,426,492
The Karnataka Bank Limited	309,750	43,581,825
<b>Banks</b>		<b>149,008,317</b>
<b>Cement (19.41%)</b>		
Century Textiles & Industries Limited	133,100	140,174,265
The India Cements Limited	451,500	73,346,175
<b>Cement</b>		<b>213,520,440</b>
<b>Construction (5.64%)</b>		
IRB Infrastructure Developers Limited	247,500	58,509,000
Indiabulls Real Estate Limited	40,000	3,500,000
<b>Construction</b>		<b>62,009,000</b>
<b>Construction Project (5.68%)</b>		
GMR Infrastructure Limited	2,925,000	46,800,000
Larsen & Toubro Limited @	10,000	15,749,000
<b>Construction Project</b>		<b>62,549,000</b>
<b>Consumer Non Durables (3.51%)</b>		
Tata Global Beverages Limited	256,500	38,616,075
<b>Consumer Non Durables</b>		<b>38,616,075</b>
<b>Finance (15.58%)</b>		
IDFC Limited	2,547,600	138,844,200
Bharat Financial Inclusion Limited	39,000	31,527,600
L&T Finance Holdings Limited @	9,000	1,112,850
<b>Finance</b>		<b>171,484,650</b>
<b>Industrial Products (1.38%)</b>		
Jain Irrigation Systems Limited	162,000	15,203,700
<b>Industrial Products</b>		<b>15,203,700</b>
<b>Media &amp; Entertainment (12.46%)</b>		
TV18 Broadcast Limited	3,264,000	137,088,000
<b>Media &amp; Entertainment</b>		<b>137,088,000</b>
<b>Power (22.55%)</b>		
Reliance Power Limited	2,556,000	122,943,600
Reliance Infrastructure Limited	143,000	81,316,950
Adani Power Limited	880,000	35,112,000
Torrent Power Limited	36,000	8,292,600
JSW Energy Limited	8,000	501,600
<b>Power</b>		<b>248,166,750</b>
<b>Software (0.25%)</b>		
MindTree Limited	6,000	2,717,700
<b>Software</b>		<b>2,717,700</b>
<b>Equity (Cost Rs. 1,077,883,738)</b>		<b>1,100,363,632</b>
<b>Total Investments (Cost Rs. 1,077,883,738)</b>		<b>1,100,363,632</b>
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.		

<b>L&amp;T Business Cycles Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> <b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)</b>		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (100%)</b>		
<b>Auto (4.58%)</b>		
Maruti Suzuki India Limited @	43,000	258,675,100
Eicher Motors Limited	7,780	199,070,750
<b>Auto</b>		<b>457,745,850</b>
<b>Auto Ancillaries (3.47%)</b>		
WABCO India Limited	18,200	106,035,020
Amara Raja Batteries Limited	96,600	85,978,830
Dynatomic Technologies Limited	20,607	56,196,319
MRF Limited	845	51,506,510
Sundram Fasteners Limited	125,518	48,449,948
<b>Auto Ancillaries</b>		<b>348,166,627</b>
<b>Banks (18.58%)</b>		
ICICI Bank Limited @	1,428,900	395,590,966
IndusInd Bank Limited	233,300	332,487,495
HDFC Bank Limited	210,200	303,224,010
State Bank of India @	902,100	264,676,140
The Federal Bank Limited	1,632,900	149,328,705
Kotak Mahindra Bank Limited	170,700	148,884,540
Yes Bank Limited	65,200	100,848,100
Union Bank of India @	607,500	94,709,250
Indian Bank @	248,390	69,114,518
<b>Banks</b>		<b>1,858,863,724</b>
<b>Cement (9.69%)</b>		
The Ramco Cements Limited	445,400	299,598,310
UltraTech Cement Limited	61,900	246,656,025
Shree Cements Limited	12,090	206,535,888
Birla Corporation Limited	159,100	117,694,225
JK Lakshmi Cement Limited	212,400	97,905,780
<b>Cement</b>		<b>968,390,228</b>
<b>Chemicals (0.68%)</b>		
Premier Explosives Limited	195,400	68,399,770
<b>Chemicals</b>		<b>68,399,770</b>
<b>Construction (7.48%)</b>		
KNR Constructions Limited	1,069,910	206,225,153
ITD Cementation India Limited	967,000	165,647,100
Ahluwalia Contracts India Limited	442,100	138,708,875
Kajaria Ceramics Limited	221,200	129,070,200
NBCC (India) Limited	629,400	108,288,270
<b>Construction</b>		<b>747,939,598</b>
<b>Construction Project (10.75%)</b>		
Engineers India Limited	1,904,200	274,109,590
Indian Hume Pipe Company Limited	645,581	255,069,053
Larsen & Toubro Limited @	158,800	250,094,120
Ashoka Buildcon Limited	767,600	151,217,200
Sadbhav Engineering Limited	475,300	145,061,560
<b>Construction Project</b>		<b>1,075,551,523</b>
<b>Consumer Durables (5.16%)</b>		
Johnson Controls - Hitachi Air Conditioning India Limited	91,273	165,322,785
Whirlpool of India Limited	130,600	159,554,020
Blue Star Limited	195,546	135,396,050
Titan Company Limited	121,300	56,131,575
<b>Consumer Durables</b>		<b>516,404,430</b>
<b>Consumer Non Durables (1.30%)</b>		
Balrampur Chini Mills Limited	896,582	130,318,194
<b>Consumer Non Durables</b>		<b>130,318,194</b>
<b>Ferrous Metals (1.34%)</b>		
Ratnamani Metals & Tubes Limited	132,918	100,605,634
Jindal Steel & Power Limited	273,000	33,033,000
<b>Ferrous Metals</b>		<b>133,638,634</b>
<b>Fertilisers (0.94%)</b>		
Coromandel International Limited	301,050	93,882,443
<b>Fertilisers</b>		<b>93,882,443</b>

<b>Finance (4.70%)</b>		
ICICI Prudential Life Insurance Company Limited @	397,500	152,004,000
Manappuram Finance Limited	1,417,000	139,078,550
Multi Commodity Exchange of India Limited	90,100	108,575,005
Housing Development Finance Corporation Limited	46,500	69,847,650
<b>Finance</b>		<b>469,505,205</b>
<b>Gas (1.62%)</b>		
Aegis Logistics Limited	832,900	162,082,340
<b>Gas</b>		<b>162,082,340</b>
<b>Industrial Capital Goods (3.91%)</b>		
Bharat Electronics Limited	1,684,000	263,967,000
V-Guard Industries Limited	578,200	100,259,880
ABB India Limited	21,000	26,877,900
<b>Industrial Capital Goods</b>		<b>391,104,780</b>
<b>Industrial Products (8.36%)</b>		
Finolex Cables Limited	522,655	269,977,440
Timken India Limited	286,986	185,120,319
AIA Engineering Limited	91,234	144,865,907
FAG Bearings India Limited	21,403	98,005,407
Bharat Forge Limited	54,400	56,690,240
Nilkamal Limited	23,400	45,674,460
WPIL Limited	78,497	36,465,781
<b>Industrial Products</b>		<b>836,799,554</b>
<b>Media &amp; Entertainment (1.65%)</b>		
PVR Limited	115,200	164,880,000
<b>Media &amp; Entertainment</b>		<b>164,880,000</b>
<b>Non - Ferrous Metals (4.70%)</b>		
Vedanta Limited	956,000	262,852,200
Hindalco Industries Limited @	1,059,800	206,713,990
<b>Non - Ferrous Metals</b>		<b>469,566,190</b>
<b>Oil (0.64%)</b>		
Oil & Natural Gas Corporation Limited	345,900	63,991,500
<b>Oil</b>		<b>63,991,500</b>
<b>Pesticides (1.20%)</b>		
UPL Limited	164,500	119,575,050
<b>Pesticides</b>		<b>119,575,050</b>
<b>Petroleum Products (3.20%)</b>		
Indian Oil Corporation Limited	553,100	214,077,355
Hindustan Petroleum Corporation Limited	201,900	106,128,735
<b>Petroleum Products</b>		<b>320,206,090</b>
<b>Power (1.99%)</b>		
Kalpataru Power Transmission Limited	596,100	192,361,470
Jyoti Structures Limited	823,488	6,670,253
<b>Power</b>		<b>199,031,723</b>
<b>Retailing (0.70%)</b>		
Trent Limited	252,721	67,400,691
Avenue Supermarts Limited	4,578	2,920,077
<b>Retailing</b>		<b>70,320,768</b>
<b>Telecom - Equipment &amp; Accessories (0.95%)</b>		
Astra Microwave Products Limited	859,800	95,437,800
<b>Telecom - Equipment &amp; Accessories</b>		<b>95,437,800</b>
<b>Transportation (2.41%)</b>		
Adani Ports and Special Economic Zone Limited	340,700	115,701,720
VRL Logistics Limited	339,400	105,977,650
Snowman Logistics Limited	292,766	18,561,364
<b>Transportation</b>		<b>240,240,734</b>
<b>Equity (Cost Rs. 7,459,135,132)</b>		<b>10,002,042,755</b>
<b>Total Investments (Cost Rs. 7,459,135,132)</b>		<b>10,002,042,755</b>
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.		

<b>L&amp;T Equity Savings Fund</b> <b>Statement of Portfolio Holding as at March 31, 2017</b> <b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017)</b>		
Description	Quantity	Market Value / Fair Value (in Rs.)
<b>Equity (99.92%)</b>		
<b>Auto (2.94%)</b>		
Eicher Motors Limited	117	2,993,738
Tata Motors Limited - DVR @	10,500	2,962,575
Maruti Suzuki India Limited @	460	2,767,222
Tata Motors Limited @	3,350	1,560,598
Bajaj Auto Limited @	540	1,514,943
<b>Auto</b>		<b>11,799,076</b>
<b>Auto Ancillaries (0.38%)</b>		
WABCO India Limited	260	1,514,786
<b>Auto Ancillaries</b>		<b>1,514,786</b>
<b>Banks (18.66%)</b>		
The South Indian Bank Limited	2,286,729	48,821,663
IndusInd Bank Limited	3,900	5,558,085
The Federal Bank Limited	51,700	4,727,965
The Karnataka Bank Limited	29,500	4,150,650
HDFC Bank Limited	2,745	3,959,800
ICICI Bank Limited @	10,400	2,879,240
State Bank of India @	6,900	2,024,460
Kotak Mahindra Bank Limited	1,884	1,643,225
Yes Bank Limited	1,000	1,546,750
<b>Banks</b>		<b>75,311,838</b>
<b>Cement (10.66%)</b>		
Century Textiles & Industries Limited	26,400	27,803,159
The Ramco Cements Limited	10,180	6,847,577
UltraTech Cement Limited	970	3,865,208
JK Lakshmi Cement Limited	6,400	2,950,080
Grasim Industries Limited	1,450	1,521,050
<b>Cement</b>		<b>42,987,074</b>
<b>Chemicals (0.95%)</b>		
Navin Fluorine International Limited	1,260	3,834,495
<b>Chemicals</b>		<b>3,834,495</b>
<b>Construction (3.95%)</b>		
ITD Cementation India Limited	23,900	4,094,070
Kajaria Ceramics Limited	5,400	3,150,900
KNR Constructions Limited	16,000	3,084,000
NBCC (India) Limited	17,250	2,967,863
Ahluwalia Contracts India Limited	8,200	2,572,750
<b>Construction</b>		<b>15,869,583</b>
<b>Construction Project (2.90%)</b>		
Engineers India Limited	26,400	3,800,280
Indian Hume Pipe Company Limited	8,600	3,397,860
Sadbhav Engineering Limited	7,750	2,365,300
Larsen & Toubro Limited @	1,350	2,126,115
<b>Construction Project</b>		<b>11,689,555</b>
<b>Consumer Durables (0.58%)</b>		
Blue Star Limited	3,370	2,333,388
<b>Consumer Durables</b>		<b>2,333,388</b>

<b>Consumer Non Durables (10.46%)</b>		
Tata Global Beverages Limited	198,000	29,808,899
United Spirits Limited	1,400	3,044,580
Balrampur Chini Mills Limited	20,036	2,912,233
Asian Paints Limited	2,080	2,232,880
ITC Limited	7,800	2,186,340
Hindustan Unilever Limited	2,200	2,005,850
<b>Consumer Non Durables</b>		<b>42,190,782</b>
<b>Ferrous Metals (0.06%)</b>		
Shankara Building Products Limited ^ \$	518	238,280
<b>Ferrous Metals</b>		<b>238,280</b>
<b>Finance (18.52%)</b>		
Bharat Financial Inclusion Limited	50,000	40,420,000
IDFC Limited	343,200	18,704,400
ICICI Prudential Life Insurance Company Limited @	15,752	6,023,565
Credit Analysis And Research Limited	2,140	3,622,378
Housing Development Finance Corporation Limited	2,130	3,199,473
Manappuram Finance Limited	28,000	2,748,200
<b>Finance</b>		<b>74,718,016</b>
<b>Industrial Capital Goods (3.51%)</b>		
Bharat Electronics Limited	82,000	12,853,500
BEML Limited	950	1,293,900
<b>Industrial Capital Goods</b>		<b>14,147,400</b>
<b>Industrial Products (3.15%)</b>		
Jain Irrigation Systems Limited	54,000	5,067,900
Finolex Cables Limited	4,903	2,532,645
Cummins India Limited	2,400	2,278,680
NRB Bearing Limited	13,000	1,404,650
Bharat Forge Limited	1,330	1,385,993
<b>Industrial Products</b>		<b>12,669,868</b>
<b>Media &amp; Entertainment (6.49%)</b>		
TV18 Broadcast Limited	544,000	22,848,000
Zee Entertainment Enterprises Limited	6,160	3,298,988
<b>Media &amp; Entertainment</b>		<b>26,146,988</b>
<b>Minerals/Mining (0.59%)</b>		
Coal India Limited	8,100	2,370,465
<b>Minerals/Mining</b>		<b>2,370,465</b>
<b>Non - Ferrous Metals (0.83%)</b>		
Hindustan Zinc Limited @	8,200	2,368,160
Hindalco Industries Limited @	5,000	975,250
<b>Non - Ferrous Metals</b>		<b>3,343,410</b>
<b>Oil (0.46%)</b>		
Oil & Natural Gas Corporation Limited	9,975	1,845,375
<b>Oil</b>		<b>1,845,375</b>
<b>Pesticides (1.49%)</b>		
UPL Limited	5,400	3,925,260
Bayer Cropscience Limited	555	2,106,891
<b>Pesticides</b>		<b>6,032,151</b>
<b>Petroleum Products (0.90%)</b>		
Hindustan Petroleum Corporation Limited	4,500	2,365,425
Reliance Industries Limited @	940	1,241,646
<b>Petroleum Products</b>		<b>3,607,071</b>



<b>Pharmaceuticals (1.42%)</b>		
Sanofi India Limited	520	2,445,534
Granules India Limited	15,000	2,082,750
Cipla Limited	2,000	1,185,900
<b>Pharmaceuticals</b>		<b>5,714,184</b>
<b>Power (2.15%)</b>		
Power Grid Corporation of India Limited	19,900	3,926,270
Kalpataru Power Transmission Limited	9,750	3,146,325
Adani Power Limited	40,000	1,596,000
<b>Power</b>		<b>8,668,595</b>
<b>Retailing (0.06%)</b>		
Avenue Supermarts Limited	376	239,832
<b>Retailing</b>		<b>239,832</b>
<b>Software (6.25%)</b>		
Oracle Financial Services Software Limited	2,400	9,157,800
Hexaware Technologies Limited	36,000	7,738,200
NIIT Technologies Limited	7,500	3,267,000
HCL Technologies Limited	2,800	2,449,300
Tata Consultancy Services Limited @	540	1,313,172
Infosys Limited @	1,205	1,231,811
<b>Software</b>		<b>25,157,283</b>
<b>Textile Products (1.78%)</b>		
Himatsingka Seide Limited	13,000	4,465,500
K.P.R. Mill Limited	4,098	2,704,475
<b>Textile Products</b>		<b>7,169,975</b>
<b>Transportation (0.86%)</b>		
Adani Ports and Special Economic Zone Limited	5,600	1,901,760
Shreyas Shipping & Logistics Limited	4,960	1,569,840
<b>Transportation</b>		<b>3,471,600</b>
<b>Equity (Cost Rs. 346,287,275)</b>		<b>403,071,070</b>
<b>Preference Shares (0.08%)</b>		
<b>Media &amp; Entertainment (100%)</b>		
Zee Entertainment Enterprises Limited	33,285	314,543
<b>Media &amp; Entertainment</b>		<b>314,543</b>
<b>Preference Shares (Cost Rs. Nil)</b>		<b>314,543</b>
<b>Total Investments (Cost Rs. 346,287,275)</b>		<b>403,385,613</b>

^ IPO awaiting listing

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

(\$) Fair valued as per procedures determined by L&T Investment Management Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

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

## 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.

Details of Votes cast during the Financial year 2016-2017

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
05-Apr-16	Snowman Logistics Ltd	PB	Management	SPECIAL RESOLUTION Shifting of Registered office of the Company from the State of Karnataka to the State of Maharashtra within the Jurisdiction of The Registrar of Companies, Maharashtra at Mumbai.	FOR	FOR	Compliant with Law, no governance issue identified
13-Apr-16	ACC Limited	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the year ended December 31, 2015 and the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no concern identified
13-Apr-16	ACC Limited	AGM	Management	To declare final dividend on equity shares	FOR	FOR	Compliant with Law, no governance issue identified
13-Apr-16	ACC Limited	AGM	Management	Re-appointment of Mr Vijay Kumar Sharma having Director Identification Number (DIN) 02449088 as a Non Executive/Non Independent Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
13-Apr-16	ACC Limited	AGM	Management	Re-appointment of Messrs S R B C & CO LLP as Statutory Auditors of the Company for the financial year 2016	FOR	AGAINST	Appointment of Auditors not Compliant with law
13-Apr-16	ACC Limited	AGM	Management	Appointment of Mr Eric Olsen, having DIN 07238383 as a Non Executive/Non Independent Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
13-Apr-16	ACC Limited	AGM	Management	Appointment of Mr Christof Hassig, having DIN 01680305 as a Non Executive/Non Independent Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
13-Apr-16	ACC Limited	AGM	Management	Appointment of Mr Martin Krieger, having DIN 00077715 as a Non Executive/Non Independent Director of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
13-Apr-16	ACC Limited	AGM	Management	To ratify the payment of remuneration to Messrs N I Mehta & Company, Cost Auditor	FOR	FOR	Enabling resolution, no concern identified
13-Apr-16	ACC Limited	AGM	Management	Adoption of the new Articles of Association	FOR	AGAINST	Compliant with law, governance concern regarding open ended clause for appointment of Chairman
14-Apr-16	Ambuja Cements Limited	AGM	Management	To consider and adopt the Annual Account for the year ended 31st December, 2015 & Reports of the Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
14-Apr-16	Ambuja Cements Limited	AGM	Management	To declare a dividend on Equity shares	FOR	FOR	Compliant with Law, Company has sufficient cash/cash equivalent to pay dividend.
14-Apr-16	Ambuja Cements Limited	AGM	Management	To re-appoint Ms. Usha Sangwan as a director.	FOR	AGAINST	Governance concern, Low attendance at Board meetings
14-Apr-16	Ambuja Cements Limited	AGM	Management	To re-appoint M/s. SRBC & CO. LLP, Chartered Accountants as Statutory Auditors.	FOR	AGAINST	Appointment of Auditors not compliant with law as per our advisors
14-Apr-16	Ambuja Cements Limited	AGM	Shareholders	To appoint Mr. Eric Olsen as a Director	FOR	FOR	Compliant with Law, no governance issue identified
14-Apr-16	Ambuja Cements Limited	AGM	Shareholders	To appoint Mr. Christof Hassig as a Director.	FOR	FOR	Compliant with Law, no governance issue identified
14-Apr-16	Ambuja Cements Limited	AGM	Shareholders	To appoint Mr. Martin Krieger as a Director.	FOR	FOR	Compliant with Law, no governance issue identified
14-Apr-16	Ambuja Cements Limited	AGM	Management	To approve revision in Remuneration of Mr. B. L. Taparila.	FOR	AGAINST	Governance concern regarding designatory/ classification of Mr. B. L. Taparila.
14-Apr-16	Ambuja Cements Limited	AGM	Management	To ratify the payment of remuneration to the Cost Auditors, M/s. P. M. Nanabhoy & Co., Cost Accountants	FOR	FOR	Enabling resolution, no concern identified
14-Apr-16	Ambuja Cements Limited	AGM	Management	To adopt new set of Articles of Association.	FOR	AGAINST	Governance issue, Concentration of power in one hand
16-Apr-16	Ingersoll Rand (India) Limited	PB	Management	Special Resolution to grant approval for changing of Registered Office of the Company as detailed in Postal Ballot Notice dated February 4, 2016 read together with the explanatory statement annexed to the notice.	FOR	FOR	Compliant with Law, no governance issue identified
22-Apr-16	ICI Bank Limited	PB	Shareholders	Appointment of Mr. M. K. Sharma as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
22-Apr-16	ICI Bank Limited	PB	Shareholders	Appointment of Mr. M. K. Sharma as Non-Executive (part-time) Chairman	FOR	FOR	Compliant with Law, no governance issue identified
22-Apr-16	ICI Bank Limited	PB	Shareholders	Appointment of Ms. Vishakha Mulye as a Director	FOR	FOR	Appointment is compliant with law & being a Banking company, the appointment and remuneration is regulated by RBI, no governance issue identified.
22-Apr-16	ICI Bank Limited	PB	Shareholders	Appointment of Ms. Vishakha Mulye as a Wholetime Director, (designated as Executive Director)	FOR	FOR	Appointment is compliant with law & being a Banking company, the appointment and remuneration is regulated by RBI, no governance issue identified.
22-Apr-16	ICI Bank Limited	PB	Management	Amendment to the Employees Stock Option Scheme	FOR	FOR	Enabling resolution to comply with SEBI (Share Based Employee Benefit) Regulation 2014.
22-Apr-16	Jet Airways (India) Limited	CCM (Equity Share)	Management	Scheme of Merger between Jet Lie (India) Limited and Jet Airways (India) Limited and their respective shareholders and creditors (the 'Scheme') be and is hereby approved	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
26-Apr-16	ABB India Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	Compliant with Law, no governance issue identified
26-Apr-16	ABB India Limited	AGM	Management	Ratification of appointment of Auditors Messrs S. R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants, having ICAI Firm registration number '01049W', as Statutory Auditors.	FOR	FOR	Compliant with Law, no governance issue identified
26-Apr-16	ABB India Limited	AGM	Management	Re-appointment of Mr. Frank Duggan (DIN: 02937233) who was appointed to fill the casual vacancy.	FOR	FOR	Compliant with Law, no governance issue identified
26-Apr-16	ABB India Limited	AGM	Shareholders	Appointment of Mr. Sanjeev Sharma (DIN: 07362344) as Director.	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Apr-16	ABB India Limited	AGM	Management	Appointment of Mr. Sanjeev Sharma (DIN: 07362344) as Managing Director of the Company for a period of 3 years.	FOR	FOR	Compliant with Law, no governance issue identified
26-Apr-16	ABB India Limited	AGM	Management	Ratification of remuneration to Cost Auditor for the Financial Year 2016.	FOR	FOR	Compliant with Law, no governance issue identified
27-Apr-16	Siemens Limited	PB	Management	Sale and transfer of the Company's Healthcare Undertaking as 'going concern' and by way of a slump sale basis to Siemens Healthcare Private Limited, a subsidiary of Siemens AG with effect from 1st July, 2016, pursuant to the provisions of Section 188 of the Companies Act, 2013 and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The objection against the sale based on absence of independent fairness report. We find that company has made satisfactory disclosure of valuation methodology.
27-Apr-16	FAG Bearings India Limited	AGM	Management	To receive, consider and adopt the Financial Statements including Balance Sheet as at December 31, 2015 and the Statement of Profit and Loss for the year ended on that date along with Directors' and Auditors' Report thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
27-Apr-16	FAG Bearings India Limited	AGM	Management	To declare dividend for the year ended December 31, 2015.	FOR	FOR	Compliant with Law, no governance issue identified
27-Apr-16	FAG Bearings India Limited	AGM	Management	To appoint a Director in place of Mr. Avinash Gandhi, (DIN: 00161107) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
27-Apr-16	FAG Bearings India Limited	AGM	Management	To appoint a Director in place of Mr. Dietmar Heinrich, (DIN:00928243) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
27-Apr-16	FAG Bearings India Limited	AGM	Management	To ratify the appointment of Auditors and to fix their remuneration.	FOR	FOR	Ratification of the appointment of Statutory Auditor compliant with the Law.
27-Apr-16	FAG Bearings India Limited	AGM	Management	Approval on Material Related Party Transactions	FOR	AGAINST	Inadequate Disclosure and Governance issue.
27-Apr-16	FAG Bearings India Limited	AGM	Shareholders	Remuneration to the Cost Auditors.	FOR	FOR	Ratification of remuneration of cost Auditors. Compliant with law
27-Apr-16	FAG Bearings India Limited	AGM	Management	Remuneration to the Non-executive Director.	FOR	FOR	Compliant with Law, no governance issue identified
28-Apr-16	Dalmia Bharat Sugar and Industries Limited	PB	Management	Special Resolution Seeking approval of shareholders under Sections 41, 42, 62, 71 and all other applicable provisions and rules, if any, of the Companies Act, 2013 for issue and allotment of further securities convertible into equity shares to the extent of Rs. 400 crores which upon conversion of all securities would give rise to the issue of equity capital of an aggregate face value of Rs. 4 crore.	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Sanofi India Limited	AGM	Management	Adoption of financial statements for year ended 31st December 2015	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
29-Apr-16	Sanofi India Limited	AGM	Management	(a) Approval and confirmation of Interim Dividend for year ended 31st December 2015 (b) Declaration of : (i) Final Dividend for year ended 31st December 2015; and (ii) Two Special One-time Dividends	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Sanofi India Limited	AGM	Management	Ratification of appointment of M/s. SRBC & Co. LLP as Statutory Auditors.	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Sanofi India Limited	AGM	Management	Approval of remuneration payable to M/s. N. I. Mehta & Co., Cost Auditors	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
29-Apr-16	Sanofi India Limited	AGM	Shareholders	Appointment of Mr. J. Silvestre as Director	FOR	AGAINST	Appointment against principle of good governance.
29-Apr-16	Sanofi India Limited	AGM	Management	Re-appointment of and remuneration payable to Dr. S. Ayyangar, Managing Director	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Sanofi India Limited	AGM	Management	Appointment of and remuneration payable to Mr. N. Rajaram, Wholetime Director (Alternate to Mr. J. Silvestre)	FOR	AGAINST	Governance issue identified with respect to Alternate Directorship.
29-Apr-16	Sanofi India Limited	AGM	Management	Appointment of and remuneration payable to Mr. L. Guerin, Wholetime Director (Alternate to Mr. F. Briens)	FOR	AGAINST	Governance issue identified with respect to Alternate Directorship.
29-Apr-16	Sanofi India Limited	AGM	Management	Appointment of and remuneration payable to Mr. A. Sood, Wholetime Director (Alternate to Mr. P. Chocot)	FOR	AGAINST	Governance issue identified with respect to Alternate Directorship.
29-Apr-16	Sanofi India Limited	AGM	Shareholders	Appointment of Mr. Aditya Narayan as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Sanofi India Limited	AGM	Shareholders	Appointment of Ms. Usha Thorat as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Sanofi India Limited	AGM	Management	Adoption of new Articles of Association	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Sanofi India Limited	AGM	Management	Approval of material related party transaction - Loan to Shantha Biotechnics Private Limited	FOR	FOR	Compliant with Law, no governance issue identified
29-Apr-16	Torrent Pharmaceuticals Limited	PB	Shareholders	Special Resolution for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts and/ or any other modes for an amount not exceeding Rs. 3,000 crores.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29-Apr-16	Torrent Pharmaceuticals Limited	PB	Shareholders	Special Resolution for issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding Rs. 7,500 crores, subject to the overall borrowing limits of Rs. 10,000 crores.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30-Apr-16	National Buildings Construction Corporation	PB	Management	Approval for splitting of the Company's equity shares of Rs. 10/- each into five (5) equity shares of face value Rs 2 each.	FOR	FOR	Compliant with Law, no governance issue identified
30-Apr-16	National Buildings Construction Corporation	PB	Management	Approval to amend the Capital Clause in the Memorandum of Association of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
30-Apr-16	National Buildings Construction Corporation	PB	Management	Approval for change of name of the Company to NBCC (India) Limited" with consequential alteration to Memorandum of Association and Articles of Association of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
04-May-16	Vesuvius India Limited	AGM	Management	To adopt the audited financial statements relating to the year ended December 31, 2015 and Auditors Report and Directors Report thereon.	FOR	FOR	Compliant with Law, no governance issue identified
04-May-16	Vesuvius India Limited	AGM	Management	To Declare dividend.	FOR	FOR	Compliant with Law, no governance issue identified
04-May-16	Vesuvius India Limited	AGM	Management	To Re-appoint Mr. Subrata Roy (DIN07046994) as Director.	FOR	FOR	Compliant with Law, no governance issue identified
04-May-16	Vesuvius India Limited	AGM	Management	To Ratify appointment of M/s. B S R & Co. LLP as Auditors of the Company and to fix their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
04-May-16	Vesuvius India Limited	AGM	Shareholders	To Appointment Mr. Tanmay Kumar Ganguly (DIN No. 01272338) as Director.	FOR	AGAINST	Low attendance at Board/committee meetings.
04-May-16	Vesuvius India Limited	AGM	Shareholders	To Appointment Mr. Christopher David Abbott (DIN No. 07276608) as Director.	FOR	FOR	Compliant with Law, no governance issue identified
05-May-16	Castrol India Limited	AGM	Management	Adopting Audited Balance Sheet as at 31st December 2015 and the Statement of Profit and Loss for the year ended on that date alongwith the Reports of the Board of Directors and Auditors thereon.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Confirming the payment of interim dividend and declaration of final dividend on equity shares for the financial year ended 31st December 2015.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Re-appointment of Mr. Jayanta Chatterjee (DIN 06986918), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Re-appointment of Ms. Rashmi Joshi (DIN 06641898), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Appointment of Messrs. SRBC & Co. LLP, Chartered Accountants (Firm Registration No. 324982E), as Statutory Auditors of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Payment of Remuneration to Cost Auditors of the Company for FY 2016.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Shareholders	Appointment of Mr. Omer Dorman as Director.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Appointment of Mr. Omer Dorman as Managing Director of the Company for the period of three year effective from 12th October 2015	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Appointment of Mr. Ravi Kirpalani as Wholetime Director of the Company from 12th October 2015 to 31st December 2015.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
05-May-16	Castrol India Limited	AGM	Management	Alteration of Articles of Association.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
07-May-16	Adani Power Limited	PB	Management	Ordinary Resolution for increase in the authorised share capital of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
07-May-16	Adani Power Limited	PB	Management	Special Resolution for alternation of the Capital Clause of the Memorandum of Association	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
07-May-16	Adani Power Limited	PB	Management	Special Resolution under section 62(1)(c) of the Companies Act, 2013 for Issue of Warrants 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.
07-May-16	Axis Bank Limited	PB	Management	Re-appointment of Dr. Sanjiv Misra as the Non-Executive Chairman of the Bank	FOR	FOR	Compliant with Law, no governance issue identified
07-May-16	Axis Bank Limited	PB	Management	Alteration of Article of Association of the Bank	FOR	FOR	Compliant with Law, no governance issue identified
10-May-16	Huhtamaki PPL Limited	AGM	Management	Adoption of the Audited Financial Statements of the Company for the financial year ended December 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2015, together with the Report of the Auditors thereon	FOR	FOR	Compliant with accounting standards; no major governance issue identified.
10-May-16	Huhtamaki PPL Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with Law, no governance issue identified
10-May-16	Huhtamaki PPL Limited	AGM	Management	Re-appointment of Mr. Jukka Moisio, who retires by rotation	FOR	AGAINST	Governance issue found on low attendance in Board meetings
10-May-16	Huhtamaki PPL Limited	AGM	Management	Ratification of appointment of S R B C & CO LLP, Chartered Accountants, as Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
10-May-16	Huhtamaki PPL Limited	AGM	Management	Ratification of Cost Auditors Remuneration.	FOR	FOR	Enabling resolution, no concern identified
10-May-16	Huhtamaki PPL Limited	AGM	Shareholders	Appointment of Mr. Olli Koponen as Non-Executive Director.	FOR	FOR	Compliant with Law, no governance issue identified
10-May-16	Huhtamaki PPL Limited	AGM	Management	Approval of Huhtamaki PPL Limited Employee Phantom Stock Scheme 2015.	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-May-16	Huhtamaki PPL Limited	AGM	Management	Approval of variation in remuneration of Mr. A. Venkatragan, Managing Director.	FOR	FOR	Compliant with Law, no governance issue identified
10-May-16	Huhtamaki PPL Limited	AGM	Management	Approval for shifting of place of keeping of Register of Members, Index of Members and certain other registers and documents.	FOR	AGAINST	Not compliant with law
12-May-16	ITD Cementation India Limited	AGM	Management	Adoption of the financial statements of the Company, namely (a) the Audited Standalone and Consolidated Balance Sheet as at 31st December, 2015; (b) the Audited Standalone and Consolidated Statement of Profit and Loss for the year ended on that date; (c) the Standalone and Consolidated Cash Flow Statement for the year ended on that date; (d) Notes annexed to, or forming part of the documents referred to in (a) to (c) above and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	ITD Cementation India Limited	AGM	Management	Re-appointment of Mr. Pathak Chakraborty (DIN: 00254312), retiring by rotation.	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	ITD Cementation India Limited	AGM	Management	Ratification of appointment of M/s Walker Chandok & Co LLP, Mumbai (Firm Registration No. 001076NIN500013) as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the financial year 2017 and to authorise the Board to determine their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	ITD Cementation India Limited	AGM	Shareholders	Appointment of Mr. Piyachai Karnasuta (DIN: 07247974) as Director of the Company who was appointed as an Additional Director in the Company	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	ITD Cementation India Limited	AGM	Management	Approval for payment of remuneration to Mr. Suresh Damodar Shenoy (Membership no. 8318), Cost Accountant, appointed as Cost Auditor of the Company for the financial year ending 31st December, 2016	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	ITD Cementation India Limited	AGM	Management	Payment of commission to the Non-Executive Directors in India subject to a maximum of Rs. 5 Lakh per annum to each Director for each of the five financial years of the Company commencing on and from 1st January, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	ITD Cementation India Limited	AGM	Management	Re-appointment of and payment of remuneration to Mr. Adun Saraban (DIN:01312769) as Managing Director of the Company for a period of 3 years from 1st January, 2016 to 31st December, 2018.	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	Nestle India Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st December, 2015.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
12-May-16	Nestle India Limited	AGM	Management	Confirm two interim dividends already paid during the year 2015 and declare final dividend.	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	Nestle India Limited	AGM	Management	Re-appointment of Mr. Shobinder Duggal (DIN : 00039580) who retires by rotation.	FOR	FOR	Compliant with Law, no governance issue identified
12-May-16	Nestle India Limited	AGM	Management	Appointment of M/s. A. F. Ferguson & Co., Chartered Accountants (ICAI Registration No. 112066W) as Auditors and fixing their remuneration.	FOR	ABSTAIN	Lack of adequate disclosures on tenure of appointment
12-May-16	Nestle India Limited	AGM	Management	Ratification of Remuneration of M/s Ramanath Iyer & CO., Cost Auditors (Firm Registration No. 00019).	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
12-May-16	Nestle India Limited	AGM	Shareholders	Approval for Appointment of Dr. Rakesh Mohan (DIN : 02790744) as an Independent Non-Executive Director	FOR	FOR	Compliant with Law, no governance issue identified
21-May-16	Mphasis Limited	PB	Management	Ordinary Resolution, for entering into HPE Agreement pursuant to Regulations 23 of the SEBI (Listing Agreement and Disclosure Requirement) Regulations, 2015 and applicable provision, if any, of Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance issue identified
24-May-16	Suprajit Engineering Limited	PB	Management	Alteration of Main Objects	FOR	FOR	Compliant with Law, no governance issue identified
24-May-16	Suprajit Engineering Limited	PB	Management	Alteration of Articles of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified
24-May-16	Suprajit Engineering Limited	PB	Management	Increase in Borrowing Powers	FOR	AGAINST	Rs. 1000 crores borrowing limits is quite higher compared to last reported networth of Rs. 274 crs. Given the current size of the company such large borrowings are unwarranted.
24-May-16	Suprajit Engineering Limited	PB	Management	Loans and Investments	FOR	AGAINST	Inadequate Disclosure, Unknown recipients, Omnibus resolution
24-May-16	Asian Paints Limited	PB	Management	To approve change of place of keeping and inspection of Register and Index of members, returns etc.	FOR	FOR	Compliant with Law, no governance issue identified
03-Jun-16	Crompton Greaves Consumer Electrical Ltd	PB	Management	Increase in borrowing limits from Rs. 1500 crores to Rs. 1800 crores	FOR	FOR	Compliant with Law, no governance issue identified
03-Jun-16	Crompton Greaves Consumer Electrical Ltd	PB	Management	Creation of charges on the movable and immovable properties of the Company, both present and future in respect of borrowings.	FOR	FOR	Compliant with Law, no governance issue identified
03-Jun-16	Crompton Greaves Consumer Electrical Ltd	PB	Management	Issue of Secured Non – Convertible Debentures on Private Placement.	FOR	FOR	Compliant with Law, no governance issue identified
04-Jun-16	Britannia Industries Limited	CCM (Equity Share)	Management	Scheme of Arrangement between Daily Bread Gourmet Food (India) Private Limited and Britannia Industries Limited.	FOR	FOR	Compliant with Law, no governance issue identified
06-Jun-16	Reliance Infrastructure Limited	CCM (Equity Share)	Management	Scheme of Arrangement between Reliance Infrastructure Limited & Reliance Electric Generation and Supply Private Limited.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.



Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
07-Jun-16	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, 2015 to 31st March, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Management	Adoption of standalone and consolidated financial statement for the year ended March 31, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
07-Jun-16	Yes Bank Limited	AGM	Management	Approval of dividend on equity shares	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Management	Appointment of a director in place of Mr. M. R. Srinivasan (DIN: 00056617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Management	Appointment of M/s. B. S. R. & Co. LLP., Chartered Accountants as Auditors and fixation of remuneration thereof	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Shareholders	Approval for appointment of Mr. Ajai Kumar (DIN- 02446976) as a Director, liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Shareholders	Approval for appointment of Mr. Ashok Chawla (DIN- 00056133) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Management	Approval for revision in the remuneration of Mr. Radha Singh (DIN - 02227854), Non-Executive Part-Time Chairperson	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Management	Payment of profit based commission to Non-Executive Directors except Non-Executive Chairperson	FOR	FOR	Compliant with Law, no governance issue identified
07-Jun-16	Yes Bank Limited	AGM	Management	Approval for raising of capital upto USD 1 Billion by issue of shares or convertible securities in one or more tranches provided however, that the aggregate amount raised shall not result in increase of the issued and subscribed equity share capital of the Bank by more than 15% of the then issued and subscribed equity shares of the Bank	FOR	FOR	No major concern. Capital required for growth
07-Jun-16	Yes Bank Limited	AGM	Management	Approval for borrowing / raising funds in Indian foreign currency by issue of debt securities upto ` 10,000 Crores (the "NCDs") to eligible investors on private placement basis	FOR	FOR	Compliant with Law, no governance issue identified
13-Jun-16	Vedantia Limited	PB	Management	Increase in limits u/s 186 of the Companies Act, 2013 for Inter-Corporate Loans, Investments and Guarantees and Security in connection with loan(s) from Rs. 60,000 Crore to Rs. 80,000 Crore.	FOR	FOR	ICDs are in benefit of equity shareholders as the mergers with Cairn and Hindustan Zinc are delayed.
14-Jun-16	MindTree Limited	CCM (Equity Share)	Management	Approval of the Composite Scheme of Amalgamation of Mindtree Limited and Discoverture Solutions L.L.C. and Relational Solutions Inc.	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Reppo Home Finance Limited	PB	Management	Ordinary Resolution - Re-appoint R.Varadarajan (DIN: 02020709) as a Managing Director for a period of Three (3) months from 1st October 2015 to 31st December 2015	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Reppo Home Finance Limited	PB	Management	Ordinary Resolution - Re-appoint R.Varadarajan (DIN: 02020709) as a Managing Director for a period of Three (3) Years from 1st January, 2016 to 31st December, 2018	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Mahindra & Mahindra Financial Services Limited	PB	Management	Special Resolution for increase in Borrowing limits from Rs. 50,000 crores to Rs. 55,000 crores under section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under section 180(1)(a) of the Act.	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Mahindra & Mahindra Financial Services Limited	PB	Management	Special Resolution for issue of Non-Convertible Debentures including Subordinated Debentures, in one or more tranches, aggregating up to Rs. 24,500 crores on a Private Placement basis.	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Mahindra & Mahindra Financial Services Limited	PB	Management	Special Resolution for re appointment of Mr. Ramesh Iyer, Managing Director designated as "Vice Chairman & Managing Director" of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Mahindra & Mahindra Financial Services Limited	PB	Shareholders	Ordinary Resolution for appointment of Mr. V. Ravi as a Director.	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Mahindra & Mahindra Financial Services Limited	PB	Management	Special Resolution for appointment of Mr. V. Ravi as a Whole-time Director designated as "Executive Director & Chief Financial Officer" of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
16-Jun-16	Mahindra & Mahindra Financial Services Limited	PB	Shareholders	Ordinary Resolution for appointment of Dr. Anish Shah as a Director.	FOR	FOR	Compliant with Law, no governance issue identified
17-Jun-16	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, 2016, 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, 2016, together with the Report of the Auditors thereon.	FOR	FOR	Compliant with accounting standards, no concern identified
17-Jun-16	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2015-16	FOR	FOR	Compliant with Law, no governance issue identified
17-Jun-16	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Mr. Ishaat Hussain (DIN:00027891), who retires by rotation and, being eligible, offers himself for re-appointment and his term would be up to September 2, 2017.	FOR	FOR	Compliant with Law, no governance issue identified
17-Jun-16	Tata Consultancy Services Limited	AGM	Management	Ratification of Appointment of Auditors.	FOR	FOR	Compliant with law, no concern identified regarding the ratification of appointment of Auditors

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
17-Jun-16	Tata Consultancy Services Limited	AGM	Management	Appointment of Branch Auditors.	FOR	FOR	Compliant with Law, no governance issue identified
18-Jun-16	Infosys Limited	AGM	Management	Adoption of financial statements (including consolidated financial statements)	FOR	FOR	Compliant with accounting standards, no concern identified
18-Jun-16	Infosys Limited	AGM	Management	Declaration of dividend	FOR	FOR	Compliant with Law, no governance issue identified
18-Jun-16	Infosys Limited	AGM	Management	Appointment of Dr. Vishal Sikka as a director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified
18-Jun-16	Infosys Limited	AGM	Management	Appointment of auditors	FOR	FOR	Appointment of Auditors compliant with law. No concern has been identified
18-Jun-16	Eicher Motors 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, 2016 together with the reports of Board of Directors and the Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
18-Jun-16	Eicher Motors Limited	AGM	Management	To approve interim dividend of Rs. 100 per equity share paid for the financial year ended March 31, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
18-Jun-16	Eicher Motors Limited	AGM	Management	To ratify the appointment of Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), as Statutory Auditors of the Company to hold office from the conclusion of thirty fourth Annual General Meeting (AGM) till the conclusion of the thirty-fifth AGM of the Company to be held in the year 2017 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be determined by the Board of Directors of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
18-Jun-16	Eicher Motors Limited	AGM	Management	To consider and approve re-appointment of Mr. Siddhartha Lal as Managing Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
18-Jun-16	Eicher Motors Limited	AGM	Management	To consider and approve payment of Remuneration to Mr. Siddhartha Lal as Managing Director	FOR	FOR	Total and Variable remuneration has not been given an absolute cap. No other governance concern.
21-Jun-16	Huhtamaki PPL Limited	CCM (Equity Share)	Management	(i) Approval of Scheme of Arrangement with Positive Packaging Industries Ltd; (ii) Reduction of Capital, pursuant to the said Scheme	FOR	AGAINST	The Company has not provided proper justification/ calculations for utilization of amount up to ₹ 395.15 crore from the Reserves and Surplus Account of HPL.
21-Jun-16	Huhtamaki PPL Limited	CCM (Equity Share)	Management	(i) Scheme of Amalgamation and Arrangement of Webtech Labels Private Limited with Huhtamaki PPL Limited and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 as applicable. (ii) Reduction of Capital, pursuant to the said Scheme	FOR	AGAINST	The Company has not provided proper justification/ calculations for utilization of amount upto ₹ 249.22 crore from the Reserves and Surplus Account of HPL.
22-Jun-16	Pricol Limited	PB	Management	Special Resolution under section 391 to 394 read with Section 100 to 104 of the Companies Act, 1956 and Section 13 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 / 2013 approving the Scheme of Amalgamation of Pricol Limited with PricolPune Limited.	FOR	FOR	Compliant with Law, no governance issue identified
24-Jun-16	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2016, Profit and Loss Account for the year ended 31st March, 2016, 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	Unqualified Accounts. Compliant with Accounting Standards
25-Jun-16	IDFC Limited	PB	Management	Re-pricing and re-granting of Employee Stock Options (ESOPs) granted under IDFC Employee Stock Option Scheme, 2007 and reduction of ESOP pool by 40% (from current 7% to 4.2% of the issued and paid up share capital of the Company from time to time)	FOR	FOR	Justification of the Company is reasonable. Repricing of the options is fair.
25-Jun-16	IDFC Limited	PB	Management	Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme	FOR	FOR	Compliant with Law, no governance issue identified
25-Jun-16	IDFC Limited	PB	Management	Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries (Present & future) under the Scheme	FOR	FOR	Compliant with Law, no governance issue identified
27-Jun-16	ITC Limited	PB	Management	Increase in the Authorised Share Capital of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
27-Jun-16	ITC Limited	PB	Management	Amendment to Article 4 of the Articles of Association of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
27-Jun-16	ITC Limited	PB	Management	Issue of Bonus Shares in the proportion of 1 (One) Bonus Share of Rs. 1- each for every existing 2 (Two) fully paid-up Ordinary Shares of Rs. 1/- each.	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Jun-16	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, 2016 together with the reports of the Board of Directors and Auditors' thereon	FOR	FOR	Compliant with accounting standards, minor concern identified
28-Jun-16	Asian Paints Limited	AGM	Management	Declaration of final dividend on equity shares	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Asian Paints Limited	AGM	Management	Re-appointment of Shri Mahendra Choksi (DIN: 00009367) as a Director of the Company	FOR	FOR	Re-appointments compliant with law, no concern identified
28-Jun-16	Asian Paints Limited	AGM	Management	Re-appointment of Shri Malavi Dani (DIN:01184336) as a Director of the Company	FOR	FOR	Re-appointments compliant with law, no concern identified
28-Jun-16	Asian Paints Limited	AGM	Management	Appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company	FOR	AGAINST	Appointment not compliant with law, violation of Section 139(1) of the Companies Act, 2013
28-Jun-16	Asian Paints Limited	AGM	Management	Appointment of M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants as the Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Asian Paints Limited	AGM	Management	Ratification of remuneration payable to M/s. RA & Co., Cost Accountants Cost Auditors of the Company for the financial year ending 31st March, 2017	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Hindustan Zinc Limited	AGM	Management	To consider and adopt the Audited Financial Statements & other documents	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Hindustan Zinc Limited	AGM	Management	To approve total dividend for FY 2015-16	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Hindustan Zinc Limited	AGM	Management	To re-appoint Ms. Sujata Prasad as Director	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Hindustan Zinc Limited	AGM	Management	To appoint S.R. Batliboi & Co. LLP as Statutory Auditors	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Hindustan Zinc Limited	AGM	Management	To approve the remuneration of the Cost Auditor	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Hindustan Zinc Limited	AGM	Shareholders	To appoint Mr. Sudhir Kumar as Independent Director	FOR	FOR	Nominee director appoint as an independent director. Non-compliant.
28-Jun-16	Hindustan Zinc Limited	AGM	Management	To extend tenure of Mr. Akhilesh Joshi as Whole-time Director	FOR	AGAINST	Compliant with Law, no governance issue identified
28-Jun-16	Hindustan Zinc Limited	AGM	Management	To appoint Mr. Sunil Duggal as CEO & Whole-time Director	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Supreme Industries Limited	AGM	Management	To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2016, including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
28-Jun-16	Supreme Industries Limited	AGM	Management	To confirm the payment of 1st Interim Dividend and 2nd Interim Dividend on Equity Shares by the Board of Directors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Supreme Industries Limited	AGM	Management	To appoint a Director in place of Shri Bajranglal Surajmal Taparia (Director Identification No. 00112438), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Supreme Industries Limited	AGM	Management	M/s. LODHA & CO., Chartered Accountants having Registration No. 301051E, Mumbai, be and are hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. CHHOGMAL & CO. Chartered Accountants.	FOR	FOR	Compliant with Law, no governance issue identified
28-Jun-16	Supreme Industries Limited	AGM	Management	The Cost Auditors appointed by the Board of Directors of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
29-Jun-16	Vedanta Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 and 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, 2016 and the Report of Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
29-Jun-16	Vedanta Limited	AGM	Management	Confirm the interim dividend of Rs. 3.50 per equity share already paid for the financial year ended March 31, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
29-Jun-16	Vedanta Limited	AGM	Management	Appoint a director in place of Mr. Tarun Jain (DIN 00006843), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Reappointment compliant with law, no governance concern identified.
29-Jun-16	Vedanta Limited	AGM	Management	Appointment of Statutory Auditors of the Company.	FOR	FOR	Compliant with law. No concerns have been identified with regard to appointment of new auditors
29-Jun-16	Vedanta Limited	AGM	Management	Ratification of the remuneration payable to the Cost Auditors for FY 2016-17.	FOR	FOR	Enabling resolution, no concern identified
29-Jun-16	Vedanta Limited	AGM	Management	Approval of an offer or invitation for subscription of Non-Convertible Debentures or other Debt Securities upto ₹ 20,000 Crore on Private Placement basis.	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed
29-Jun-16	Vedanta Limited	AGM	Management	Waive the excess remuneration paid to Mr. Navin Agarwal, Whole-Time Director (DIN:00006303) of the Company for FY 2013-14.	FOR	FOR	Compliant with Law, no governance issue identified
29-Jun-16	Indian Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2016, the 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 Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
29-Jun-16	Indian Bank	AGM	Management	To declare dividend for the year ended March 31, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
29-Jun-16	UPL Limited	AGM	Management	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
29-Jun-16	UPL Limited	AGM	Management		FOR	FOR	Compliant with accounting standards

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
29-Jun-16	UPL Limited	AGM	Management	Approval of dividend on equity shares for the financial year ended 31st March, 2016	FOR	FOR	Compliant with Law, no governance issue identified
29-Jun-16	UPL Limited	AGM	Management	Re-appointment of Mr. Kalyan Banerjee (DIN: 00276866), who retires by rotation.	FOR	AGAINST	Mr. Banerjee continuing as ED is irregular and improper and is in violation of section 196 of the Companies Act 2013. He needs to be re-appointed as an Executive Director through a special Resolution.
29-Jun-16	UPL Limited	AGM	Management	Re-appointment of Mr. Rajnikant Devdas Shroff (DIN: 00180810) who retires by rotation.	FOR	AGAINST	Mr. Rajnikant Shroff continuing as ED is irregular and improper and is in violation of section 196 of the Companies Act 2013. governance concern regarding holding position of Chairman and Managing Director and remuneration discrepancy compared to other EDs
29-Jun-16	UPL Limited	AGM	Management	Appointment of M/s. S R B C & CO LLP, Chartered Accountants, as Auditors and fixing their remuneration.	FOR	AGAINST	Appointment of Auditors not compliant with law, violation of Section 139(1) of the Companies Act, 2013
29-Jun-16	UPL Limited	AGM	Shareholders	Appointment of Mr. Vasanti Prakash Gandhi (DIN: 00863653) as an Independent Director.	FOR	AGAINST	Compliance concern regarding total association exceeding 10 years after the proposed appointment
29-Jun-16	UPL Limited	AGM	Management	Rectification of remuneration of the Cost Auditors for the financial year ending March 31, 2017	FOR	FOR	Compliant with Law, no governance issue identified
29-Jun-16	UPL Limited	AGM	Management	Special Resolution-Private Placement of Non-Convertible Debentures.	FOR	FOR	Issue of non-convertible debentures compliant with law
30-Jun-16	Hindustan Unilever Limited	CCM (Equity Share)	Management	Scheme Of Arrangement Amongst Hindustan Unilever Limited And Its Members Under Sections 391 To 394 Of The Companies Act, 1956	FOR	FOR	Compliant with Law, no governance issue identified
30-Jun-16	Punjab National Bank	AGM	Management	To consider and adopt the Audited Balance Sheet of the Bank as at 31st March 2016, Profit and Loss Account of the Bank for the year ended 31st March 2016, the Reports 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 Financial Statements.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
30-Jun-16	State Bank of India	AGM	Management	To, discuss and adopt the balance sheet and the profit and loss account of the State Bank mode up to the 31st day of March 2016, 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 account.	FOR	FOR	Compliant with Law, no governance issue identified
30-Jun-16	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
30-Jun-16	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2016.	FOR	FOR	Sufficient cash and cash equivalents to pay for the dividend.
30-Jun-16	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Harish Manwani (DIN 00045160), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
30-Jun-16	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Pradeep Banerjee (DIN 02965965), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
30-Jun-16	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. P. B. Balaji (DIN 02762983), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
30-Jun-16	Hindustan Unilever Limited	AGM	Management	To ratify the appointment of M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/ W-100022) as approved by Members at the Eighty First Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Eighty Sixth Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017.	FOR	FOR	Compliant with Law, no governance issue identified
30-Jun-16	Hindustan Unilever Limited	AGM	Management	Appointment and remuneration of M/s. RA & Co. Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017.	FOR	FOR	Enabling resolution, no concern identified
1/Jul/2016	Indusind Bank Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
1/Jul/2016	Indusind Bank Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
1/Jul/2016	Indusind Bank Limited	AGM	Management	To appoint a Director in place of Mr. R. Seshasayee, DIN 00047985, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with law. No governance issue observed in re-appointment of Mr. Seshasayee
1/Jul/2016	Indusind Bank Limited	AGM	Management	To appoint Statutory Auditors of the Bank and authorise the Board of Directors to fix their remuneration.	FOR	FOR	Appointment of Auditors is compliant with law. No concern identified
1/Jul/2016	Indusind Bank Limited	AGM	Shareholders	Ordinary Resolution: Appointment of Mr. Shankar Annaswamy, DIN 00449634, as Independent Director	FOR	FOR	No governance issue observed
1/Jul/2016	Indusind Bank Limited	AGM	Shareholders	Ordinary Resolution: Appointment of Dr. T. T. Ram Mohan, DIN 00008651, as Independent Director	FOR	FOR	No governance issue observed

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1/July/2016	Indusind Bank Limited	AGM	Management	Ordinary Resolution: Remuneration to Non-Executive Directors of the Bank.	FOR	FOR	Compliant with Law, no governance issue identified
1/July/2016	Indusind Bank Limited	AGM	Management	Ordinary Resolution: Remuneration to Mr. R. Seshasayee, DIN 00047985, Part-time Non-Executive Chairman	FOR	FOR	Compliant with law, no concern identified
1/July/2016	Indusind Bank Limited	AGM	Management	Special Resolution: Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis	FOR	FOR	Compliant with Law, no negative issue observed.
3/July/2016	Manappuram Finance Limited	PB	Management	Approval of Manappuram Finance Limited - Employee Stock Option Scheme 2016 (MAFILESOS 2016).	FOR	ABSTAIN	Due to insufficient data we are unable to take informed judgement.
3/July/2016	Manappuram Finance Limited	PB	Management	Approval for granting of options to the Employees / Directors of Subsidiaries of the Company, present and future, under MAFIL ESOS 2016.	FOR	ABSTAIN	Due to insufficient data we are unable to take informed judgement.
3/July/2016	Manappuram Finance Limited	PB	Management	Approval for granting of Employee Stock Options to the Employees / Directors of the Company under MAFIL- ESOS 2016.	FOR	ABSTAIN	Due to insufficient data we are unable to take informed judgement.
3/July/2016	Manappuram Finance Limited	PB	Management	Revision in the salary of Dr. Sumitha Nandan, Senior Vice President, holding office or place of profit.	FOR	FOR	No Major concerns, compliant with law.
3/July/2016	Manappuram Finance Limited	PB	Management	Revision in the salary of Mr. Sooraj Nandan, Senior Vice President, holding office or place of profit.	FOR	FOR	No Major concerns, compliant with law.
3/July/2016	Manappuram Finance Limited	PB	Management	Revision of remuneration by way of increment and variation in the terms of appointment of Mr.V.P.Nandakumar, Managing Director & CEO.	FOR	FOR	Proper disclosure. Compliant with law.
5/July/2016	Ajanta Pharma Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
5/July/2016	Ajanta Pharma Limited	AGM	Management	Confirm payment of interim dividend	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
5/July/2016	Ajanta Pharma Limited	AGM	Management	Re-appointment of Mr. Mannalal B. Agrawal, who retires by rotation.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
5/July/2016	Ajanta Pharma Limited	AGM	Management	Re-appointment of Mr. Purushottam B. Agrawal, who retires by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
5/July/2016	Ajanta Pharma Limited	AGM	Management	Appointment of M/s. Kapoor & Parekh as Statutory Auditors.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
5/July/2016	Ajanta Pharma Limited	AGM	Management	Ordinary resolution ratifying remuneration of Cost Auditors.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
5/July/2016	Pfizer Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
5/July/2016	Pfizer Limited	AGM	Management	To declare a dividend of Rs. 15.00 (150%) per equity share for the financial year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
5/July/2016	Pfizer Limited	AGM	Management	To appoint a Director in place of Mr. Vivek Dharwal who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	No governance issue observed
5/July/2016	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 March 31, 2017	FOR	FOR	Ratification compliant with law
5/July/2016	Pfizer Limited	AGM	Management	To consider and appoint Mr. S. Sridhar as the Managing Director of the Company for a period of 5 years effective March 18, 2016.	FOR	FOR	No governance issue observed
5/July/2016	Pfizer Limited	AGM	Shareholders	To consider and appoint Ms. Lu Hong as a Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment Compliant with law, no concern identified
5/July/2016	Pfizer Limited	AGM	Management	To consider and re-appoint Mr. Ajaz Tobaccowalla as the Managing Director of the Company from August 16, 2015 to close of business on October 16, 2015.	FOR	FOR	No governance issue observed
5/July/2016	Pfizer Limited	AGM	Management	To consider and ratify the remuneration payable to Messrs. RA & Co., Cost Accountants for the financial year ending March 31, 2017	FOR	FOR	Enabling Resolution, no concern identified
5/July/2016	Pfizer Limited	AGM	Management	To consider and approve transactions with Pfizer Service Company BVBA, Belgium, a Related Party for an amount not exceeding in aggregate Rs. 1,000 Crores in each financial year.	FOR	AGAINST	Perpetual approval for related party transactions which is almost 5 times of existing RPTs
5/July/2016	Pfizer Limited	AGM	Management	To consider and approve transactions with Pfizer Innovative Supply Point Intl BVBA, Belgium, a Related Party for an amount not exceeding in aggregate Rs. 1,000 Crores in each financial year	FOR	AGAINST	Perpetual approval for related party transactions which is almost 5 times of existing RPTs
7/July/2016	Grindwell Norton Limited	PB	Management	Ordinary resolution for increase in the Authorised Share Capital of the Company	FOR	FOR	No concerns identified
7/July/2016	Grindwell Norton Limited	PB	Management	Ordinary resolution for alteration of the Capital Clause V of the Memorandum of Association.	FOR	FOR	No concerns identified
7/July/2016	Grindwell Norton Limited	PB	Management	Special resolution for alteration of Article 3 of Articles of Association.	FOR	FOR	No concerns identified
7/July/2016	Grindwell Norton Limited	PB	Management	Ordinary resolution for issue of Bonus Shares in the proportion of one fully paid equity share of Rs. 5/- (Rupees Five only) each for every one fully paid equity share of Rs. 5/- (Rupees Five only) each held by the Members through capitalization of Securities Premium Account/Free Reserves of the Company.	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
7/Jul/2016	Novartis India Limited	PB	Management	Special Resolution under Section 68 of the Companies Act, 2013 for buyback of a maximum of 38,20,000 equity shares of the Company (representing 11.95% 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. 760 per equity share aggregating Rs. 290.32 Crores.	FOR	FOR	Compliant with law. No governance issues identified
8/Jul/2016	The South Indian Bank Limited	AGM	Management	To Adopt Financial Results for the year ended 31st March, 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
8/Jul/2016	The South Indian Bank Limited	AGM	Management	To declare dividend	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
8/Jul/2016	The South Indian Bank Limited	AGM	Management	To Appoint M/s Deloitte Haskins & Sells, as Statutory Central Auditors of the Bank and fixing their remuneration.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
8/Jul/2016	The South Indian Bank Limited	AGM	Management	To appoint Sri Cheryan Varkey, who retires by rotation and being eligible offers himself for re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
8/Jul/2016	The South Indian Bank Limited	AGM	Management	To appoint Branch Auditors in consultation with Statutory Auditors.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
8/Jul/2016	The South Indian Bank Limited	AGM	Management	To seek approval of FIPB to increase the FDI Limit from 49% to 59% of paid-up Share Capital.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
8/Jul/2016	The South Indian Bank Limited	AGM	Management	To Approve the borrowing / raising funds in Indian /foreign currency by issue of debt securities upto Rs. 500 crore on private placement basis.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
8/Jul/2016	Birla Corporation Limited	AGM	Management	Consider and adopt: a) Audited Financial Statements, Reports of the Directors and Auditors for the year ended 31st March, 2016 b) Audited Consolidated Financial Statements for the year ended 31st March, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
8/Jul/2016	Birla Corporation Limited	AGM	Management	Declaration of Dividend on Ordinary Shares	FOR	FOR	Sufficient liquid assets, no concern identified
8/Jul/2016	Birla Corporation Limited	AGM	Management	Re-appointment of Shri Bachh Raj Nahar (DIN 00049895), who retires by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
8/Jul/2016	Birla Corporation Limited	AGM	Management	Appointment of Auditors and fixation of their remuneration	FOR	AGAINST	Auditor's appointment not Compliant with Section 139 of Companies Act 2013
8/Jul/2016	Birla Corporation Limited	AGM	Management	Approval for continuation of holding of office by Shri Pracheta Majumdar (DIN: 00179118), Wholtime Director designated as Chief Management Advisor	FOR	FOR	Re-appointment compliant with law, no concern identified
8/Jul/2016	Birla Corporation Limited	AGM	Management	Variation in the terms and conditions of remuneration payable to Shri Pracheta Majumdar (DIN: 00179118).	FOR	FOR	No issues identified with regard to revision in terms of remuneration
8/Jul/2016	Birla Corporation Limited	AGM	Management	Wholtime Director designated as Chief Management Advisor	FOR	FOR	No governance issue observed. Compliant with law
10/Jul/2016	Berger Paints (I) Limited	PB	Management	Ratification of Remuneration of the Cost Auditor of the Company	FOR	FOR	Compliant with law, no concern identified
10/Jul/2016	Berger Paints (I) Limited	PB	Management	Special resolution to accord consent to the issue of bonus share in the proportion of 2(two) equity share of Rs. 1/- each for every 5(five) fully paid up equity share of Rs. 1/- each held	FOR	FOR	Compliant with law, no concern identified
10/Jul/2016	Berger Paints (I) Limited	PB	Management	Special resolution for increase in the Authorised share capital of the Company to Rs. 110 crores divided into 110 crores equity share of Rs. 1/- each from Rs. 75 crores divided into 75 crores equity share of Rs. 1/- each.	FOR	FOR	Compliant with law, no concern identified
10/Jul/2016	Berger Paints (I) Limited	PB	Management	Special resolution to amend the Clause V of the Memorandum of Association.	FOR	FOR	Compliant with law, no concern identified
10/Jul/2016	Berger Paints (I) Limited	PB	Management	Special resolution to amend the Article 3 of the Articles of Association	FOR	FOR	Compliant with law, no concern identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Adoption of Financial Statements for the financial year ended on March 31, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
11/Jul/2016	ICI Bank Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Declaration of dividend on preference shares	FOR	FOR	Compliant with law, no concern identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Re-appointment of Mr. Rajiv Sabharwal (DIN : 00057333) who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Re-appointment of Mr. N. S. Kannan (DIN : 00066009) who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	Compliant with law. No governance issues identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Appointment of Branch Auditors	FOR	FOR	Compliant with law. No governance issues identified
11/Jul/2016	ICI Bank Limited	AGM	Shareholders	Ordinary Resolution for appointment of Mr. Vijay Chandok (DIN : 01545262) as a Director	FOR	FOR	Compliant with law, no concern identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Ordinary Resolution for appointment of Mr. Vijay Chandok (DIN : 01545262) as a Wholtime Director (designated as Executive Director)	FOR	FOR	Compliant with law, no concern identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Ordinary Resolution for payment of profit linked commission of Rs. 1,000,000 each p.a. to Non-Executive Directors	FOR	FOR	Compliant with Law, no governance issue identified
11/Jul/2016	ICI Bank Limited	AGM	Management	Special Resolution for private placement of securities under Section 42 of the Companies Act, 2013	FOR	FOR	Compliant with Law, no negative issue observed.

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
13/Jul/2016	eClerx Services Limited	AGM	Management	To receive, consider, approve and adopt: a. The Audited Financial Statements of the Company for the financial year ended March 31, 2016, 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, 2016, together with the Reports of the Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
13/Jul/2016	eClerx Services Limited	AGM	Management	To declare dividend for the year ended March 31, 2016 amounting to per share	FOR	FOR	Compliant with Law, no governance issue identified
13/Jul/2016	eClerx Services Limited	AGM	Management	To appoint a Director in place of Anjan Malik, [DIN: 01698542], who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment Compliant with law, no concern identified
13/Jul/2016	eClerx Services Limited	AGM	Management	To ratify the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company.	FOR	FOR	Appointment Compliant with law, no concern identified
14/Jul/2016	United Spirits Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2016, and the Reports of the Directors and Auditors thereon.	FOR	FOR	Adoption of financial statements
14/Jul/2016	United Spirits Limited	AGM	Management	To appoint a Director in place of Dr. Nicholas Bodo Blazquez (DIN: 06995779), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
14/Jul/2016	United Spirits Limited	AGM	Management	Appointment of Price Waterhouse & Co Chartered Accountants LLP (FRN 304028E/E-300009) as Auditors in place of M/s. B S R & Co. LLP.	FOR	AGAINST	Governance concern regarding sudden change in Auditors mid-way in their term of 5 years and question on Independence of the Auditors
14/Jul/2016	United Spirits Limited	AGM	Shareholders	Appointment of Mr. Vinod Rao (DIN:01788921) as a Director	FOR	FOR	Appointment Compliant with law, no concern identified
14/Jul/2016	United Spirits Limited	AGM	Management	Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985	FOR	FOR	Compliant with law, no concern identified
14/Jul/2016	LG Balakrishnan & Bros Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company along with Consolidated	FOR	FOR	Compliant with Accounting Standards, no major concern identified
14/Jul/2016	LG Balakrishnan & Bros Limited	AGM	Management	Financial Statements for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
14/Jul/2016	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, 2016.	FOR	FOR	Compliant with law, no concern identified
14/Jul/2016	LG Balakrishnan & Bros Limited	AGM	Management	To appoint a Director in place of Sri. V. Rajviradhan (DIN 00156787, who retires by rotation and being eligible, seeks re-appointment).	FOR	FOR	Re-appointment compliant with law, no concern identified
14/Jul/2016	LG Balakrishnan & Bros Limited	AGM	Management	To appoint a Director in place of Sri.S. Sivakumar (DIN 00016040), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
14/Jul/2016	LG Balakrishnan & Bros Limited	AGM	Management	Appointment of Statutory Auditor	FOR	FOR	Appointment Compliant with law, no concern identified
14/Jul/2016	LG Balakrishnan & Bros Limited	AGM	Management	Re-appointment of Deputy Managing Director	FOR	FOR	Re-appointment compliant with law, no concern identified
14/Jul/2016	ACC Limited	PB	Management	Appointment of Cost Auditor	FOR	FOR	Compliant with law, no concern identified
14/Jul/2016	ACC Limited	PB	Management	Ordinary Resolution - For approving the variation in the terms of remuneration of Mr. Harish Badami, CEO&MD	FOR	FOR	Compliant with law, no concern identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Ordinary Resolution to revise the remuneration payable to Mr. Pradeep Kumar Jain, Chairman & Managing Director, DIN - 00086653	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Ordinary Resolution to revise the remuneration payable to Mr. Naveen Kumar ja In, Whole Time Director, DIN-00086841	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Ordinary Resolution to revise the remuneration payable to Mr. Chakresh Kumar Jain, Managing Director, DIN-00086768	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Ordinary Resolution to revise the remuneration payable to Mr. Yogesh Kumar Jain, Managing Director, DIN-00086811	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Ordinary Resolution to revise the remuneration payable to Mr. Anil Kumar Rao, Whole Time Director, DIN-01224525	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Ordinary Resolution to approve Sub Division of 1 (Equity) Shares of Face Value of Rs. 10/- each into 5(five) Equity Shares of Rs. 2/- each.	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Ordinary Resolution to approve to amend the capital clause in the Memorandum of Association of the Company	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Special Resolution to approve Special Incentive to Whole Time Director, Mr. Anil Kumar Rao DIN :- 01224525	FOR	FOR	No concerns identified
17/Jul/2016	PNC Infratech Limited	PB	Management	Special Resolution for change in utilization of IPO Proceeds as mentioned in Prospectus dated 14 <sup>th</sup> May, 2015	FOR	FOR	No concerns identified
19/Jul/2016	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	Unqualified accounts. Compliant with the law.
19/Jul/2016	MPS Limited	AGM	Management	Confirm three Interim Dividends as Final dividend	FOR	FOR	No governance issue observed. Compliant with law
19/Jul/2016	MPS Limited	AGM	Management	Re-appointment of Mr. Nishith Akora, who retires by rotation	FOR	FOR	No governance issue observed. Compliant with law
19/Jul/2016	MPS Limited	AGM	Management	Appointment of Statutory Auditor and fixing their remuneration	FOR	FOR	Appointment Compliant with law, no concern identified
19/Jul/2016	MPS Limited	AGM	Shareholders	Appointment of Ms. Yamini Tandon as a Non – Executive Director	FOR	FOR	No governance concern. Appointment compliant with the law.
19/Jul/2016	MPS Limited	AGM	Management	Payment of Commission to Non – Executive Directors	FOR	FOR	Compliant with law. No governance issues identified
19/Jul/2016	MindTree Limited	AGM	Management	Adoption of Accounts and Reports therefor for the Financial year 2015-16	FOR	FOR	Compliant with Accounting Standards, no major concern identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19/Jul/2016	MindTree Limited	AGM	Management	Confirmation of payment of first interim dividend, second interim dividend, third interim dividend, fourth interim dividend and to approve final dividend, for the financial year 2015-16	FOR	FOR	Compliant with law, no concern identified
19/Jul/2016	MindTree Limited	AGM	Management	Re-appointment of Mr. V.G. Siddhartha (DIN 00063987), as a director liable to retire by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
19/Jul/2016	MindTree Limited	AGM	Management	To ratify the appointment of Auditors.	FOR	FOR	Compliant with law, no concern identified
19/Jul/2016	MindTree Limited	AGM	Management	To consider adoption of newly substituted Articles of Association of the Company containing clauses in line with the Companies Act, 2013	FOR	FOR	Compliant with law, no concern identified
19/Jul/2016	MindTree Limited	AGM	Shareholders	To approve appointment of Mr. Milind Sarwate (DIN 00109854) as independent director.	FOR	FOR	Appointment Compliant with law, no concern identified
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2016, the Reports of the Board of Directors' and Auditors' thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Declaration of Dividend.	FOR	FOR	Sufficient liquid assets, no concern identified
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Re-appointment of Mrs. Rajashree Birla, Director retiring by rotation.	FOR	AGAINST	Low attendance in AGM and Board meetings.
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Ratification of appointment of BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	FOR	FOR	Compliant with law. No concern identified
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Joint Appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	FOR	FOR	Auditor's appointment Compliant with Section 139 of Companies Act, 2013
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Ratification of the remuneration of the Cost Auditors viz. 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, 2017.	FOR	FOR	No governance issue observed. Compliant with law
19/Jul/2016	UltraTech Cement Limited	AGM	Shareholders	Appointment of Mr. K. K. Maheshwari as a Director of the Company.	FOR	FOR	Appointment Compliant with law, no concern identified
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Appointment and remuneration of Mr. K. K. Maheshwari as the Managing Director of the Company	FOR	FOR	Appointment Compliant with a law. No issues identified with regard to proposed remuneration
19/Jul/2016	UltraTech Cement Limited	AGM	Shareholders	Appointment of Mrs. Alka Mareeban Bhanucha as an Independent Director of the Company.	FOR	FOR	Appointment Compliant with law, no concern identified
19/Jul/2016	UltraTech Cement Limited	AGM	Shareholders	Appointment of Mr. Atul Daga as a Director of the Company.	FOR	FOR	Appointment Compliant with law, no concern identified
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Appointment and remuneration of Mr. Atul Daga as Whole-time Director and Chief Financial Officer of the Company.	FOR	FOR	Appointment Compliant with a law. No issues identified with regard to proposed remuneration
19/Jul/2016	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 dilution to existing equity shareholders. No governance issue observed
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Increase in borrowing limits of the Company	FOR	FOR	No governance issue observed. Compliant with law
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Creation of security on the properties of the Company, both present and future, in favour of lenders.	FOR	FOR	No governance issue observed. Compliant with law
19/Jul/2016	UltraTech Cement Limited	AGM	Management	Increase in limits for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors including Foreign Institutional Investors from 24% to 30%.	FOR	FOR	No governance issue observed
20/Jul/2016	SKF India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2016 together with Reports of the Directors and the Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
20/Jul/2016	SKF India Limited	AGM	Management	To declare a dividend on Equity Shares for the year ended 31st March, 2016	FOR	FOR	Sufficient liquid assets, no concern identified
20/Jul/2016	SKF India Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh Makhija (DIN 117692) who retires by rotation, and being eligible offers himself for re-appointment.	FOR	FOR	Appointment Compliant with law, no concern identified
20/Jul/2016	SKF India Limited	AGM	Management	Appointment of M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants, (Firm's Registration Number 007567S with the ICAI) as the Statutory Auditors of the Company, to hold office for a term of 4 (four) years from the conclusion of 54th AGM subject to ratification of their appointment at every subsequent AGM	FOR	FOR	No concerns have been identified with regard to ratification of appointment of auditors
20/Jul/2016	SKF India Limited	AGM	Shareholders	Appointment of Mr. Stephane Le Mounier (DIN:07221465) as a Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
20/Jul/2016	SKF India Limited	AGM	Management	Remuneration to Non-Executive Directors	FOR	FOR	Compliant with law. No governance issues identified
20/Jul/2016	SKF India Limited	AGM	Management	Approval of transactions with SKF Asia Pacific Pte Ltd, Singapore, SKF Group Company.	FOR	FOR	No governance issue observed. Compliant with law
20/Jul/2016	Dewan Housing Finance Corporation Limited	AGM	Management	a) Consideration and adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Joint Statutory Auditors thereon. b) Consideration and adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Report of Joint Statutory Auditors thereon.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.



Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20/Jul/2016	Dewan Housing Finance Corporation Limited	AGM	Management	Confirmation of the payment of two Interim Dividends and declaration of Final Dividend on equity shares.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
20/Jul/2016	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	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
20/Jul/2016	Dewan Housing Finance Corporation Limited	AGM	Management	Appointment of M/s. Chalurvedi & Shah (FN-101720W) as Statutory Auditors of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
20/Jul/2016	Dewan Housing Finance Corporation Limited	AGM	Shareholders	Appointment of Dr Rajiv Kumar (DIN-02385076) as a Director of the Company and as an Independent Director.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
20/Jul/2016	Dewan Housing Finance Corporation Limited	AGM	Management	Issuance of Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
21/Jul/2016	Jyothy Laboratories Limited	AGM	Management	Adoption of the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2016 and the reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
21/Jul/2016	Jyothy Laboratories Limited	AGM	Management	Confirmation of payment of Interim Dividend on Equity Shares of the Company for the financial year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
21/Jul/2016	Jyothy Laboratories Limited	AGM	Management	Declaration of Final Dividend on Equity Shares of the Company for the financial year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
21/Jul/2016	Jyothy Laboratories Limited	AGM	Management	Appointment of Director in place of Mr. K. Ullas Kamath, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No governance concern.
21/Jul/2016	Jyothy Laboratories Limited	AGM	Management	Ratification of appointment of Auditors and fixing their remuneration.	FOR	FOR	Ratification are in Compliance with Law, no governance issue observed
21/Jul/2016	Jyothy Laboratories Limited	AGM	Management	Appointment of Mr. M. P. Ramachandran as the Chairman & Managing Director	FOR	AGAINST	No absolute cap on variable pay and appointment of same person for the post of Chairman and Managing Director.
21/Jul/2016	Jyothy Laboratories Limited	AGM	Management	Ratification of remuneration of Cost Auditors	FOR	FOR	Ratifications are in Compliance with Law, no governance issue observed
21/Jul/2016	HDFC Bank Limited	AGM	Management	Adoption of the audited financial statements (standalone and consolidated) for the year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with the law.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Declaration of Dividend on equity shares.	FOR	FOR	Sufficient cash to pay the dividend. Dividend payment is consistent with dividend policy of the Bank.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Appointment of Director in place of Mr. Keki Mistry, (DIN No. 00008886) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No governance concern.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Appointment of Director in place of Mrs. Renu Karnad, (DIN No. 00008064) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Appointment compliant with law. No governance concern.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Re-appointment of Statutory Auditors and fixing of their remuneration.	FOR	FOR	Appointment and remuneration of Auditor compliant with the Law.
21/Jul/2016	HDFC Bank Limited	AGM	Shareholders	Appointment of Mr. Umesh Chandra Sarangi, (DIN No. 02040436) as Independent Director of the Bank.	FOR	FOR	Appointment Compliant with law, no concern identified
21/Jul/2016	HDFC Bank Limited	AGM	Management	Approval of related party transactions with HDFC Limited pursuant to applicable provisions.	FOR	FOR	No governance issue observed. Compliant with law
21/Jul/2016	HDFC Bank Limited	AGM	Management	Approval of related party transaction with HDB Financial Services Limited pursuant to applicable provisions.	FOR	FOR	Compliant with law. No governance issues identified
21/Jul/2016	HDFC Bank Limited	AGM	Management	Revision in the terms of appointment of Mr. Paresh Sukhankar, (DIN No. 01843099) Deputy Managing Director.	FOR	FOR	No governance concern identified. Revision compliant with the law.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Payment of remuneration to Non-Executive Directors of the Bank.	FOR	FOR	No governance issues identified. Individual director's maximum commission is capped.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Increase in authorized share capital of the Bank	FOR	FOR	No governance concern. Enabling resolution.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Amendment of clause V of Memorandum of Association	FOR	FOR	No governance concern. Enabling resolution.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Raising of additional capital	FOR	FOR	Enabling resolution for issue of perpetual debt instruments. No governance concern identified.
21/Jul/2016	HDFC Bank Limited	AGM	Management	Grant of employee stock options.	FOR	FOR	Compliant with Law, no governance issue identified
21/Jul/2016	Shreyas Shipping & Logistics Limited	AGM	Management	Adoption of Financial Statements and Reports thereon for the Year Ended 31st March, 2016.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
21/Jul/2016	Shreyas Shipping & Logistics Limited	AGM	Management	Declare Dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified
21/Jul/2016	Shreyas Shipping & Logistics Limited	AGM	Management	Re-appointment of Mr. S. Manesh who retires by rotation.	FOR	AGAINST	Compliant with law, governance concern regarding attendance performance
21/Jul/2016	Shreyas Shipping & Logistics Limited	AGM	Management	Appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, as the Statutory Auditors of the Company and fix their remuneration.	FOR	AGAINST	Re-appointment not-compliant with law
21/Jul/2016	Shreyas Shipping & Logistics Limited	AGM	Management	Adoption of the Audited financial statement of the Company together with the reports of the Directors' and Auditors' thereon and the consolidated audited financial statements of the Company for the year ended 31 March, 2016	FOR	FOR	No concerns identified
21/Jul/2016	Cairn India Limited	AGM	Management	Declaration of dividend for the year ended 31 March, 2016	FOR	FOR	No concerns identified
21/Jul/2016	Cairn India Limited	AGM	Management	Appointment of a Director in place of Ms. Priya Agarwal (DIN 05162177), who retires by rotation and being eligible, offers herself for re-appointment	FOR	FOR	No concerns identified
21/Jul/2016	Cairn India Limited	AGM	Management	Appointment of S. R. Batliboi & Co. LLP, Chartered Accountants (firm registration number: 301003E) as statutory auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration	FOR	AGAINST	Appointment of Auditors will result in violation of law

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21/Jul/2016	Cairn India Limited	AGM	Management	Payment of remuneration not exceeding 1% (or such other percentage, as may be permissible under law) of the net profits of the Company, per annum, amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors)	FOR	AGAINST	Perpetual approval for payment of commission of non-executive directors
21/Jul/2016	Cairn India Limited	AGM	Management	Ratification of remuneration of INR 885,000 plus applicable taxes and out of pocket expenses payable to M/s. Shome & Banerjee, Cost Accountants (firm registration number: 000001) as cost auditors for the financial year 2016-17	FOR	FOR	No concerns identified
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016, 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, 2016 and the Report of Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To declare a dividend for the year ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To appoint a Director in the place of Mr. A K Das who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To appoint Messrs M S Krishnaswami & Rajan and Messrs Deloitte Haskins & Sells LLP as Joint Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.	FOR	AGAINST	Appointment not Compliant with law
21/Jul/2016	Ashok Leyland Limited	AGM	Shareholders	Appointment of Dr. Andrew C Palmer as an Independent Director	FOR	FOR	Compliant with law, no concern identified
21/Jul/2016	Ashok Leyland Limited	AGM	Management	Re-appointment of Mr. Vinod K Dasari as Chief Executive Officer and Managing Director of the Company.	FOR	FOR	Compliant with law, minor governance concern
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To ratify the Cost Auditors' remuneration for the financial year 2015-16.	FOR	FOR	Ratification of remuneration of cost Auditors Compliant with law
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To consider and approve payment of Commission to the Non-Executive Directors.	FOR	FOR	No Major concerns, compliant with law.
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To consider and approve issue of further securities	FOR	FOR	No Major concerns, compliant with law.
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To consider and approve issue of Non-Convertible Debentures on Private Placement.	FOR	FOR	Compliant with law, no concern identified
21/Jul/2016	Ashok Leyland Limited	AGM	Management	To consider and approve Ashok Leyland Employees Stock Option Plan 2016	FOR	ABSTAIN	Due to lack of adequate disclosure we would abstain from voting.
21/Jul/2016	Bharat Financial Inclusion Limited	AGM	Management	Adoption of financial statements of the Company and the reports of the Directors and Auditors thereon	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
21/Jul/2016	Bharat Financial Inclusion Limited	AGM	Management	Appointment of a Director in place of Mr. Parash Patel (DIN: 01689228), and, being eligible, offered himself for re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
21/Jul/2016	Bharat Financial Inclusion Limited	AGM	Management	Ratification of the appointment of S.R. Batliboi & Co. LLP as the Statutory Auditors of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
21/Jul/2016	Bharat Financial Inclusion Limited	AGM	Shareholders	Appointment of Mr. Rajender Mohan Malla (DIN: 00136657) as an Independent Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
21/Jul/2016	Bharat Financial Inclusion Limited	AGM	Management	Approval for revision in the remuneration payable to Mr. M Ramachandira Rao (DIN: 03276291) as the Managing Director & Chief Executive Officer of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
21/Jul/2016	Bharat Financial Inclusion Limited	AGM	Management	Approval for infusion of Capital upto Rs. 750 crore	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
21/Jul/2016	Bharat Financial Inclusion Limited	AGM	Management	Approval for increase in Authorised Share capital of the Company from Rs. 155 crore to Rs. 170 crore	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
22/Jul/2016	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 2016 and the Reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements for the financial year ended 31st March 2016 and the Report of the Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
22/Jul/2016	Axis Bank Limited	AGM	Management	Declaration of dividend on the Equity Shares of the Bank	FOR	FOR	Compliant with Law, Bank has cash available to pay the dividend.
22/Jul/2016	Axis Bank Limited	AGM	Management	Appointment of a Director in place of Shri V. Srinivasan (DIN 00033882), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Management	Ratification of the appointment of M/s. S. R. Batliboi & Co LLP, Chartered Accountants, Mumbai, (Membership No. 301003E) 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, subject to the approval of the Reserve Bank of India	FOR	FOR	Ratification of appointment made in AGM held during 2014 is in compliance with provisions of Section 139(1) of the Companies Act, 2013.
22/Jul/2016	Axis Bank Limited	AGM	Shareholders	Appointment of Shri Rakesh Makhija (DIN 00117692) as an Independent Director of the Bank, for a period of five consecutive years w.e.f. 27th October, 2015 upto 26th October, 2020.	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Axis Bank Limited	AGM	Shareholders	Appointment of Smt. Ketaki Bhagwati (DIN 07367868) as an Independent Director of the Bank, for a period of five consecutive years w.e.f. 19th January 2016 upto 18th January 2021	FOR	FOR	Compliant with law, no concern identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22/Jul/2016	Axis Bank Limited	AGM	Shareholders	Appointment of Shri B. Babu Rao (DIN 00425793) as a Non – Executive Director of the Bank	FOR	FOR	Appointment Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Smt. Shikha Sharma (DIN 00043265) as the Managing Director & CEO of the Bank, w.e.f. 1st June 2016, subject to the approval of the Reserve Bank of India.	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Axis Bank Limited	AGM	Management	Re-appointment of Shri V. Srinivasan (DIN 00033882) as the Whole Time Director designated as the Executive Director & Head (Corporate Banking) of the Bank, from 15th October 2015 upto 20th December 2015 and thereafter as the Whole Time Director designated as the 'Deputy Managing Director' of the Bank, for a period of three years w.e.f. 21st December 2015 upto 20th December 2018, in terms of the approval granted by the Reserve Bank of India	FOR	FOR	Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Shri. V. Srinivasan (DIN 00033882) as the Whole Time Director designated as the 'Deputy Managing Director' of the Bank, w.e.f. 1st June 2016, subject to the approval of the Reserve Bank of India.	FOR	FOR	Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Shareholders	Appointment of Dr. Sanjiv Misra (DIN 03075797) as an Independent Director of the Bank, for a period of five consecutive years w.e.f. 12th May 2016 upto 11th May 2021	FOR	FOR	No Major concerns, compliant with law.
22/Jul/2016	Axis Bank Limited	AGM	Management	Appointment of Dr. Sanjiv Misra (DIN 03075797) as the Non Executive (Part-Time) Chairman of the Bank, for a period of five consecutive years w.e.f. 12th May 2016 upto 11th May 2021, subject to the approval of the Reserve Bank of India	FOR	FOR	No Major concerns, compliant with law.
22/Jul/2016	Axis Bank Limited	AGM	Shareholders	Appointment of Shri Rajiv Anand (DIN 02541753) as a Director of the Bank.	FOR	FOR	Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Management	Appointment of Shri Rajiv Anand (DIN 02541753) as the Whole Time Director designated as the 'Executive Director (Retail Banking)' of the Bank, for a period of three years w.e.f. 12th May 2016 upto 11th May 2019, subject to the approval of the Reserve Bank of India.	FOR	FOR	Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Shareholders	Appointment of Shri Rajesh Dahiya (DIN 0007508488) as a Director of the Bank.	FOR	FOR	Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Management	Appointment of Shri Rajesh Dahiya (DIN 0007508488) as the Whole Time Director designated as the 'Executive Director (Corporate Centre)' of the Bank, for a period of three years w.e.f. 12th May 2016 upto 11th May 2019, subject to the approval of the Reserve Bank of India.	FOR	FOR	Compliant with Law, no negative issue observed.
22/Jul/2016	Axis Bank Limited	AGM	Management	Payment of Profit Related Commission to the Non-Executive Directors (excluding the Non Executive Chairman) of the Bank, for a period of five years w.e.f. 1st April 2015.	FOR	FOR	Compliant with Law, no governance issue identified
22/Jul/2016	Axis Bank Limited	AGM	Management	Borrowing/Raising funds in Indian Currency/Foreign Currency by issue of Debt Instruments including but not limited to bonds, green bonds and non-convertible debentures for an amount of upto Rs. 35,000 crore.	FOR	FOR	No dilution to common shareholders Shareholding, compliant with the law.
22/Jul/2016	Praj Industries Limited	AGM	Management	Receive, consider and adopt: a. The audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 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, 2016 together with the report of the Auditors thereon.	FOR	FOR	No concerns identified
22/Jul/2016	Praj Industries Limited	AGM	Management	Re-appointment of Ms. Parimal Chaudhari (DIN: 00724911) as Director	FOR	FOR	No concerns identified
22/Jul/2016	Praj Industries Limited	AGM	Management	Ratification of Appointment of Statutory Auditors from the conclusion of the ensuing annual general meeting till the conclusion of 31st Annual General Meeting	FOR	FOR	No concerns identified
22/Jul/2016	Praj Industries Limited	AGM	Management	Ratification of remuneration of Dhananjay V. Joshi & Associates, Cost Accountants, Pune as Cost Auditors for the Financial Year ending 31st March, 2017.	FOR	FOR	No concerns identified
22/Jul/2016	Persistent Systems Limited	AGM	Management	To receive, consider and adopt: a. Audited Financial Statements, Reports of the Board of Directors and Auditors thereon; and b. Audited Consolidated Financial Statements	FOR	FOR	Compliant with Accounting Standards, no major concern identified
22/Jul/2016	Persistent Systems Limited	AGM	Management	To confirm the payment of the 1st Interim Dividend of Rs. 5 per share and the 2nd Interim Dividend of Rs. 3 per share for the financial year 2015-16	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	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 upto the conclusion of the 29th Annual General Meeting to be held in the calendar year 2019	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22/Jul/2016	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 upto the conclusion of the 27th Annual General Meeting to be held in the calendar year 2017	FOR	FOR	Compliant with Law, no governance issue identified
22/Jul/2016	Persistent Systems Limited	AGM	Management	To appoint a Director in place of Mr. Mritunjay Kumar Singh (DIN: 06864030), Executive Director who retires by rotation and has confirmed his eligibility and willingness to accept office, if re-appointed	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Persistent Systems Limited	AGM	Shareholders	To appoint Mr. Thomas (Tom) Kendra (DIN: 07406678) as an Independent Director of the Company to hold office for 5 (Five) consecutive years i.e. up to January 21, 2021	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Mahindra & Mahindra Financial Services Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016, together with the Reports of the Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
22/Jul/2016	Mahindra & Mahindra Financial Services Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016, together with the Report of the Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
22/Jul/2016	Mahindra & Mahindra Financial Services Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of Mr. V. S. Parthasarathy (DIN: 00125299) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	No governance issue observed in the appointment of Mr. V. S. Parthasarathy
22/Jul/2016	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of M/s. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration No. 105102W), as Statutory Auditors of the Company and approve their remuneration	FOR	AGAINST	Appointment of Auditors will result in violation of law
22/Jul/2016	Sundaram Finance Limited	AGM	Management	"The Audited Financial Statements, including the Consolidated Financial Statements, of the Company for the year ended 31st March 2016 and the Board's and Auditors' Reports thereon, be and are hereby approved and adopted."	FOR	FOR	Compliant with Accounting Standards, no major concern identified
22/Jul/2016	Sundaram Finance Limited	AGM	Management	Final dividend of Rs.1/- per share (10% on the face value of Rs. 10/-), as recommended by the Directors, be and is hereby declared.	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Sundaram Finance Limited	AGM	Management	Shri T. Srinivasaraghavan (holding DIN:00018247), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."	FOR	FOR	Compliant with Law, no governance issue identified
22/Jul/2016	Sundaram Finance Limited	AGM	Management	Shri S. Ravindran (holding DIN: 00045076), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."	FOR	FOR	Compliant with Law, no governance issue identified
22/Jul/2016	Sundaram Finance Limited	AGM	Management	Messrs. Brahmaya & Co., Chartered Accountants, Chennai, (Registration No.000511S), the retiring Auditors, be and are hereby re-appointed as Auditors of the Company	FOR	AGAINST	Appointment of Auditors in violation of Section 139(2) of the Companies Act, 2013
22/Jul/2016	Kotak Mahindra Bank Limited	AGM	Management	Adoption of the financial statements for the year ended 31st March, 2016 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
22/Jul/2016	Kotak Mahindra Bank Limited	AGM	Management	Declaration of dividend on equity shares for the year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Kotak Mahindra Bank Limited	AGM	Management	Re-appointment of S.R. Batliboi & Co., LLP as auditors of the Bank and fixing their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
22/Jul/2016	Kotak Mahindra Bank Limited	AGM	Management	Retirement of Mr. Sarda (DIN: 03480128), who retires by rotation and does not seek re-election.	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Kotak Mahindra Bank Limited	AGM	Shareholders	Appointment of Mr. C. Jayaram (DIN: 00012214) as non-executive non-independent director of the Bank.	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Kotak Mahindra Bank Limited	AGM	Management	Increase in remuneration of Dr. Shankar Acharya (DIN:00033242), part-time Chairman of the Bank.	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	Kotak Mahindra Bank Limited	AGM	Management	Payment of commission to Non-Executive Directors of the Bank.	FOR	FOR	Compliant with Law, no governance issue identified
22/Jul/2016	ITC Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2016, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.	FOR	FOR	Compliant with Accounting Standards, no governance concern
22/Jul/2016	ITC Limited	AGM	Management	To declare dividend for the financial year ended 31st March, 2016	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Naku Anand (DIN: 00022279) who retires by rotation and, being eligible, offers himself for re-election	FOR	FOR	Appointment compliant with law, No governance concern.
22/Jul/2016	ITC Limited	AGM	Management	Appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 302009E), as the Auditors of the Company	FOR	AGAINST	As per our advisors, violation of the Section 139 (2) of the Companies Act, 2013.
22/Jul/2016	ITC Limited	AGM	Shareholders	Mr. Sanjiv Puri (DIN: 00280529) be and is hereby appointed a Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment compliant with law, No governance concern.
22/Jul/2016	ITC Limited	AGM	Shareholders	Mr. Rajiv Tandon (DIN: 00042227) be and is hereby appointed a Director of the Company, liable to retire by rotation, and further that the appointment of and the remuneration paid / payable to Mr. Tandon	FOR	FOR	Appointment compliant with law, No governance concern.

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22/Jul/2016	ITC Limited	AGM	Shareholders	Ms. Nirupama Rao (DIN: 06954879) be and is hereby appointed an Independent Director of the Company for a period of five years	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ITC Limited	AGM	Shareholders	Mr. Yogesh Chander Deveshwar (DIN: 00044171) as Non-Executive Director, not liable to retire by rotatio	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ITC Limited	AGM	Management	Remuneration paid / payable to the Wholtime Directors of the Company	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ITC Limited	AGM	Management	Approved payment of remuneration by way of commission to the Non-Executive Directors of the Company	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ITC Limited	AGM	Management	The remuneration of Mr. P. Raju Iyer, Cost Accountant, appointed by the Board of Directors of the Company as the Cost Auditor	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ITC Limited	AGM	Management	The remuneration of Messrs. Shome & Banerjee, Cost Accountants, appointed by the Board of Directors of the Company as the Cost of Auditors	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ORIENTAL CARBON & CHEMICALS LTD	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
22/Jul/2016	ORIENTAL CARBON & CHEMICALS LTD	AGM	Management	Approval of Final Dividend and confirm the payment of interim dividend on Equity shares for the year 2015-16	FOR	FOR	Compliant with law, no concern identified
22/Jul/2016	ORIENTAL CARBON & CHEMICALS LTD	AGM	Management	Re-appointment of Mr. H. S. Shashikumar who retires by rotation	FOR	FOR	Appointment compliant with law. No governance concern.
22/Jul/2016	ORIENTAL CARBON & CHEMICALS LTD	AGM	Management	Ratification of Appointment of Auditors and fixing of their remuneration	FOR	FOR	Compliant with law. No concern identified
22/Jul/2016	ORIENTAL CARBON & CHEMICALS LTD	AGM	Management	Approval of the Remuneration of the Cost Auditor	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
22/Jul/2016	ORIENTAL CARBON & CHEMICALS LTD	AGM	Management	Approval under Section 180(a) of the Companies Act, 2013	FOR	FOR	Compliant with Law, no negative issue observed.
23/Jul/2016	Unichem Laboratories Limited	AGM	Management	Consider and adopt: a. Audited Financial Statements and Reports thereon for the year ended March 31, 2016. b. Audited Consolidated Financial Statements for the year ended March 31, 2016.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
23/Jul/2016	Unichem Laboratories Limited	AGM	Management	Confirmation of Interim Dividend as Final Dividend for the financial year ended March 31, 2016	FOR	FOR	Compliant with law. No concern identified
23/Jul/2016	Unichem Laboratories Limited	AGM	Management	Ratification of appointment of B. D. Jokhakar & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration	FOR	FOR	Compliant with law. No concerns have been identified with regard to ratification of appointment of auditors
23/Jul/2016	Unichem Laboratories Limited	AGM	Shareholders	Re-appointment of Dr. Prakash A. Mody who retires by rotation.	FOR	FOR	Re-appointment compliant with law, no concern identified
23/Jul/2016	Unichem Laboratories Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors.	FOR	FOR	No governance issue observed. Compliant with law
23/Jul/2016	Orient Cement Limited	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2016	FOR	FOR	Compliant with Accounting Standards, no major concern identified
23/Jul/2016	Orient Cement Limited	AGM	Management	To declare a final dividend	FOR	FOR	Compliant with law, no concern identified
23/Jul/2016	Orient Cement Limited	AGM	Management	To appoint a director in place of Mrs. Armita Birha (DIN 00837718), who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
23/Jul/2016	Orient Cement Limited	AGM	Management	To ratify the appointment of Statutory Auditors	FOR	FOR	Appointment of Auditors in violation of Section 139(2) of the Companies Act, 2013
23/Jul/2016	Orient Cement Limited	AGM	Shareholders	Appointment of Mr. Swapnan Dasgupta (DIN 07113693) as an Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
23/Jul/2016	Orient Cement Limited	AGM	Management	Fixing of remuneration of Mr. Desh Deepak Khetrapal (DIN 02362633), Managing Director & CEO of the Company	FOR	AGAINST	Minimum remuneration includes variable pay, governance issue.
23/Jul/2016	Orient Cement Limited	AGM	Management	Fixing the remuneration of Mr. Somnath Mukherjee, Cost Auditor of the Company	FOR	FOR	Compliant with law, no concern identified
25/Jul/2016	Navin Fluorine International Limited	AGM	Management	Adoption of Directors' Report, Audited Financial Statements for the year ended 31st March, 2016 and Auditors' Report thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
25/Jul/2016	Navin Fluorine International Limited	AGM	Management	Confirmation of Interim Dividend and Declaration of Final Dividend	FOR	FOR	Compliant with Law, no governance issue identified
25/Jul/2016	Navin Fluorine International Limited	AGM	Management	Re-appointment of Shri V. P. Marfatia who retires by rotation	FOR	FOR	Compliant with Law, no governance issue identified
25/Jul/2016	Navin Fluorine International Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	FOR	Compliant with Law, no governance issue identified
25/Jul/2016	Navin Fluorine International Limited	AGM	Management	ORDINARY RESOLUTION U/s. 148(3) of the Companies Act, 2013 for approval of remuneration of Cost Auditor.	FOR	FOR	Compliant with Law, no governance issue identified
25/Jul/2016	Navin Fluorine International Limited	AGM	Management	SPECIAL RESOLUTION U/s 94(1) of the Companies Act, 2013 for keeping the Register of Members and Index of Members etc at the office of Kavya Computershare Private Limited	FOR	FOR	Compliant with Law, no governance issue identified
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	Adoption of Financial Statement for the year ended 31st March, 2016.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To declare Dividend for the year ended 31st March, 2016	FOR	FOR	Compliant with law, no concern identified
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To re-appoint Mr. Anil Shah as Director who retires by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To re-appoint Mr. Gurmeet Singh as Director who retires by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To appoint of M/s. Price Waterhouse & Co., Chartered Accountants, LLP as an Auditors of the Company.	FOR	AGAINST	Appointment of Auditors not Compliant with law
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To appoint Cost Auditors for the year starting from April 01, 2016	FOR	FOR	No governance issue observed in ratification of Cost Auditors remuneration for FY 2016-17
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Shareholders	To appoint Mr. Franz Cerwinka as a Director of the Company	FOR	FOR	No governance issue observed in appointment of Mr. Cerwinka as director

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To appoint Mr. Atsushi Ohtsuka as a Managing Director of the Company	FOR	FOR	No governance issue observed in appointment of Mr. Ohtsuka as director
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To appoint Mr. Varghese Joseph as an Executive Director of the Company.	FOR	FOR	No governance issue observed in appointment of Mr. Joseph
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To increase remuneration of Mr. Anil Shah, CFO & Executive Director of the Company from the year 2015-16	FOR	FOR	No governance issue observed in the increase in remuneration of Mr. Shah
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To re-appoint Mr. Anil Shah as a CFO & Executive Director of the Company	FOR	FOR	No governance issue observed in appointment of Mr. Shah
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To increase remuneration of Mr. Vinay Chauhan, Executive Director of the Company from the year 2015-16	FOR	FOR	No governance issue observed in the increase in Remuneration of Mr. Chauhan
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To re-appoint Mr. Vinay Chauhan as an Executive Director of the Company	FOR	FOR	No governance issue observed in appointment of Mr. Chauhan
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To increase remuneration of Mr. Gurmeet Singh, Executive Director of the Company from the year 2015-16	FOR	FOR	No governance issue observed in increase in remuneration of Mr. Singh
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To approve change of name of the Company.	FOR	FOR	No governance issue observed in change in name of the Company
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To maintain Register of Members at M/s. Link Intime India Pvt. Limited, Registrar and Transfer Agent	FOR	FOR	Compliant with Law, no governance issue identified
25/Jul/2016	Johnson Controls-Hitachi Air Conditioning	AGM	Management	To substitute all Articles of existing Articles of Association	FOR	FOR	Compliant with Law, no governance issue identified
26/Jul/2016	Tata Elxsi Limited	AGM	Management	Adoption of financial statements for the year ended 31st March, 2016 together with Directors' Report and Auditors' Report	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
26/Jul/2016	Tata Elxsi Limited	AGM	Management	Declaration of dividend for the financial year 2015-16	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
26/Jul/2016	Tata Elxsi Limited	AGM	Management	Re-appointment of Mr. N.G. Subramaniam as a Director of the Company, liable to retire by rotation.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
26/Jul/2016	Tata Elxsi Limited	AGM	Management	Ratification of the Re-appointment of Statutory Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
26/Jul/2016	Tata Elxsi Limited	AGM	Shareholders	Appointment of Prof. M. S. Ananth as a Director of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
26/Jul/2016	Tata Elxsi Limited	AGM	Management	To approve payment of commission to Directors (other than the MD and Whole-Time Director) not exceeding 1% per annum of profits for a period of 5 years commencing from 1st April, 2016 pursuant to the provision of Section 197 of the Companies Act, 2013.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
26/Jul/2016	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, 2016 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Management	Declaration of dividend on the 10% Cumulative Redeemable Preference Shares for the Financial Year 2015-16	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Management	Declaration of Dividend on the equity shares of the Company for the Financial Year 2015-16	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Management	Re-appointment of Mr. Sajjan Jindal (DIN:00017762) as a Director	FOR	AGAINST	Two full time positions. Remuneration skewed towards promoters
26/Jul/2016	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 concerns identified
26/Jul/2016	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 2016-17	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Shareholders	Approval for appointment of Mr. Malay Mukerjee (DIN:02861065) as an Independent Director	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Shareholders	Approval for appointment of Mr. Helgreve Khaitan (DIN:00005290) as an Independent Director	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Management	Consent for Private placement of redeemable non-convertible debentures aggregating up to ₹10,000 crores	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Management	Consent for Issue of Securities to Qualified Institutional Buyers for an amount not exceeding Rs. 4,000 crores	FOR	AGAINST	Excessive dilution. Anti-minority investor proposal, no urgent need for funds.
26/Jul/2016	JSW Steel Limited	AGM	Management	Issue of non-convertible foreign currency denominated bonds for an aggregate sum of upto USD 2 Billion	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Management	Consent to give loan to any person or body corporate or to give any guarantee or provide security in connection with a loan to any person or other body corporate or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate upto an aggregate amount of ₹15,000 crores over and above the permissible limit under section 186(2) of the Companies Act, 2013	FOR	AGAINST	The resolutions seek all-inclusive approval. Lack of transparency, no recommendation of Audit committee
26/Jul/2016	JSW Steel Limited	AGM	Management	Consent for increase in borrowing powers of the Board from ₹50,000 crores to ₹60,000 crores in excess of paid up capital and free reserves	FOR	FOR	No concerns identified
26/Jul/2016	JSW Steel Limited	AGM	Management	Consent to hypothecate/ mortgage and/or charge all or any part of the movable and/or immovable properties of the Company to secure borrowings	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2016 including the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Management	To confirm the Dividend paid on the Preference Shares of the Company for the financial year/period ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Management	To declare Dividend of Rs. 2.25 per Equity share for the financial year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Management	To appoint a Director in place of Dr. Subhash Chandra (DIN 00031458), who retires by rotation, and being eligible, offers himself for reappointment	FOR	AGAINST	Low attendance at Board meetings and AGMs held in last three years
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Management	To re-appoint M/s MGB & Co. LLP, Chartered Accountants, Mumbai, having Firm Registration No. 101169W/W-100035, as the Statutory Auditors of the Company to carry out the Statutory Audit for the Financial Year 2016-17, at a remuneration to be determined by the Board of Directors of the Company.	FOR	AGAINST	Appointment of Auditors will result in violation of law
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Shareholders	Adesh Kumar Gupta (DIN 00020403) who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 30, 2015.	FOR	FOR	No governance issue observed in appointment of director
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Shareholders	Prof (Mr) Sunil Sharma (DIN 06781655), who holds the office of Independent Director of the Company until January 21, 2017, his re-appointment for the second term	FOR	FOR	No governance issue observed in appointment of directors
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Shareholders	Mrs Neharika Vohra (DIN 06808439) who holds the office of Independent Director of the Company until March 11, 2017, her re-appointment for the second term.	FOR	FOR	No governance issue observed in appointment of director
26/Jul/2016	Zee Entertainment Enterprises Limited	AGM	Management	M/s Link Intime India Private Limited as the Registrar & Share Transfer Agents (R&T agent) effective from June 16, 2016 for providing services relating to transfer, transmission etc of Equity Shares and Preference Shares of the Company replacing the earlier R & T Agent M/s Sharepro Services (India) Pvt Ltd.	FOR	FOR	Compliant with Law, no governance issue identified
26/Jul/2016	Bajaj Finance Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016 and the Directors' and Auditors' Reports thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
26/Jul/2016	Bajaj Finance Limited	AGM	Management	Declaration of final dividend, if any, and approval of interim dividend	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Bajaj Finance Limited	AGM	Management	Re-appointment of Rahul Bajaj, Chairman, who retires by rotation	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Bajaj Finance Limited	AGM	Management	Ratification of appointment of Dalai & Shah LLP, Chartered Accountants, as auditors and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Bajaj Finance Limited	AGM	Management	Issue of non-convertible debentures through private placement	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Akzo Nobel India Limited	AGM	Management	Adoption of audited financial statements for the year ended 31 March 2016 and the Reports of the Directors and Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no governance concern identified
26/Jul/2016	Akzo Nobel India Limited	AGM	Management	Declaration of Dividend on equity shares for the year ended 31 March 2016	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Akzo Nobel India Limited	AGM	Management	Re-appointment of Mr. Arabinda Ghosh as a Director	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Akzo Nobel India Limited	AGM	Management	Appointment of Auditors for the year 2016-17 and fixation of remuneration	FOR	AGAINST	Appointment not Compliant with law
26/Jul/2016	Akzo Nobel India Limited	AGM	Shareholders	Appointment of Mr. Pradip Kumar Menon as a Wholetime Director of the Company and fixation of his remuneration	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Akzo Nobel India Limited	AGM	Management	Ratification of remuneration to Cost Auditors for the year 2016-17	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Canara Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2016, Profit & Loss account for the year ended 31st March 2016, 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	Unqualified Accounts. Compliant with Accounting Standards
26/Jul/2016	Canara Bank	AGM	Management	Issue of Securities upto Rs. 2000 Crore	FOR	FOR	Although, there may be substantial dilution for existing Public Shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised.
26/Jul/2016	Canara Bank	AGM	Management	Appointed as the Directors of the Bank to assume office from 27th July, 2016 and hold office until the completion of a period of three years from the date of such assumption (i.e., up to 26th July, 2019)	FOR	ABSTAIN	Due to lack of adequate disclosure we would abstain from voting.
26/Jul/2016	Swaraj Engines Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
26/Jul/2016	Swaraj Engines Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	Compliant with law, no concern identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26/Jul/2016	Swaraj Engines Limited	AGM	Management	Re-appointment of Shri Vijay Varma (DIN 00011352) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Swaraj Engines Limited	AGM	Management	Re-appointment of Shri Rajan Wadhwa (DIN 00418429) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
26/Jul/2016	Swaraj Engines Limited	AGM	Management	Appointment of Auditors and fix their remuneration	FOR	AGAINST	Violation of Section 133(2) of Companies Act 2013 – Use of transition provisions in instalments.
26/Jul/2016	Swaraj Engines Limited	AGM	Management	Approval and Adoption of new Articles of Association of the Company	FOR	FOR	No Major concerns, compliant with law.
26/Jul/2016	Swaraj Engines Limited	AGM	Management	Payment of commission to Non-Executive Directors of the Company	FOR	FOR	No Major concerns, compliant with law.
26/Jul/2016	Swaraj Engines Limited	AGM	Management	Approval of the remuneration payable to the Cost Auditors of the Company	FOR	FOR	Compliant with law, no concern identified
27/Jul/2016	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, 2016	FOR	FOR	No concerns identified
27/Jul/2016	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution for confirmation of payment of Interim Dividend as final Dividend for the financial year ended 31st March, 2016 on Equity Shares of the Company	FOR	FOR	No concerns identified
27/Jul/2016	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution for re-appointment of Mr. Mayur R. Doshi (DIN 00250358) who retires by rotation and being eligible offers himself for re-appointment	FOR	AGAINST	Re-appointment not-compliant with law
27/Jul/2016	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution under Section 139 of the Companies Act, 2013 for ratification of appointment of M/s. K. S. Aiyar & Co., Chartered Accountants, as Statutory Auditors of the Company for the financial year 2016-17 and fixing their remuneration.	FOR	FOR	No concerns identified
27/Jul/2016	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 for re-appointment of Mr. Mayur R. Doshi as Executive Director of the Company w.e.f.1st April, 2016 to 30th June, 2019.	FOR	AGAINST	Appointment of director will result in non-compliance of law
27/Jul/2016	Indian Hume Pipe Company Limited	AGM	Management	Ordinary Resolution for appointment of Branch Auditors for the financial year 2016-17.	FOR	AGAINST	Lack of Transparency & disclosures. Name of the Branch Auditors not disclosed
27/Jul/2016	Indian Hume Pipe Company Limited	AGM	Management	Special Resolution under Section 14 of the Companies Act, 2013 for adoption of set of Articles of Association in substitution of the existing Articles of Association of the Company	FOR	AGAINST	Transparency and disclosures issue, draft not disclosed
27/Jul/2016	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 2016-17	FOR	FOR	No concerns identified
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Adoption of Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended March 31, 2016.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Confirmation of Interim Dividend and the declaration of Final Dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Appointment of Joint Auditors to hold the office from conclusion of this AGM till their remuneration	FOR	AGAINST	Appointment of Auditors will result in violation of law
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Not filling vacancy subsequent to retirement of Mr. Umesh Revankar (holding DIN 00141189), director, who is not seeking re-appointment as director at the 37 AGM	FOR	FOR	Compliant with law. No governance issues identified
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Shareholders	Appointment of Mr. Jasmit Singh Gujral (holding DIN 00196707) as Director and CEO and payment of remuneration to him.	FOR	FOR	No Major concerns, compliant with law.
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for enhancement of borrowing limit upto Rs.75,000 crores.	FOR	FOR	No Major concerns, compliant with law.
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for enhancement of limit upto Rs.93,750 crores for creation of security on assets in respect of borrowings of the Company.	FOR	FOR	Increase in borrowing limit compliant with law. No governance issue.
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Special Resolution under Section 42 of the Companies Act, 2013 authorizing issue of Securities on Private Placement basis.	FOR	FOR	Compliant with law. No governance issues identified
27/Jul/2016	Shriram Transport Finance Company Limited	AGM	Management	Special Resolution under Section 14 of the Companies Act, 2013 for alteration of Article 36 of the Articles of Association of the Company.	FOR	FOR	Issue of NCDs within borrowing limit.
27/Jul/2016	Ingersoll Rand (India) Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the financial year ended on March 31, 2016 together with the reports of the Directors and the Auditors.	FOR	FOR	Compliant with law. No governance issues identified
27/Jul/2016	Ingersoll Rand (India) Limited	AGM	Management	To declare dividend on equity shares of the Company for the financial year ended on March 31, 2016.	FOR	FOR	No concerns identified
27/Jul/2016	Ingersoll Rand (India) Limited	AGM	Management	To appoint a Director in place of Ms. Jayantika Dave (DIN: 01586850), who retires by rotation	FOR	FOR	No concerns identified



Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27/Jul/2016	Ingersoll Rand (India) Limited	AGM	Management	Appointment of M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants, (Firm Registration No. 007567/S/S-200012) as Statutory Auditors of the Company	FOR	FOR	No concerns identified
27/Jul/2016	Ingersoll Rand (India) Limited	AGM	Management	Re-appointment and terms of remuneration of Mr. Amar Kaul, as the Manager of the Company, designated as 'Vice President & General Manager - Air Solutions' for a period of one month from July 22, 2016	FOR	FOR	No concerns identified
27/Jul/2016	Ingersoll Rand (India) Limited	AGM	Shareholders	Mr. Sekhar Natarajan (DIN : 01031445), in respect of whose appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013	FOR	FOR	No concerns identified
27/Jul/2016	Ingersoll Rand (India) Limited	AGM	Management	M/s. Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of the cost records of the Company for the financial year ending on March 31, 2017	FOR	FOR	No concerns identified
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Adoption of the audited financial statement of the Corporation for the financial year ended March 31, 2016 together with the reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Adoption of the audited consolidated financial statement for the financial year ended March 31, 2016 together with the report of the Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Declaration of final dividend on equity shares of the Corporation.	FOR	FOR	Sufficient liquid assets, no concern identified
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Appointment of Mr. D. M. Sukthankar, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
27/Jul/2016	Housing Development Finance Corporation	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	Ratification of appointment compliant with Law
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Ratification of the appointment of Messrs PKF, Chartered Accountants as the Auditors of the Corporation's office at Dubai	FOR	FOR	Ratification of Appointment of branch auditors in accordance with provisions of law
27/Jul/2016	Housing Development Finance Corporation	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	No dilution to existing equity shareholders. No governance issue observed
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Approval of related party transactions with HDFC Bank Limited.	FOR	FOR	No governance issue observed. Compliant with law
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Authority to the Board of Directors of the Corporation to borrow monies for the purposes of the business of the Corporation up to an amount not exceeding Rs. 3,50,000 crore	FOR	FOR	No governance issue observed. Compliant with law
27/Jul/2016	Housing Development Finance Corporation	AGM	Management	Re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as the "Vice Chairman & Chief Executive Officer") of the Corporation, for a period of 3 years, with effect from November 14, 2015.	FOR	FOR	Re-appointment compliant with law, no concern identified
27/Jul/2016	IDFC Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2016, the Reports of the Board of Directors and Auditors thereon; and	FOR	FOR	Unqualified accounts. Compliant with the law.
27/Jul/2016	IDFC Limited	AGM	Management	To appoint Auditors and to fix their remuneration	FOR	AGAINST	Transition period has already been utilized by the Company and is not available again.
27/Jul/2016	IDFC Limited	AGM	Shareholders	Appointment of Mr. Gautam Kaji as an Independent Director of the Company	FOR	FOR	No Major concerns, compliant with law.
27/Jul/2016	IDFC Limited	AGM	Shareholders	Appointment of Mr. Chintamani Bhagat as a Nominee Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
27/Jul/2016	IDFC Limited	AGM	Management	Reappointment of Mr. Vikram Limaye as Managing Director & CEO of the Company	FOR	FOR	Although no cap on variable pay, however as entire variable component is ESOPs, which are issued as per separate approval of shareholders, and past remuneration is fair, therefore no concern.
27/Jul/2016	IDFC Limited	AGM	Shareholders	Reappointment of Mr. Donald Peck as an Independent Director of the Company	FOR	FOR	No Major concerns, compliant with law.
27/Jul/2016	IDFC Limited	AGM	Management	Approval of the Borrowing Limits of the Company including Issue of Non-Convertible Securities under Private Placement	FOR	FOR	No governance concern except clubbing of resolution.
27/Jul/2016	GIC Housing Finance Limited	AGM	Management	To receive, consider and adopt the audited Annual Financial Statements for the year ended on 31st March, 2016 together with the Reports of the Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
27/Jul/2016	GIC Housing Finance Limited	AGM	Management	To declare dividend on Equity Shares for the financial year ended on 31st March, 2016	FOR	FOR	Compliant with law, no concern identified
27/Jul/2016	GIC Housing Finance Limited	AGM	Management	To appoint a Director in place of Shri G. Srinivasan (DIN 01876234), who retires by rotation and, being eligible, offers himself for reappointment	FOR	FOR	No Major concerns, compliant with law.

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27/Jul/2016	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 27th Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.	FOR	FOR	Ratification compliant with law
27/Jul/2016	GIC Housing Finance Limited	AGM	Shareholders	To appoint Shri Y. Ramulu (DIN 07234450) as Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment of director is in compliance with law
27/Jul/2016	GIC Housing Finance Limited	AGM	Shareholders	To appoint Smt. Alice G. Vaidyan (DIN 07394437) as Non-Executive Director (Chairperson) of the Company not liable to retire by rotation pursuant to the provision of Article 142 of the Articles of Association of the Company	FOR	FOR	No Major concerns, compliant with law.
27/Jul/2016	GIC Housing Finance Limited	AGM	Shareholders	To appoint Shri K. Sanath Kumar (DIN 03444096) as Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment of director is in compliance with law
27/Jul/2016	GIC Housing Finance Limited	AGM	Management	To approve Related Party Transactions upto an aggregate limit of Rs. 1,000 Crores (Rupees One Thousand Crores Only).	FOR	FOR	No major concern as raising funds from related parties at arms length wont be detrimental
27/Jul/2016	Bajaj Holdings & Investment Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016 and Directors' and Auditors' Reports thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
27/Jul/2016	Bajaj Holdings & Investment Limited	AGM	Management	To declare final dividend and approve interim dividend for the year ended 31 March 2016	FOR	FOR	Compliant with Law, no governance issue identified
27/Jul/2016	Bajaj Holdings & Investment Limited	AGM	Management	Re-appointment of Manish Kejriwal, who retires by rotation.	FOR	FOR	Appointment compliant with law. No governance concern.
27/Jul/2016	Bajaj Holdings & Investment Limited	AGM	Management	Ratification of appointment of Dalal & Shah LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration for the year 2016-17	FOR	FOR	Appointment Compliant with law, no concern identified
27/Jul/2016	Bajaj Holdings & Investment Limited	AGM	Management	Approval for payment of commission to non-executive directors for a period of five years commencing from 1 April 2016	FOR	FOR	Compliant with law. Fair remuneration in past.
27/Jul/2016	Welspun India Limited	AGM	Management	Consider and adopt Audited Financial Statements (standalone and consolidated), reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with the Law.
27/Jul/2016	Welspun India Limited	AGM	Management	Declaration of Final Dividend on Equity Shares.	FOR	FOR	No governance concern identified. Comfortable liquidity position
27/Jul/2016	Welspun India Limited	AGM	Management	Re-appointment of Mr. Rajesh Mandawale as a director of the Company, liable to retire by rotation.	FOR	FOR	Appointment Compliant with law, no concern identified
27/Jul/2016	Welspun India Limited	AGM	Management	Ratification of appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants as Statutory Auditors	FOR	FOR	Ratification of appointment compliant with Law
27/Jul/2016	Welspun India Limited	AGM	Shareholders	Confirmation of Mr. Arvind Kumar Singhal as an independent director	FOR	FOR	No concerns identified
27/Jul/2016	Welspun India Limited	AGM	Management	Payment of commission of 1% to Mr. Balkrishan Goenka, Chairman	FOR	FOR	No concerns identified
27/Jul/2016	Welspun India Limited	AGM	Management	Ratification of remuneration payable to Cost Auditor	FOR	FOR	Enabling resolution. Compliant with law. No governance concern.
27/Jul/2016	Welspun India Limited	AGM	Management	Appointment of M/s. Dipali Goenka as Joint Managing Director for a period of 5 years w.e.f. April 1, 2016	FOR	FOR	No concerns identified
27/Jul/2016	Bajaj Auto Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016 and Directors' and Auditors' Reports thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
27/Jul/2016	Bajaj Auto Limited	AGM	Management	To declare a final dividend of Rs. 5 per equity share of face value of Rs. 10 each, and to approve the interim dividend of Rs. 50 per equity share of face value of Rs. 10 each, already paid during the year, for the year ended 31 March 2016	FOR	FOR	Compliant with Law, no governance issue identified
27/Jul/2016	Bajaj Auto Limited	AGM	Management	Re-appointment of Manish Kejriwal, who retires by rotation	FOR	FOR	Compliant with Law, no governance issue identified
27/Jul/2016	Bajaj Auto Limited	AGM	Management	Re-appointment of Sanjay Bajaj, who retires by rotation	FOR	FOR	Compliant with Law, no governance issue identified
27/Jul/2016	Bajaj Auto Limited	AGM	Management	Ratification of appointment of Dalal & Shah LLP, Chartered Accountants, as Auditors and fixing their remuneration for the year 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
27/Jul/2016	Bajaj Auto Limited	AGM	Shareholders	Appointment of Pradeep Shrivastava as a Director	FOR	FOR	Compliant with law, no concern identified
27/Jul/2016	Bajaj Auto Limited	AGM	Management	Approval of appointment of Pradeep Shrivastava as a Whole-time Director, with the designation as Executive Director.	FOR	FOR	Compliant with law, no concern identified
27/Jul/2016	Bajaj Auto Limited	AGM	Management	Approval for payment of commission to non-executive directors for a period of five years commencing from 1 April 2016.	FOR	ABSTAIN	We are not able to form a judgement as to whether the fixed sum of Rs. 150,000 per meeting can be considered as commission or not.
27/Jul/2016	IDFC Bank Limited	AGM	Management	To consider and adopt the audited financial statements of the Bank for the financial year ended March 31, 2016, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with the Law.
27/Jul/2016	IDFC Bank Limited	AGM	Management	To declare dividend on equity shares of the Bank	FOR	FOR	Bank has sufficient funds to pay the dividend. No governance concern.
27/Jul/2016	IDFC Bank Limited	AGM	Management	To appoint a director in place of Mr. Vinod Rai (DIN - 01119922), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment Compliant with law, no concern identified
27/Jul/2016	IDFC Bank Limited	AGM	Management	To appoint Auditors of the Bank and to fix their remuneration	FOR	FOR	Appointment with law. No governance issues identified
27/Jul/2016	IDFC Bank Limited	AGM	Shareholders	Appointment of Mr. Rajan Anandan as an Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
27/Jul/2016	IDFC Bank Limited	AGM	Management	Offer and Issue of Debt Securities on Private Placement basis	FOR	FOR	Enabling resolution for issue of debt instruments. No governance concern identified.

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27/Jul/2016	IDFC Bank Limited	AGM	Management	Reduction in ESOP pool from 7% to 6% of the paid up share capital of the Bank and Ratification of IDFC Bank Limited Employee Stock Option Scheme 2015 ('IDFC BANK ESOS - 2015' or the 'Scheme').	FOR	FOR	Although Excessive dilution, the limit is being reduced and excessive dilution was result of demerger scheme duly approved by Courts.
27/Jul/2016	IDFC Bank Limited	AGM	Management	Ratification of IDFC Bank Limited Employee Stock Option Scheme 2015 ('IDFC Bank ESOS - 2015' or the 'Scheme') and grant of Options to the Eligible Employees / Directors of the Subsidiary Company of the Bank under the Scheme.	FOR	FOR	Although it prima facie appears that NRC has absolute authority to determine the exercise price. However, holistic reading of ESOP scheme along with information in Annual Report indicates that there is a well-defined frozen formula for pricing therefore NRC does not have any freedom. At best it is a technical omission.
27/Jul/2016	IDFC Bank Limited	AGM	Management	Payment of Commission to Non-Executive Directors	FOR	FOR	No governance issue observed. Compliant with law
27/Jul/2016	IDFC Bank Limited	AGM	Management	Approval of remuneration payable to Dr. Rajiv B. Lall, Founder Managing Director & CEO of the Bank.	FOR	FOR	No governance issue observed. Compliant with law
28/Jul/2016	Century Textiles & Industries Limited	AGM	Management	Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	Century Textiles & Industries Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	Century Textiles & Industries Limited	AGM	Management	Re-appointment of Shri Kumar Mangalam Birla, who retires by rotation.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	Century Textiles & Industries Limited	AGM	Management	Appointment of S R B C & CO LLP, Chartered Accountants as Auditors and fixing their remuneration.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	Century Textiles & Industries Limited	AGM	Management	Special resolution for appointment of Shri D.K. Agrawal as Director in the Whole-time employment of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	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	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	Century Textiles & Industries Limited	AGM	Management	Approval of the Remuneration of the Cost Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	Century Textiles & Industries Limited	AGM	Management	Determination of fees to be charged for service of document in a particular mode	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Jul/2016	Blue Dart Express Limited	AGM	Management	a) Adoption of Audited Financial Statements of the Company for the year ended March 31, 2016, Report of Board of Directors and Auditors thereon. b) Adoption of Audited Consolidated Financial Statements of the Company for the year ended March 31, 2016, together with Report of Auditors thereon.	FOR	FOR	Compliant with law. No audit qualification
28/Jul/2016	Blue Dart Express Limited	AGM	Management	Declaration of Dividend on Equity shares for the Financial year ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	Blue Dart Express Limited	AGM	Management	Re-appointment of Mr. Malcolm Monteiro (DIN: 00089757) as a Director, liable to retire by rotation.	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	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	Appointment of Auditors not Compliant with law
28/Jul/2016	Blue Dart Express Limited	AGM	Management	Approval for revision in the remuneration terms of Mr. Anil Khanna, Managing Director	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	Blue Dart Express Limited	AGM	Management	Approval for Material Related Party Transaction	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	Blue Dart Express Limited	AGM	Management	Approval for payment of remuneration to the Non-Executive Directors (by way of commission) for a period of 5 years w.e.f. August 1, 2016	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	The Karnataka Bank Limited	AGM	Management	Adoption of the audited financial statement (Balance Sheet and Profit & Loss Account for the year ended March 31, 2016) and the reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
28/Jul/2016	The Karnataka Bank Limited	AGM	Management	Declaration of Dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	The Karnataka Bank Limited	AGM	Management	Appointment of Statutory Central Auditors and fixing their remuneration.	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	The Karnataka Bank Limited	AGM	Management	Appointment of Branch Auditors and fixing their remuneration.	FOR	FOR	Compliant with law, no concern identified
28/Jul/2016	The Karnataka Bank Limited	AGM	Shareholders	Appointment of Mr. U R Bhat, as an Independent Director of the Bank	FOR	FOR	No governance issue observed
28/Jul/2016	The Karnataka Bank Limited	AGM	Shareholders	Appointment of Mr. Keshav K Desai, as an Independent Director of the Bank	FOR	FOR	No governance issue observed
28/Jul/2016	Grindwell Norton Limited	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended 31st March 2016, 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 31st March 2016, together with the Report of the Auditors thereon	FOR	FOR	No concerns identified
28/Jul/2016	Grindwell Norton Limited	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares as the Final Dividend for the financial year 2015-16.	FOR	FOR	No concerns identified
28/Jul/2016	Grindwell Norton Limited	AGM	Management	To appoint a Director in place of Mr. Patrick Millot (Director Identification No. 00066275), who retires by rotation, and being eligible, offers himself for re-appointment	FOR	AGAINST	Unable to devote sufficient time for the affairs of the Company.

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28/Jul/2016	Grindwell Norton Limited	AGM	Management	M/s. Kalyanwalia & Mistry, Chartered Accountants (Firm Registration No. 104607W), be and are hereby re-appointed as Auditors of the Company	FOR	AGAINST	Appointment not compliant with Law, utilization of transition period in installments.
28/Jul/2016	Grindwell Norton Limited	AGM	Management	Re-appointment of Mr. Anand Mahajan as the Managing Director of the Company	FOR	AGAINST	No cap on variable pay, absolute discretion granted to Board.
28/Jul/2016	Grindwell Norton Limited	AGM	Shareholders	Appointment of Mr. Laurent Guillid as a Director of the Company	FOR	AGAINST	Appointment for perpetuity (Not liable to retire by rotation)
28/Jul/2016	Grindwell Norton Limited	AGM	Management	Ratification of Remuneration to Cost Auditors	FOR	FOR	No concerns identified
28/Jul/2016	SQS India BFSI Limited	AGM	Management	Adoption of: a) The Audited financial statements of the Company for the financial year ended March 31, 2016 with reports of the Board of Directors' and Auditors' thereon b) The Audited consolidated financial statements of the Company for the financial year ended March 31, 2016 and the Auditors' report thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
28/Jul/2016	SQS India BFSI Limited	AGM	Management	Declaration of final dividend of Rs.20/- per equity share of the face value of Rs. 10/- for the financial year 2015-16	FOR	FOR	No governance issue observed. Compliant with law
28/Jul/2016	SQS India BFSI Limited	AGM	Management	Re-appointment of Mr. David Bellin as a Director of the company	FOR	FOR	No governance concern identified. Appointment compliant with the Law.
28/Jul/2016	SQS India BFSI Limited	AGM	Management	Ratification of the appointment of Statutory Auditors.	FOR	FOR	Term of appointment compliant with the law.
28/Jul/2016	SQS India BFSI Limited	AGM	Shareholders	Appointment of Mr. Reji Thomas Cherian as a Non-Executive Director	FOR	FOR	No governance concern identified. Appointment compliant with the Law.
29/Jul/2016	KEC International Limited	AGM	Management	Adoption of Audited Financial Statements (including the Consolidated financial statements) and Reports of Directors and Auditors thereon.	FOR	FOR	No concerns identified
29/Jul/2016	KEC International Limited	AGM	Management	Confirmation of Interim Dividend as Final Dividend for the financial year 2015-16	FOR	FOR	No concerns identified
29/Jul/2016	KEC International Limited	AGM	Management	Re-Appointment of Mr. R. D. Chandak (DIN: 00026561) as Director of the Company	FOR	FOR	No concerns identified
29/Jul/2016	KEC International Limited	AGM	Management	Ratification of appointment of Statutory Auditors	FOR	FOR	No concerns identified
29/Jul/2016	KEC International Limited	AGM	Management	Authority for Appointment of Branch Auditors.	FOR	FOR	No concerns identified
29/Jul/2016	KEC International Limited	AGM	Shareholders	Appointment of Mr. Vimal Kejriwal (DIN: 00026981) as Director of the Company.	FOR	FOR	No concerns identified
29/Jul/2016	KEC International Limited	AGM	Management	Ratification of remuneration payable to Cost Auditors	FOR	FOR	No concerns identified
29/Jul/2016	KEC International Limited	AGM	Management	Enhancement of Borrowing limits of the Company.	FOR	AGAINST	Unutilized limit of borrowing stands at 89%. No proper justification for increase given.
29/Jul/2016	KEC International Limited	AGM	Management	Authority for creation of mortgage and/or charge on properties of the Company	FOR	AGAINST	Unutilized limit of borrowing stands at 89%. No proper justification for increase given.
29/Jul/2016	Astra Microwave Products Limited	AGM	Management	a. Adoption of Standalone Financial Statements for the year ended 31st March, 2016. b. Adoption of Consolidated Financial Statements for the year ended 31st March, 2016.	FOR	FOR	No concerns identified
29/Jul/2016	Astra Microwave Products Limited	AGM	Management	Declaration of Dividend on Equity shares	FOR	FOR	No concerns identified
29/Jul/2016	Astra Microwave Products Limited	AGM	Management	Re-appointment of Mrs. C. Prameelamma, as Director who retires by rotation.	FOR	FOR	No concerns identified
29/Jul/2016	Astra Microwave Products Limited	AGM	Management	Re-appointment of Mr. M.V. Reddy, as Director who retires by rotation.	FOR	FOR	No concerns identified
29/Jul/2016	Astra Microwave Products Limited	AGM	Management	Re-appointment of Auditors and fixing their remuneration	FOR	AGAINST	Appointment of Auditors will result in violation of law
29/Jul/2016	Astra Microwave Products Limited	AGM	Shareholders	Appointment of Prof. Anun Kumar Tiwari as an Independent Director	FOR	FOR	No concerns identified
29/Jul/2016	Astra Microwave Products Limited	AGM	Shareholders	Appointment of Mr. Vadiamani Venkata Rama Sastri as an Independent Director	FOR	FOR	No concerns identified
29/Jul/2016	Astra Microwave Products Limited	AGM	Shareholders	Appointment of Mr. B. Lakshmi Narayana Raju, as an Independent Director	FOR	FOR	No concerns identified
29/Jul/2016	Astra Microwave Products Limited	AGM	Management	Approval of the Remuneration of the Cost Auditors	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	To receive, consider and adopt(a) the audited standalone financial statements of the Company for the financial year ended 31 March 2016, the Reports of the Board of Directors and Auditors thereon;	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	b) the audited consolidated financial statements for the financial year ended 31 March 2016.	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	To appoint a Director in place of Mr. Rathindra Nath Basu (DIN 01192973), who retires by rotation at this AGM, and being eligible, offers himself for re-appointment.	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	Appointment of M/s. B S R & Co LLP, Chartered Accountants (FRN - 101248W/W-100022) as Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.	FOR	AGAINST	Appointment not Compliant with law
29/Jul/2016	GE Power India Limited	AGM	Management	To ratify appointment of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 0000001) appointed as cost auditor by the Board of Directors of ALSTOM India Limited ('the Company'), be paid the remuneration of Rs. 3,00,000	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Shareholders	Appointment of additional Director Mr. Alain Christian Spohr (DIN: 03581607), of the company.	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Shareholders	Appointment of Independent Director Ms. Neera Saggi (DIN: 00501029) not liable to retire by rotation.	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29/Jul/2016	GE Power India Limited	AGM	Shareholders	Appointment of Mr. Astor Ganesan (DIN:07468130) as an Additional Director of the company	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	Appointment of Mr. Patrick Armand Prosper Ledermann (DIN: 05219344) as Managing Director of the Company	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	Change of the name of Company from 'ALSTOM India Limited' to 'GE Power India Limited'	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	Approval for Related Party transaction of approximately Rs. 1497 Crores	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	Approval for Related party transaction of Rs 200 crores	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	Approval for Related party transaction	FOR	FOR	No concerns identified
29/Jul/2016	GE Power India Limited	AGM	Management	Determination of fees to be charged for service of document	FOR	AGAINST	Not a shareholder friendly measure although allowed in law.
29/Jul/2016	Novartis India Limited	AGM	Management	Adoption of Financial Statement for the year ended March 31, 2016	FOR	FOR	Compliant with Accounting Standards, no major concern identified
29/Jul/2016	Novartis India Limited	AGM	Management	Approval of dividend for the year ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified
29/Jul/2016	Novartis India Limited	AGM	Management	Re-appointment of Mr. Ranjit Shahani, who retires by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
29/Jul/2016	Novartis India Limited	AGM	Management	Re-appointment of M/s Lovelock and Lewes, Chartered Accountants, as Auditors of the Company	FOR	AGAINST	Appointment of Auditors could result in violation of law
29/Jul/2016	Novartis India Limited	AGM	Shareholders	Appointment of Ms Sandra Manyres as an Independent Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
29/Jul/2016	Novartis India Limited	AGM	Shareholders	Appointment of Ms Monaz Noble as Director of the Company	FOR	FOR	Appointment compliant with law. No governance concern.
29/Jul/2016	Novartis India Limited	AGM	Management	Appointment and approval of terms of appointment of Ms Monaz Noble as Whole Time Director of the Company	FOR	FOR	Appointment compliant with law. No governance concern.
29/Jul/2016	Novartis India Limited	AGM	Management	Change of address for keeping the Register of Members of the Company	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	Novartis India Limited	AGM	Management	Approval of remuneration payable to M/s N. I. Mehta and Co., Cost Auditors of the Company	FOR	FOR	No governance issue observed in ratification of Cost Auditors remuneration for FY 2016-17
29/Jul/2016	WABCO India Limited	AGM	Management	Consider and adopt the audited financial statements, reports of the Board of directors and auditors for the year ended 31st March 2016	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
29/Jul/2016	WABCO India Limited	AGM	Management	Declaration of dividend	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	WABCO India Limited	AGM	Management	Re-appointment of Ms. Lisa Brown (DIN: 07053317) who is retiring by rotation	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	WABCO India Limited	AGM	Management	Annual Ratification of the appointment of M/s. S.R. Batliboi & Associates LLP (Firm registration no. 101049W), Chartered Accountants, Chennai as Statutory Auditors	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	WABCO India Limited	AGM	Shareholders	Appointment of Mr. Shivaram Narayanaswami (DIN 07327742) as non-executive non-independent Director	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	WABCO India Limited	AGM	Shareholders	Appointment of Mr. Sean Deason (DIN 07334776) as non-executive non-independent Director	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	WABCO India Limited	AGM	Shareholders	Appointment of Dr. Lakshmi Venu (DIN 02702020) as Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	WABCO India Limited	AGM	Management	Ratification of the remuneration payable to Mr. A N Raman, Practising Cost Accountant as Cost Auditor for the year 2016-17	FOR	FOR	Compliant with Law, no governance issue identified
29/Jul/2016	WABCO India Limited	AGM	Management	Approval of material related party transactions with WABCO Europe BVBA	FOR	FOR	Enabling Resolution, Compliant with Law, no governance issue identified.
29/Jul/2016	Gabriel India Limited	AGM	Management	To receive, consider and adopt Audited Financial Statements of the Company for the Financial year ended March 31, 2016 and Reports of Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts, Compliant with Accounting Standards
29/Jul/2016	Gabriel India Limited	AGM	Management	To declare final dividend for the financial year 2015-16.	FOR	FOR	Compliant with law, no concern identified
29/Jul/2016	Gabriel India Limited	AGM	Management	To appoint a Director in place of Mrs. Anjali Singh (DIN: 02082840), who retires by rotation and being eligible offers herself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
29/Jul/2016	Gabriel India Limited	AGM	Management	To appoint M/s. B. K. Khare & Co., Chartered Accountants, Mumbai (Registration No. 105102W) as Statutory Auditors of the Company to hold the office for a period of 5 (Five) consecutive years from the conclusion of this Annual General Meeting	FOR	FOR	Appointment of Auditors is compliant with law. No concern identified
29/Jul/2016	Gabriel India Limited	AGM	Shareholders	To appoint Mr. Jagdish Kumar (DIN: 00318558) as Non-Executive Director, eligible to retire by rotation.	FOR	FOR	Appointment Compliant with law, no concern identified
29/Jul/2016	Gabriel India Limited	AGM	Management	To re-appoint Mr. Manoj Kohli (DIN : 03553983), as Managing Director of the Company for a period of 5 (five) years with effect from May 27, 2016	FOR	FOR	Re-appointment compliant with law, no concern identified
29/Jul/2016	Cholamandalam Investment and Finance C	AGM	Management	Adoption of financial statements together with the board's report and auditor's report thereon for the financial year ended 31 March, 2016	FOR	FOR	Unqualified Accounts, Compliant with Accounting Standards
29/Jul/2016	Cholamandalam Investment and Finance C	AGM	Management	To confirm payment of interim dividend of 1% on 5,00,00,000 compulsorily convertible preference shares (CCPS) of 100/- each.	FOR	FOR	Compliant with law. No concern identified
29/Jul/2016	Cholamandalam Investment and Finance C	AGM	Management	To confirm the interim dividend paid on equity shares and approval of final dividend for the year ended 31 March, 2016	FOR	FOR	Compliant with law. No concern identified
29/Jul/2016	Cholamandalam Investment and Finance C	AGM	Management	Re-appointment of Mr. M.M. Murugappan, Director retiring by rotation	FOR	FOR	Re-appointment compliant with law. No governance issue identified
29/Jul/2016	Cholamandalam Investment and Finance C	AGM	Management	Ratification of appointment of M/s. Deloitte Haskins & Sells as statutory auditors and fixing their remuneration	FOR	FOR	Ratification of appointment of Auditor compliant with Section 139 of Companies Act 2013
29/Jul/2016	Cholamandalam Investment and Finance C	AGM	Management	Re-Appointment of Mr. Velayuth Subbiah as the Managing Director of the Company	FOR	FOR	Re-appointment compliant with law, no concern identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29/Jul/2016	Cholamandalam Investment and Finance C	AGM	Management	Special resolution for issue of securities on a private placement basis under section 42 of the Companies Act, 2013	FOR	FOR	Compliant with law, no concern identified
31/Jul/2016	Greenply Industries Limited	PB	Management	Issuance of Equity Shares including Convertible Bonds/Debentures through Qualified Institutional Placement (QIP) and/or Depository Receipts and/or any other modes for an amount not exceeding Rs. 1,000 million	FOR	FOR	No concerns identified
1/Aug/2016	Blue Star Limited	AGM	Management	Adoption of Financial Statement (Standalone & Consolidated), Board's Report and Auditors' Reports for the year ended March 31, 2016	FOR	FOR	No concerns identified
1/Aug/2016	Blue Star Limited	AGM	Management	Confirmation of interim dividend	FOR	FOR	No concerns identified
1/Aug/2016	Blue Star Limited	AGM	Management	Re-appointment of Mr. Suneel M. Advani, who retires by rotation	FOR	FOR	No concerns identified
1/Aug/2016	Blue Star Limited	AGM	Management	Ratification of appointment of M/s S R B C & CO, LLP, Chartered Accountants, as Statutory Auditors and fixing their Remuneration	FOR	FOR	No concerns identified
1/Aug/2016	Blue Star Limited	AGM	Management	Ratification of remuneration of M/s Narasimha Murthy & Co, Hyderabad, Cost Accountants for financial year ending March 31, 2016	FOR	FOR	No concerns identified
1/Aug/2016	Blue Star Limited	AGM	Management	Appointment of Mr. Vir S Advani as the Managing Director of the Company for a period of five (5) years with effect from April 1, 2016	FOR	FOR	No concerns identified
1/Aug/2016	Blue Star Limited	AGM	Management	Appointment of Mr. B. Thegarajan as the Joint Managing Director of the Company for a period of five (5) years with effect from April 1, 2016	FOR	FOR	No concerns identified
2/Aug/2016	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, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
2/Aug/2016	Tech Mahindra Limited	AGM	Management	Adoption of Consolidated Financial Statements and Reports of the Auditors thereon for the year ended 31st March, 2016	FOR	FOR	Compliant with Accounting Standards, no major concern identified
2/Aug/2016	Tech Mahindra Limited	AGM	Management	Declaration of dividend for the financial year ended 31st March, 2016	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
2/Aug/2016	Tech Mahindra Limited	AGM	Management	Re-appointment of Mr. C. P. Gurnani (DIN : 00018234), as Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
2/Aug/2016	Tech Mahindra Limited	AGM	Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Auditors.	FOR	AGAINST	Appointment not Compliant with law
2/Aug/2016	Tech Mahindra Limited	AGM	Shareholders	Appointment of Mr. Vineet Nayyar (DIN: 00018243), as Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
2/Aug/2016	Tech Mahindra Limited	AGM	Shareholders	Appointment of Mr. V. S. Parthasarathy (DIN: 00125299), as Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
2/Aug/2016	Tech Mahindra Limited	AGM	Management	Approval and Adoption of new Articles of Association of the Company	FOR	FOR	Compliant with law. No governance issues identified
2/Aug/2016	TeamLease Services Limited	AGM	Management	Adoption of financial statements (including the consolidated financial statements)	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
2/Aug/2016	TeamLease Services Limited	AGM	Management	Appointment of Mr. Ashok Kumar Nedurumalli as a director liable to retire by rotation	FOR	FOR	Appointment compliant with law. No governance concern.
2/Aug/2016	TeamLease Services Limited	AGM	Management	Appointment of Auditors	FOR	FOR	Appointment Compliant with law, no concern identified
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	Adoption of the audited financial statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2016 and the Report of the Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	To declare dividend on equity shares	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	Re-appointment of Mr. Vineet Jain (DIN: 00003962) as a Director, liable to retire by rotation.	FOR	FOR	No Concern identified. Compliant with law
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	Ratification of appointment of S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration number - 101049W/E300004), as the Auditors of the Company and to authorize the Board of Directors to fix their remuneration	FOR	FOR	Appointment Compliant with law, no concern identified
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010).	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	Re-appointment of Mr. Prashant Panday - Managing Director & CEO (DIN: 02747925)	FOR	FOR	No Concern identified. Compliant with law
3/Aug/2016	Entertainment Network (India) Limited	AGM	Management	Payment of remuneration to non - executive directors	FOR	FOR	Compliant with law. Fair remuneration in past.
3/Aug/2016	Ernami Limited	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with the law.
3/Aug/2016	Ernami Limited	AGM	Management	Declaration of Dividend on Equity Shares	FOR	FOR	Company has sufficient cash and cash equivalent.
3/Aug/2016	Ernami Limited	AGM	Management	Appointment of a Director in place of Smt. Priti A Sureka (holding DIN 00319256), who retires by rotation and being eligible, offers herself for reappointment	FOR	FOR	Appointment compliant with law. No governance concern.

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
3/Aug/2016	Emami Limited	AGM	Management	Appointment of a Director in place of Shri Prashant Goenka (holding DIN 00703389), who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Appointment compliant with law. No governance concern.
3/Aug/2016	Emami Limited	AGM	Management	Appointment of a Director in place of Shri A. V. Agarwal (holding DIN 00149717), who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Appointment Compliant with law, no concern identified
3/Aug/2016	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 2016-17 and to fix their remuneration.	FOR	FOR	Ratification compliant with law
3/Aug/2016	Emami Limited	AGM	Management	Approval to reappointment of Shri Mohan Goenka (holding DIN00150034) as a Whole-time Director of the Company	FOR	AGAINST	No variable pay. No absolute Cap
3/Aug/2016	Emami Limited	AGM	Management	Approval to reappointment of Shri H. V. Agarwal (holding DIN 00150089) as a Whole-time Director of the Company	FOR	AGAINST	Remuneration proposed to be paid to Mr. Mohan Goenka, Mr. H.V. Goenka and Mr. S.K. Goenka does not have any variable component.
3/Aug/2016	Emami Limited	AGM	Management	Approval to reappointment of Shri S.K. Goenka (holding DIN 00149916) as a Managing Director of the Company	FOR	AGAINST	No variable pay. No absolute Cap
3/Aug/2016	Emami Limited	AGM	Shareholders	Regularization/Appointment of Smt. Rama Bijapurkar (holding DIN 00001835) as an Independent Director of the Company for the period of three years.	FOR	FOR	Appointment compliant with law. No governance concern.
3/Aug/2016	Emami Limited	AGM	Management	Approval to continuation of office by Shri R. S. Agarwal (holding DIN 00152996) as an Executive Chairman of the Company after attaining the age of 70 years during this term of appointment	FOR	FOR	No governance concern. Approval to be compliant with Companies Act, 2013.
3/Aug/2016	Emami Limited	AGM	Management	Approval to continuation of office by Shri R. S. Goenka (holding DIN 00152880) as Whole-time Director of the Company upon attaining the age of 70 years during this term of appointment	FOR	FOR	No governance concern. Approval to be compliant with Companies Act, 2013.
3/Aug/2016	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 2016-17	FOR	FOR	No concern has been identified regarding the re-appointment and remuneration of the Cost Auditors. SES recommends that shareholders' vote FOR the resolution.
3/Aug/2016	Lupin Limited	AGM	Management	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2016, 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	Compliant with law, no concern identified
3/Aug/2016	Lupin Limited	AGM	Management	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2016, 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	Compliant with law, no concern identified
3/Aug/2016	Lupin Limited	AGM	Management	Declaration of dividend at Rs. 7.50 per equity share for the year ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified
3/Aug/2016	Lupin Limited	AGM	Management	Appointment of Mr. Nilesh Gupta as a director, who retires by rotation and being eligible, offers himself, for re-appointment.	FOR	FOR	Compliant with law, no concern identified
3/Aug/2016	Lupin Limited	AGM	Management	Appointment of BSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five years from the conclusion of the 34th AGM till the conclusion of the 39th AGM subject to ratification of their appointment by the Members at every Annual General Meeting and to fix their remuneration.	FOR	FOR	Compliant with law, no concern identified
3/Aug/2016	Lupin Limited	AGM	Shareholders	Appointment of Mr. Ramesh Swaminathan as a Chief Financial Officer and Executive Director as a Director	FOR	FOR	Compliant with law, no concern identified
3/Aug/2016	Lupin Limited	AGM	Shareholders	Appointment of Mr. Jean-Luc Bellingard as an Independent Director as a Director.	FOR	FOR	Compliant with law, no concern identified
3/Aug/2016	Lupin Limited	AGM	Management	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2017	FOR	FOR	Compliant with law, no concern identified
3/Aug/2016	Carborundum Universal Limited	AGM	Management	Consider, approve and adopt for the year ended 31st March, 2016 : a. Audited Standalone financial statements, Reports of Board of Directors and Auditors b. Audited consolidated financial statements and Report of Auditors	FOR	FOR	No concerns identified
3/Aug/2016	Carborundum Universal Limited	AGM	Management	Confirmation of dividend on equity shares	FOR	FOR	No concerns identified
3/Aug/2016	Carborundum Universal Limited	AGM	Management	Re-appointment of Mr. M M Murugappan (DIN 00170478) who is retiring by rotation	FOR	AGAINST	Compliant with Law, but remuneration skewed in favour of promoters.
3/Aug/2016	Carborundum Universal Limited	AGM	Management	Appointment of MS Deloitte Haskins and Sells (Firm Registration No. 00088424), Chartered Accountants as Statutory Auditors	FOR	AGAINST	Appointment not compliant with Law, utilization of transition period in installments.
3/Aug/2016	Carborundum Universal Limited	AGM	Management	Revision in remuneration of K. Srinivasan (DIN 00085424), Managing Director	FOR	FOR	No concerns identified
3/Aug/2016	Carborundum Universal Limited	AGM	Management	Ratification in remuneration of Cost Auditor for FY 2015-16	FOR	FOR	No concerns identified
3/Aug/2016	Carborundum Universal Limited	AGM	Management	Approval of offer/in invitation to subscribe to Non-Convertible Debentures of the Company on Private Placement basis.	FOR	FOR	No concerns identified
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To adopt the Audited Financial Statement relating to the year ended 31st March, 2016, Auditors Report and Directors Report thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To declared dividend	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To re-appoint Mr. Kuldip Singh Dhangra (DIN : 00048406) as Director	FOR	FOR	Compliant with Law, no governance issue identified
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To ratify appointment of M/s S.R. Baliboi & LLP (ICAI Firm Registration No. 30100E/300005) as auditors of the company and to fix their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To re-appoint Mr. Abhijit Roy (DIN : 03439064) as Managing Director and CEO of the company for a period of five years with effect from 1st July, 2017 and determine his remuneration	FOR	FOR	Compliant with Law, no governance issue identified
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To approve grant of stock Options to the employees of the company	FOR	FOR	Compliant with Law, no governance issue identified
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To approve grant of stock Options to the employees of the company's subsidiary company (ies)	FOR	FOR	Compliant with Law, no governance issue identified
3/Aug/2016	Berger Paints (I) Limited	AGM	Management	To ratify the remuneration payable to the Cost Auditors for the financial year 2016-17	FOR	FOR	Compliant with Law, no governance issue identified
4/Aug/2016	The Ramco Cements Limited	AGM	Management	Adoption of Financial statements for the year ended 31st march, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
4/Aug/2016	The Ramco Cements Limited	AGM	Management	Reappointment of shri.P.R.Ramasubrahmaneya Rajha, as director	FOR	FOR	With regard to reappointment of Mr. P. R.Ramasubrahmaneya Rajha, as Director, no concern has been observed regarding the profile, attendance and performance of Mr. Rajha. Hence, SES recommends that shareholders' vote FOR the resolution.
4/Aug/2016	The Ramco Cements Limited	AGM	Management	Reappointment of m/s.m.s.Jagamathan & n.Krishnaswami, Chartered accountants, and m/s.ChGsn & associates LLP, Chartered accountants, as auditors	FOR	FOR	Ratification of Appointment of Auditors compliant with law
4/Aug/2016	The Ramco Cements Limited	AGM	Management	Reappointment of shri.P.R.Ramasubrahmaneya Rajha as the Chairman & managing director	FOR	AGAINST	Remuneration components not disclosed. No absolute cap on variable pay. It is an open ended approval.
4/Aug/2016	Arvind Limited	AGM	Management	Ordinary Resolution for adoption of Audited Financial Statements including Consolidated Financial Statements for the financial year 31st March, 2016 and Reports of Directors and Auditors thereon	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
4/Aug/2016	Arvind Limited	AGM	Management	Ordinary Resolution for declaration of dividend on equity shares.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
4/Aug/2016	Arvind Limited	AGM	Management	Ordinary Resolution for re-appointment of Mr. Kulin Lalbhai as Director of the Company, liable to retire by rotation.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
4/Aug/2016	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	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
4/Aug/2016	Arvind Limited	AGM	Management	Ordinary Resolution for the remuneration of M/s. Kian J. Mehta & Co., Cost Accountants for the financial year ending 31st March, 2017	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
4/Aug/2016	Arvind Limited	AGM	Management	Special Resolution for re-appointment of Mr. Sanjay Lalbhai as Chairman and Managing Director of the Company for a period of five years from 1st April, 2017 to 31st March, 2022 and remuneration payable to him	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
4/Aug/2016	Arvind Limited	AGM	Management	Special Resolution for approval of offer and invitation to subscribe to Non-convertible Debentures on private placement basis upto Rs. 500 crores.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
4/Aug/2016	Triveni Turbine Limited	AGM	Management	Adoption of (a) Financial statements, Reports of the Board of Directors and Auditors of the Company for the 2016 and (b) Consolidated Financial statements and report of auditors	FOR	FOR	No concerns identified
4/Aug/2016	Triveni Turbine Limited	AGM	Management	Declaration of Dividend	FOR	FOR	No concerns identified
4/Aug/2016	Triveni Turbine Limited	AGM	Management	Re-appointment of Mr. Anun Prabhakar Mote, who retires by rotation and, being eligible seeks re-appointment.	FOR	FOR	No concerns identified
4/Aug/2016	Triveni Turbine Limited	AGM	Management	Ratification of appointment of M/s J.C.Bhella & Co, Chartered Accountants, as auditors of the Company and fixing their remuneration.	FOR	FOR	No concerns identified
4/Aug/2016	Triveni Turbine Limited	AGM	Management	Ratification of payment of remuneration to the Cost Auditor viz M/s J.H.& Associates, cost accountant for the Financial year 2016-17.	FOR	FOR	No concerns identified
4/Aug/2016	Triveni Turbine Limited	AGM	Management	Re-appointment of Mr. Dhruv M. Sawhney as Managing Director of the Company (designated as Chairman and Managing Director) for a period of three years i.e. from May 10, 2016 to May 9,2019.	FOR	FOR	No concerns identified
4/Aug/2016	Triveni Turbine Limited	AGM	Management	Re-appointment of Mr. Nikhil Sawhney as Managing Director of the Company (designated as Vice -Chairman and Managing Director) for a period of five years i.e. from May 10, 2016 to May 9, 2021.	FOR	FOR	No concerns identified
4/Aug/2016	Tube Investments of India Limited	AGM	Management	Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2016, the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with the law.
4/Aug/2016	Tube Investments of India Limited	AGM	Management	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended	FOR	FOR	No major concern identified. Subsidiaries have different Auditors.
4/Aug/2016	Tube Investments of India Limited	AGM	Management	31st March, 2016 and the Reports of the Auditors thereon	FOR	FOR	No governance concern. Compliant with Law, comfortable liquidity position
4/Aug/2016	Tube Investments of India Limited	AGM	Management	Declaration of Special dividend	FOR	FOR	Compliant with law. No governance issues identified
4/Aug/2016	Tube Investments of India Limited	AGM	Management	Appointment of Mr. N Srinivasan as Director	FOR	FOR	Appointment compliant with law. No governance concern.



Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
4/Aug/2016	Tube Investments of India Limited	AGM	Management	Re-appointment of Mr. L. Ramkumar as Managing Director of the Company.	FOR	FOR	The Company has been fair in remunerating Mr. L. Ramkumar. However, it should put an absolute cap on the total remuneration.
4/Aug/2016	Tube Investments of India Limited	AGM	Management	Issue of Non-Convertible Debentures for an aggregate sum of Rs.400 crores on private placement basis	FOR	FOR	Since securities proposed to be issued are debt instruments, there will be no dilution to common shareholders.
4/Aug/2016	Tube Investments of India Limited	AGM	Management	Ratification of remuneration payable to Mr. V.Kalyanaraman, Cost Auditor for records of audit of cost	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
4/Aug/2016	Ramco Industries Limited	AGM	Management	Adoption of Financial statements for the year ended 31st march 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
4/Aug/2016	Ramco Industries Limited	AGM	Management	Reappointment of shri.P.R.Ramasubrahmanya Rajha, as director	FOR	FOR	Re-appointment compliant with law. No governance issue identified
4/Aug/2016	Ramco Industries Limited	AGM	Management	Ratification of appointment of M/s. M.S. Jaganathan & N. Krishnaswami, Chartered Accountants and M/s. CNGSN & Associates LLP, Chartered Accountants, as Auditors	FOR	FOR	Ratification of Appointment of Auditors compliant with law
4/Aug/2016	Ramco Industries Limited	AGM	Management	Reappointment of shri.P.R.Ramasubrahmanya Rajha as the Chairman & managing director	FOR	AGAINST	Two full time positions. Remuneration components not disclosed. Remuneration linked to performance of other company.
4/Aug/2016	Ramco Industries Limited	AGM	Management	Reappointment of sole selling Agent	FOR	AGAINST	Inadequate rationale for the proposed transaction. Not at arm's length
5/Aug/2016	EID Parry India Limited	AGM	Management	Adoption of Standalone financial statements & Adoption of Consolidated Financial statements for the financial year ended March 31, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
5/Aug/2016	EID Parry India Limited	AGM	Management	Appointment of Director in place of Mr. A. Vellayan (DIN: 00148891) who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Appointment compliant with law. No governance concern.
5/Aug/2016	EID Parry India Limited	AGM	Management	Ratification of appointment of Statutory Auditors.	FOR	FOR	Compliant with law. No concern identified
5/Aug/2016	EID Parry India Limited	AGM	Shareholders	Appointment of Dr. (Ms) Rea Godbole (DIN: 07306288) as an Independent Director.	FOR	FOR	Appointment compliant with law. No governance concern.
5/Aug/2016	EID Parry India Limited	AGM	Management	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2017	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
5/Aug/2016	EID Parry India Limited	AGM	Management	Issue of Non-Convertible Debentures on a private placement basis.	FOR	FOR	No dilution in shareholding. Proposed issue is in accordance with law.
5/Aug/2016	EID Parry India Limited	AGM	Shareholders	Appointment of Mr. S. Suresh (DIN: 06999319) as a Director.	FOR	AGAINST	Technical non-compliance. Inadequate disclosure
5/Aug/2016	EID Parry India Limited	AGM	Management	Appointment of Mr. S. Suresh (DIN: 06999319) as Deputy Managing Director and payment of remuneration.	FOR	AGAINST	Technical non-compliance. Inadequate disclosure
5/Aug/2016	Lakshmi Machine Works Limited	AGM	Management	Adoption of Annual Financial Statements for 2015-16	FOR	FOR	No concerns identified
5/Aug/2016	Lakshmi Machine Works Limited	AGM	Management	Declaration of Dividend for 2015-16	FOR	FOR	No concerns identified
5/Aug/2016	Lakshmi Machine Works Limited	AGM	Management	Note the retirement of Sri R Rajendran, Director by rotation	FOR	FOR	No concerns identified
5/Aug/2016	Lakshmi Machine Works Limited	AGM	Management	Appointment of Auditors and to fix the remuneration	FOR	AGAINST	Violation of Section 139(2) of Companies Act 2013 – Use of transition provisions in instalments.
5/Aug/2016	Lakshmi Machine Works Limited	AGM	Management	Payment of commission to Non-Executive Directors	FOR	FOR	No concerns identified
5/Aug/2016	Lakshmi Machine Works Limited	AGM	Management	Re-appointment of Sri Sanjay Jayavarthananavelli as Managing Director	FOR	AGAINST	No cap on variable pay or on total remuneration, governance concern regarding position of Chairman and Managing Director held by same person
5/Aug/2016	Lakshmi Machine Works Limited	AGM	Management	Confirmation of remuneration payable to Cost Auditor	FOR	FOR	No concerns identified
5/Aug/2016	Bharat Forge Limited	AGM	Management	To consider and adopt: a. Audited financial statement for the year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon; and b. Audited consolidated financial statement for the year ended March 31, 2016.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
5/Aug/2016	Bharat Forge Limited	AGM	Management	Confirm the payment of 1st & 2nd interim dividend and to declare a final dividend on Equity Shares	FOR	FOR	Sufficient liquid assets, no concern identified
5/Aug/2016	Bharat Forge Limited	AGM	Management	Re-appointment of Mr. B. P. Kaijani (DIN: 00267202) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
5/Aug/2016	Bharat Forge Limited	AGM	Management	Re-appointment of Mr. P. C. Bhaleao (DIN: 00037754) as a Director, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
5/Aug/2016	Bharat Forge Limited	AGM	Management	Appointment of M/s. S R B C & CO LLP as Statutory Auditors of the Company.	FOR	FOR	Compliant with law. No governance issues identified
5/Aug/2016	Bharat Forge Limited	AGM	Management	Re-appointment of Mr. B. P. Kaijani (DIN: 00267202) as the Executive Director of the Company	FOR	FOR	Re-appointment compliant with law, no concern identified
5/Aug/2016	Bharat Forge Limited	AGM	Management	Re-appointment of Mr. S. E. Tandale (DIN: 002668633) as the Executive Director of the Company	FOR	FOR	Re-appointment compliant with law, no concern identified
5/Aug/2016	Bharat Forge Limited	AGM	Management	Approve the remuneration of the Cost Auditors	FOR	FOR	Compliant with law. No governance issues identified
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Adoption of financial statement for the year ended March 31, 2016.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Appointment of Mr B J Maheshwar (DIN 00002075), who retires by rotation.	FOR	FOR	Compliant with law, no concern identified
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Re-appointment of Mr. Vijay S Banka (DIN 00963355), who retires by rotation	FOR	FOR	Compliant with law, no concern identified
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Approval of appointment of Statutory Auditors	FOR	AGAINST	Appointment not Compliant with law
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Adoption of new Articles of Association	FOR	AGAINST	Transparency and disclosures issue, draft not disclosed
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Approval for remuneration of Shri G R Morarka for two years	FOR	AGAINST	No variable performance based component in the total proposed remuneration.

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Approval / Ratification for Cost Auditors remuneration.	FOR	FOR	Compliant with law, no concern identified
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Approval for re classification of share capital of the company.	FOR	FOR	Enabling resolution. Adequate disclosures made.
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Approval for amendment of capital clause	FOR	FOR	Enabling resolution, no governance issue observed.
5/Aug/2016	Dwarikesh Sugar Industries Limited	AGM	Management	Approval for preferential allotment of securities	FOR	FOR	No concerns identified
5/Aug/2016	Aegis Logistics Limited	AGM	Management	Adoption of Audited Financial Statement, Reports & Audited Consolidated Financial Statements and Report of Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
5/Aug/2016	Aegis Logistics Limited	AGM	Management	Confirmation of Interim Dividend paid on equity shares for the year 2015-16 as final dividend	FOR	FOR	No governance issue observed. Compliant with law
5/Aug/2016	Aegis Logistics Limited	AGM	Management	Appointment of Mr. Anil Kumar Chandaria, who retires by rotation	FOR	AGAINST	Governance issue identified. Low attendance.
5/Aug/2016	Aegis Logistics Limited	AGM	Management	Ratify the appointment of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and fixing their remuneration	FOR	FOR	Appointment of Auditors is compliant with law. No concern identified
5/Aug/2016	Aegis Logistics Limited	AGM	Shareholders	Appointment of Ms. Poonam Ravi Kumar as an Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
5/Aug/2016	Aegis Logistics Limited	AGM	Shareholders	Appointment of Mr. Raj Kishore Singh as a Director	FOR	AGAINST	Appointment not liable to retire by rotation
5/Aug/2016	Aegis Logistics Limited	AGM	Shareholders	Service of Documents to the members of the Company	FOR	AGAINST	Not a shareholder friendly measure although allowed in law.
5/Aug/2016	Aegis Logistics Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2016	FOR	FOR	No concerns identified
5/Aug/2016	Centum Electronics Limited	AGM	Management	Confirmation of the payment of first and second Interim Dividend for the financial year 2015-16	FOR	FOR	No concerns identified
5/Aug/2016	Centum Electronics Limited	AGM	Management	Re-appointment of Auditors and fixing their remuneration	FOR	FOR	No concerns identified
5/Aug/2016	Centum Electronics Limited	AGM	Shareholders	Appointment of Mr. Thiruvengadam P as an Independent Director	FOR	FOR	No concerns identified
5/Aug/2016	Centum Electronics Limited	AGM	Shareholders	Adoption of the audited financial statements for the financial year ended March 31, 2016 together with the reports of the Board of Directors' and Auditors' thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
6/Aug/2016	Amara Raja Batteries Limited	AGM	Management	Confirmation of payment of interim dividend as final dividend for the financial year 2015-16	FOR	FOR	No concern identified, compliant with law, satisfactory liquidity position.
6/Aug/2016	Amara Raja Batteries Limited	AGM	Management	Appointment of Dr. Ramachandra N Galla, as Director of the Company	FOR	AGAINST	Excessive and disproportionate remuneration. Unfair remuneration policy
6/Aug/2016	Amara Raja Batteries Limited	AGM	Management	Ratification of appointment of M/s. Brahmaya & Co. and M/s. Deloitte Haskins & Sells LLP as the joint statutory auditors of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
6/Aug/2016	Amara Raja Batteries Limited	AGM	Shareholders	Appointment of Mr. Raphael John Sherman as Director of the Company.	FOR	FOR	Appointment compliant with law. No governance concern.
6/Aug/2016	Amara Raja Batteries Limited	AGM	Management	Ratification of the remuneration to be paid to the cost auditors of the Company for the financial year 2016-17	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
6/Aug/2016	JK Cement Limited	AGM	Management	Adoption of Financial Statements (standalone & consolidated) for the year ended 31st March, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
6/Aug/2016	JK Cement Limited	AGM	Management	Approval of dividend for 2015-16	FOR	FOR	Sufficient liquid assets, no concern identified
6/Aug/2016	JK Cement Limited	AGM	Management	Re-appointment of Smt.Sushila Devi Singhania as Director who retires by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
6/Aug/2016	JK Cement Limited	AGM	Management	Appointment of M/s. P.L. Tandon & Company, Chartered Accountants as Auditors for FY 2016-17 and fixing their remuneration	FOR	AGAINST	Appointment not compliant with Law, utilization of transition period in installments.
6/Aug/2016	JK Cement Limited	AGM	Management	Appointment of Shri S.L. Bansal as a Non Executive Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
6/Aug/2016	JK Cement Limited	AGM	Management	Ratification/confirmation of remuneration of Cost Auditor for the FY 2016-17	FOR	FOR	Compliant with law. No governance issues identified
6/Aug/2016	JK Cement Limited	AGM	Management	Authorisation to Borrow upto Rs. 7500 Crores under the provisions of Section 180(1)(c) under the Companies Act 2013	FOR	FOR	No governance issue observed. Compliant with law
6/Aug/2016	JK Cement Limited	AGM	Management	Authorisation to create/provide security against borrowing upto Rs. 7500 Crores favouring Banks, Institutions, Lenders in terms of Section 180(1)(a) of the Companies Act, 2013	FOR	FOR	No governance issue observed. Compliant with law
6/Aug/2016	JK Cement Limited	AGM	Management	To reappoint Shri Yadupati Singhania as Chairman and Managing Director for three years w.e.f. 1.4.17 to 31.3.2020 in terms of provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder	FOR	AGAINST	Chairman & MD same person
6/Aug/2016	JK Cement Limited	AGM	Management	Issuance of Privately Placed Non Convertible Debentures upto Rs. 500 Crores during 2016-17 under Section 42 & 71 of Companies Act 2013.	FOR	FOR	Compliant with law, no concern identified
6/Aug/2016	JK Cement Limited	AGM	Management	Signed	FOR	FOR	No concerns identified
6/Aug/2016	Techno Electric & Engineering Company Limited	AGM	Management	Adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31st March, 2016	FOR	FOR	No concerns identified
6/Aug/2016	Techno Electric & Engineering Company Limited	AGM	Management	Confirmation of payment of Interim Dividend and declaration of Final Dividend for the financial year ended 31st March, 2016	FOR	FOR	No concerns identified
6/Aug/2016	Techno Electric & Engineering Company Limited	AGM	Management	Re-Appointment of Ms. Avantika Gupta as Director who is retiring by rotation	FOR	FOR	No concerns identified
6/Aug/2016	Techno Electric & Engineering Company Limited	AGM	Management	Ratification of appointment of Auditors.	FOR	FOR	No concerns identified
6/Aug/2016	Techno Electric & Engineering Company Limited	AGM	Management	Re-Appointment of Mr. Padam Prakash Gupta as Managing Director of the Company.	FOR	FOR	No concerns identified
6/Aug/2016	Techno Electric & Engineering Company Limited	AGM	Management	Approval of payment of Remuneration to Cost Auditor	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
6/Aug/2016	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, 2016 together with the reports of the Board of Directors and Auditors' thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
6/Aug/2016	Vinati Organics Limited	AGM	Management	Declaration of final dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
6/Aug/2016	Vinati Organics Limited	AGM	Management	Re-appointment of Mr. Mohit Murtreja (DIN: 02666018) as a Director of the Company	FOR	FOR	Compliant with law. No governance issues identified
6/Aug/2016	Vinati Organics Limited	AGM	Management	Re-appointment of Mr. Sunil Saraf (DIN: 00076887) as a Director of the Company	FOR	FOR	Compliant with law. No governance issues identified
6/Aug/2016	Vinati Organics Limited	AGM	Management	Appointment of M/s. Kamavat & Company, Chartered Accountants 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	AGAINST	Appointment not Compliant with law
6/Aug/2016	Vinati Organics Limited	AGM	Management	Re-appointment of Mr. Vinod Saraf (DIN: 00076708) as Managing Director of the Company	FOR	AGAINST	Appointment result in non-compliance with Section 152(6) of the Companies Act, 2013
6/Aug/2016	Vinati Organics Limited	AGM	Management	Re-appointment of Ms. Vinati Saraf Murtreja (DIN: 00079184) as Executive Director of the Company	FOR	AGAINST	Appointment result in non-compliance with Section 152(6) of the Companies Act, 2013
8/Aug/2016	Britannia Industries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31 March, 2016 and the Reports of the Directors and Auditors thereon.	FOR	FOR	Compliant with law, no governance concern and unqualified accounts.
8/Aug/2016	Britannia Industries Limited	AGM	Management	To declare dividend for the financial year ended 31 March, 2016	FOR	FOR	Compliant with law, no concern identified
8/Aug/2016	Britannia Industries Limited	AGM	Management	To appoint a Director in place of Mr. Nusi N Wadia (holding DIN: 00015731), who retires by rotation	FOR	AGAINST	Appointment compliant with law, governance issue over commission paid to Mr. Nusi N Wadia
8/Aug/2016	Britannia Industries Limited	AGM	Management	M/s. B S R & Co. LLP., Chartered Accountants (Firm Reg. No. 101248WW-100022), be and are hereby re-appointed as Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March 2016 and 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 31st March 2016 and the Report of the Auditors thereon	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Declaration of dividend for the Financial Year ended 31st March 2016	FOR	FOR	Compliant with Law, no governance issue identified
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Appointment of a Director in place of Mr. Brij Mohan Khaitan (holding DIN:00023771), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Appointment of a Director in place of Mr. Azam Momen (holding DIN:00023799), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Appointment of Messrs. Price Waterhouse, Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration	FOR	AGAINST	Appointment not compliant with Law, utilization of transition period in installments.
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Approval of payment of remuneration for 2015-16 and waiver of recovery of excess remuneration paid to Mr. Aditya Khaitan (DIN:00023788) as the Managing Director of the Company during the year ended 31st March 2016.	FOR	AGAINST	Approval sought for guaranteed bonus when the Company is making inadequate profits. In such cases, the Company should pay remuneration in conformity with Schedule V of the Companies Act, 2013.
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Special Resolution for waiver of recovery of excess remuneration paid to Mr. R. Takru Momen (DIN:00023796) as a Wholetime Director of the Company during the year ended 31st March 2016	FOR	AGAINST	Include bonus and the total remuneration is in excess of Schedule V of the Companies Act, 2013. In such cases, the Company should pay remuneration in conformity with Schedule V of the Companies Act, 2013.
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Special Resolution for waiver of recovery of excess remuneration paid to Mr. A. Momen (DIN:00023799) as a Wholetime Director of the Company during the year ended 31st March 2016	FOR	AGAINST	Include bonus and the total remuneration is in excess of Schedule V of the Companies Act, 2013. In such cases, the Company should pay remuneration in conformity with Schedule V of the Companies Act, 2013.
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Special Resolution for waiver of recovery of excess remuneration paid to Mr. K. K. Baheti (DIN:00027568) as a Wholetime Director of the Company during the year ended 31st March 2016	FOR	AGAINST	Include bonus and the total remuneration is in excess of Schedule V of the Companies Act, 2013. In such cases, the Company should pay remuneration in conformity with Schedule V of the Companies Act, 2013.
8/Aug/2016	Mcleod Russel India Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors for the year ending 31st March 2017 in terms of Section 148 of the Companies Act, 2013	FOR	FOR	Compliant with Law, no governance issue identified
8/Aug/2016	Sonata Software Limited	AGM	Management	Adoption of Financial Statements for the Financial Year 2015-16 (Including the Consolidated Financial Statements)	FOR	FOR	Compliant with Accounting Standards, no major concern identified
8/Aug/2016	Sonata Software Limited	AGM	Management	Confirmation of the payment of First interim dividend of 350% and Second interim dividend of 550% (aggregating to Rs. 91/- per equity share of Rs. 1/- each and already paid) for the Financial Year 2015-16	FOR	FOR	No governance issue observed. Compliant with law
8/Aug/2016	Sonata Software Limited	AGM	Management	Resolve not to fill the vacancy for the time being in the Board, caused by the retirement of Mr. M D Dalai, who retires by rotation and does not seek re-appointment.	FOR	FOR	Compliant with law, no concern identified
8/Aug/2016	Sonata Software Limited	AGM	Management	Ratification of appointment of Statutory Auditors and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Manappuram Finance Limited	AGM	Management	To receive, consider and adopt the audited Standalone & Consolidated Profit and Loss account for the financial year ended 31st March 2016 and the Balance Sheet, Notes annexed thereto and Cash flow statement as at that date, the report of the Directors and the Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no major concern identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9/Aug/2016	Manappuram Finance Limited	AGM	Management	To confirm the first, second, third and fourth interim dividends of Rs.0.45 each in aggregate Rs.1.80/- per equity share of Rs.2/- each, as divided for the year 2015-16	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Manappuram Finance Limited	AGM	Management	To ratify the appointment of Statutory Auditors	FOR	AGAINST	Non-compliance of Schedule III of the Companies Act, 2013 regarding disclosure of Audit fees, and other details
9/Aug/2016	Manappuram Finance Limited	AGM	Management	Raising of Fund through Private Placement of Secured Redeemable Non-Convertible Debentures (NCDs).	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Report of the Auditors thereon	FOR	FOR	Compliant with law, no audit qualifications
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	To declare a dividend on Ordinary Shares and 'A' Ordinary Shares	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	To appoint a Director in place of Mr Ravindra Pisharody (DIN: 01875848), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	Ratification of Auditor's Appointment	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Shareholders	Appointment of Mr Guenter Butschek as a Director	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	Appointment of Mr Guenter Butschek as the Chief Executive Officer and Managing Director	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	Re-appointment of Mr Ravindra Pisharody - Executive Director (Commercial Vehicles) and payment of remuneration	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	Re-appointment of Mr Satish Borwankar - Executive Director (Quality) and payment of remuneration	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	Payment of Remuneration to the Cost Auditor	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited - DVR	AGM	Management	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Adani Power Limited	AGM	Management	Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	Adani Power Limited	AGM	Management	Re-appointment of Mr Nitesh S Jaain (DIN00053906), as Director of the Company who retires by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	Adani Power Limited	AGM	Management	Ratification of appointment of M/s. Deloitte Haskins & Sells, Statutory Auditors and the remuneration for the financial year ended 31st March, 2017	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	Adani Power Limited	AGM	Management	Approval for increasing borrowing limits of the company under Section 180(1) of the Companies Act, 2013	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	Adani Power Limited	AGM	Management	Approval of offer invitation to subscribe to securities in an amount not exceeding Rs. 10,000 Crores	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	Adani Power Limited	AGM	Management	Approval of offer or invitation to subscribe to Non-Convertible Debentures private placement basis	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	Adani Power Limited	AGM	Management	Ratification of the Remuneration of the Co-Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	Adani Power Limited	AGM	Management	Approval/ratification of material related party transactions entered into by the Company during the financial year ended 31st March, 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
9/Aug/2016	DCM Shriram Limited	AGM	Management	Consider and adopt : (a) the audited financial statements of the Company for the financial year ended 31st March, 2016, 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, 2016	FOR	FOR	Unqualified accounts. Compliant with the Law.
9/Aug/2016	DCM Shriram Limited	AGM	Management	Declaration of Final Dividend and noting of Interim Dividends on Equity Shares for the F.Y. 2015-16	FOR	FOR	No governance concern. Compliant with Law, comfortable liquidity position
9/Aug/2016	DCM Shriram Limited	AGM	Management	Re-appointment of Shri K.K. Kaul, Director who retires by rotation	FOR	FOR	No governance concern. Appointment compliant with the law.
9/Aug/2016	DCM Shriram Limited	AGM	Management	Re-appointment of Shri Shreed Shivrasva, Director who retires by rotation	FOR	FOR	No governance concern identified. Appointment compliant with the Law.
9/Aug/2016	DCM Shriram Limited	AGM	Management	Appointment of Auditors and authority to fix their Remuner	FOR	AGAINST	Appointment of Auditors not compliant with law. Multiple use of transition period.
9/Aug/2016	DCM Shriram Limited	AGM	Management	Ratification of Remuneration to Cost Auditors for the F.Y. 2015-16	FOR	FOR	Ratification of remuneration of cost Auditors Compliant with law
9/Aug/2016	DCM Shriram Limited	AGM	Management	Increase in the number of maximum Directors on the Board of the Company upto 18 Directors	FOR	FOR	No governance issue observed. Compliant with law
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Adoption of audited financial statements (including consolidated financial statements) for the financial year ended March 31 2016 (Ordinary Resolution)	FOR	FOR	No concerns identified
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Confirmation of payment of interim dividend of equity shares (Ordinary Resolution)	FOR	FOR	No concerns identified
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Declaration of Dividend of Preference Shares (Ordinary Resolution)	FOR	FOR	No concerns identified
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Re-appointment of Dr. Malay Mahadevia (DIN: 00064110), as a Director of the Company who retires by rotation (Ordinary Resolution)	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Ratification of appointment of M/s. SRBC & COL (Statutory Auditor) and fixing their remuneration (Ordinary Resolution)	FOR	FOR	No concerns identified
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Approval of payment of remuneration to Mr. Karandani, Chief Executive Officer, a relative of director(s) to hold officer place of profit under the Company (Ordinary Resolution)	FOR	FOR	No concerns identified
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Approval of offer of convertible debentures to subscribe to Non-Convertible Debentures not exceeding Rs. 10,000 Crores (Special Resolution)	FOR	AGAINST	Adverse impact on non-controlling shareholders including minority shareholders. Potential conflict of interest. Omnibus resolution with objective and fund utilization not clear. Includes issue of warrants where funds may come in 18 months.
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Approval of offer of convertible debentures to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution)	FOR	FOR	No concerns identified
9/Aug/2016	Adani Ports and Special Economic Zone L	AGM	Management	Approval for increasing the FPI limit to 49% of paid-up equity share capital of the Company (Special Resolution)	FOR	FOR	No concerns identified
9/Aug/2016	Ashoka Buildcon Limited	AGM	Management	Receive, consider and adopt: a) Audited Standalone Financial Statements, Reports of the Board of Directors and Auditors; b) Audited Consolidated Financial Statements	FOR	FOR	No concerns identified
9/Aug/2016	Ashoka Buildcon Limited	AGM	Management	Confirmation of Interim Dividends of Re. 0.70 and Re. 0.80 per equity share of Rs. 5/- each	FOR	FOR	No concerns identified
9/Aug/2016	Ashoka Buildcon Limited	AGM	Management	Re-appointment of Mr. Sanjay P. Londhe as Whole-time Director of the Company	FOR	FOR	No concerns identified
9/Aug/2016	Ashoka Buildcon Limited	AGM	Management	Ratification of the appointment of M/s. M.P. Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No. 101851 W) for FY 2016-17 and fixation of their remuneration	FOR	FOR	No concerns identified
9/Aug/2016	Ashoka Buildcon Limited	AGM	Management	Appointment of M/s. CY & Associates, Cost Accountants (Firm Registration No. 000334) for FY 2016-17 and fixation of their remuneration	FOR	FOR	No concerns identified
9/Aug/2016	Tata Motors Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Report of the Auditors thereon	FOR	FOR	Compliant with law, no audit qualifications
9/Aug/2016	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares and 'A' Ordinary Shares	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr. Ravindra Pisharody (DIN: 01875848), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Shareholders	Ratification of Auditor's Appointment	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Management	Appointment of Mr. Guenther Butschek as a Director	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Management	Appointment of Mr. Guenther Butschek as the Chief Executive Officer and Managing Director	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Management	Re-appointment of Mr. Ravindra Pisharody – Executive Director (Commercial Vehicles) and payment of remuneration	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Management	Re-appointment of Mr. Satish Bonwanekar – Executive Director (Quality) and payment of remuneration	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Management	Payment of Remuneration to the Cost Auditor	FOR	FOR	Compliant with law, no concern identified
9/Aug/2016	Tata Motors Limited	AGM	Management	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	ISGEC Heavy Engineering Limited	AGM	Management	To receive, consider and adopt: (a) the audited financial statements of the Company for the financial year ended 31st March, 2016 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2016 together with the reports of the Auditors thereon	FOR	FOR	No concerns identified
10/Aug/2016	ISGEC Heavy Engineering Limited	AGM	Management	To confirm payment of Interim Dividend @ Rs. 10/- per Equity Share and to declare Final Dividend on Equity Shares for the year ended 31st March, 2016	FOR	FOR	No concerns identified
10/Aug/2016	ISGEC Heavy Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Ranjit Puri (DIN: 00052459), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10/Aug/2016	ISGEC Heavy Engineering Limited	AGM	Management	To appoint M/s. S. S. Kohari Mehta & Co., Chartered Accountants, the retiring auditors, to hold office as auditors of the Company, 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	Appointment of Auditors not Compliant with law
10/Aug/2016	ISGEC Heavy Engineering Limited	AGM	Shareholders	Appointment of Mr. Sidharth Prasad (DIN: 00074194) as an Independent Director	FOR	FOR	No concerns identified
10/Aug/2016	ISGEC Heavy Engineering Limited	AGM	Management	Re-appointment of Mrs. Nina Puri (DIN: 01316769) as Whole Time Director	FOR	FOR	No concerns identified
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2016.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Confirm the payment of interim dividend on Equity shares	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Re-appointment of Mr. Vasant S. Adani (DIN: 00006356), as a Director of the Company who retires by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Re-appointment of Mr. Ameet H. Desai (DIN: 00007116), as a Director of the Company who retires by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Ratification of appointment of M/s. Dharmesh parikh & Co., Chartered Accountants, Ahmedabad and fixing their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Shareholders	Appointment of Mr. Hemant M. Nerurkar (DIN: 00265887) as an Independent Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Approval of offer or invitation to subscribe to Securities for an amount not exceeding Rs. 6,000 Crores	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Ratification of the Remuneration of the Cost Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Adani Enterprises Limited	AGM	Management	Approval for availing of the Financial Assistance having an option available to the Lenders for conversion of such Financial Assistance into Equity Shares of the Company upon occurrence of certain events	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
10/Aug/2016	Ujivan Financial Services Limited	AGM	Management	Adoption of Financial Statements	FOR	FOR	Compliant with Accounting Standards, no major concern identified
10/Aug/2016	Ujivan Financial Services Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Ujivan Financial Services Limited	AGM	Management	Ratification of the appointment of Statutory Auditors	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Ujivan Financial Services Limited	AGM	Management	Re-appointment of Mr. Venkatesh Natarajan, liable to retire by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Ujivan Financial Services Limited	AGM	Management	Re-appointment of Mr. Jayanta Basu, liable to retire by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Ujivan Financial Services Limited	AGM	Management	Ratification of Employee Stock Option Scheme 2015	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Mahindra & Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Statutory Auditors cannot be considered as Principal Auditor of the Company.
10/Aug/2016	Mahindra & Mahindra Limited	AGM	Management	Declaration of Dividend on Ordinary (Equity) Shares	FOR	FOR	Company has sufficient cash and cash equivalent.
10/Aug/2016	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. S. B. Mainak (DIN: 02531129) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Mahindra & Mahindra Limited	AGM	Management	Ratification of appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration Number 117364W) as Auditors of the Company until the conclusion of the Seventy- First Annual General Meeting of the Company to be held in the year 2017 and approve their remuneration	FOR	FOR	Ratification compliant with law
10/Aug/2016	Mahindra & Mahindra Limited	AGM	Management	Ratification of the remuneration payable to Messrs D. C. Dave & Co., Cost Accountants, (Firm Registration Number 000611), appointed as the Cost Auditors of the Company	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
10/Aug/2016	Mahindra & Mahindra Limited	AGM	Management	Borrow by way of securities, including but not limited to, secured/unsecured redeemable Non-Convertible Debentures and/or Commercial Paper to be issued under Private Placement basis upto Rs. 5,000 crores	FOR	FOR	Issue of NCDs within borrowing limit. No governance issue observed.
10/Aug/2016	Mahindra & Mahindra Limited	AGM	Management	Approval for change in the place of keeping the Registers and Index of Members, Debenture Holders and other security holders, if any, and copies of Annual Returns of the Company	FOR	FOR	Enabling resolution, no governance issue observed.
10/Aug/2016	Timken India Limited	AGM	Management	To receive, consider and adopt the Financial Statements for the year ended/as on 31 March, 2016 and the reports of the Board of Directors and the Auditors	FOR	FOR	Compliant with Accounting Standards
10/Aug/2016	Timken India Limited	AGM	Management	To declare dividend on Equity Share Capital of the Company	FOR	FOR	Compliant with Law, no governance issue identified
10/Aug/2016	Timken India Limited	AGM	Management	To appoint a Director in place of Mr. Ajay K Das (DIN: 02697466), who retires by rotation and, being eligible, offers himself for reappointment	FOR	AGAINST	Low attendance in Board meetings. Unable to devote sufficient time.
10/Aug/2016	Timken India Limited	AGM	Management	To ratify the appointment of Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
10/Aug/2016	Timken India Limited	AGM	Shareholders	Appointment of Mr. Avishrant Keshava (DIN: 07292484) as a Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10/Aug/2016	Timken India Limited	AGM	Management	Appointment of Mr. Avishrant Keshava (DIN: 07292484) as Whole-time Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
10/Aug/2016	Timken India Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors for the year 2016-17	FOR	FOR	Compliant with Law, no governance issue identified
10/Aug/2016	Timken India Limited	AGM	Management	Material transactions with Related Party - The Timken Company	FOR	FOR	No Major concerns, compliant with law.
10/Aug/2016	Timken India Limited	AGM	Management	Material transactions with Related Party - The Timken Corporation	FOR	FOR	No Major concerns, compliant with law.
10/Aug/2016	Timken India Limited	AGM	Management	Material transactions with Related Party - Timken Engineering and Research - India Pvt. Ltd	FOR	FOR	No Major concerns, compliant with law.
10/Aug/2016	Monsanto India Limited	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Monsanto India Limited	AGM	Management	Re-appointment of Mr. Sekhar Natarajan who retires by rotation	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Monsanto India Limited	AGM	Management	Ratification of Appointment of Statutory Auditors and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Monsanto India Limited	AGM	Shareholders	Confirmation of Appointment of Mr. Piyush Ramesh Nagar as a Director	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Monsanto India Limited	AGM	Shareholders	Reappointment of Mr. H C Asher as an Independent Director	FOR	AGAINST	Compliant with law, governance concern regarding association more than 10 years
10/Aug/2016	Monsanto India Limited	AGM	Shareholders	Reappointment of Mr. Pradeep Poddar as an Independent Director	FOR	AGAINST	Compliant with law, governance concern regarding association more than 10 years
10/Aug/2016	Monsanto India Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2016	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	To Consider and adopt the audited financial statements of the company for the financial year ended on 31st March, 2016 and the Report of the Auditors' and Directors' thereon.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	To appoint a Director in place of Mr. Punit Gopikishan Makharia.	FOR	FOR	Re-appointment compliant with law, no concern identified
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam Gopikishan Makharia	FOR	FOR	Re-appointment compliant with law, no concern identified
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	Appointment of Statutory Auditors to fill casual vacancy	FOR	FOR	No governance concern identified except non-disclosures of reason for resignation
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	Re-appointment of M/s. S K Patodia & Associates, Chartered Accountants, Statutory Auditors.	FOR	FOR	Appointment compliant with law. No governance concern.
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Shareholders	Appointment of Mr. Ramakant Madhav Nayak (DIN: 00129854) as an Independent Director.	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Shareholders	Appointment of Mr. Dinesh Navtilal Modi (DIN: 00004556) as an Independent Director	FOR	FOR	No governance issue observed. Compliant with law
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Shareholders	Appointment of Mr. Nirmal Bhagirathprasad Kedia (DIN: 00050769) as an Independent Director	FOR	FOR	Compliant with law, no concern identified
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	Ratification of Remuneration M/s. Dilip Bathija, the Cost Auditor	FOR	FOR	No governance issue observed in ratification of Cost Auditors remuneration for FY 2016-17
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	Re-appointment of Mr. Punit Makharia as a Chairman & Managing Director (DIN: 01354843)	FOR	FOR	Compliant per law as per the clarificatory Addendum put on SES website.
10/Aug/2016	Shree Pushkar Chemicals & Fertilisers Ltd	AGM	Management	Re-appointment of Mr. Gautam Gopikishan Makharia as a joint Managing Director (DIN 01354843)	FOR	FOR	Compliant with law. No governance issues identified
11/Aug/2016	Finolex Industries Limited	AGM	Management	To receive, consider and adopt the audited Financial statements (including the consolidated Financial statements) of the Company for the Financial year ended 31st March, 2016 together with the reports of the directors' and the auditors	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
11/Aug/2016	Finolex Industries Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended 31st March, 2016	FOR	FOR	Compliant with Law, no governance issue identified
11/Aug/2016	Finolex Industries Limited	AGM	Management	To appoint a director in place of Mr. Sanjay S.Mah (DIN 01874086), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
11/Aug/2016	Finolex Industries Limited	AGM	Management	To ratify the appointment of M/s. P. G. Bhagwat, Chartered Accountants (Firm Registration No.101118W), as the Statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the annual general meeting to be held in the Financial year 2017-18 on such remuneration as may be mutually agreed between the Board of Directors (the "Board") and the Statutory Auditors	FOR	FOR	Compliant with Law, no governance issue identified
11/Aug/2016	Finolex Industries Limited	AGM	Management	To ratify a consolidated remuneration of Rs. 4,00,000/- plus service tax, as applicable and out of pocket expenses payable to M/s. S. R. Bhargava & Co., Cost Accountants who have been appointed by the Board of Directors of the Company for the audit of the cost records of the Company for the Financial year ending 31st March, 2017	FOR	FOR	Compliant with Law, no governance issue identified
11/Aug/2016	Finolex Industries Limited	AGM	Management	To give approval for making offer(s) or invitation(s) to subscribe to secured Non-Convertible Debentures ("NCD") on a private placement basis in one or more tranches during a period of one year from the date of passing of this resolution within the overall borrowing limits of the Company, as approved by the members, from time to time.	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11/Aug/2016	Finolex Industries Limited	AGM	Management	To give approval for re-appointment of Mr. Prakash P. Chhabria (DIN 00016017) as Whole-time Director designated as Executive Chairman and remuneration payable to him with effect from 1st December, 2016.	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Finolex Industries Limited	AGM	Management	To give approval for re-appointment of Mr. Sanjay S. Math (DIN 01874086) as Managing Director who shall be Whole-time Director and remuneration payable to him with effect from 1st December, 2016.	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	MRF Limited	AGM	Management	To adopt the audited financial statements of the Company for the 18 months period ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon and the consolidated financial statements of the Company for the 18 months period ended 31st March, 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	MRF Limited	AGM	Management	To declare a final dividend on equity shares.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	MRF Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Mammen Mappillai who retires by rotation and being eligible, offers himself for re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	MRF Limited	AGM	Management	To appoint Messrs. SCA AND ASSOCIATES as Joint Statutory Auditors of the Company and fix their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	MRF Limited	AGM	Management	To re-appoint Messrs. Sasri & Shah as Joint Statutory Auditors of the Company and fix their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	MRF Limited	AGM	Shareholders	To appoint Dr. (Mrs) Cibi Mammen as a director liable to retire by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	MRF Limited	AGM	Shareholders	To appoint Mrs. Ambika Mammen as a director liable to retire by rotation.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	MRF Limited	AGM	Management	To ratify the remuneration payable to Mr. C Govindan Kutty, Cost Auditor of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Adoption of Financial Statements together with the reports of Board of Directors and Auditors thereon.	FOR	FOR	No concerns identified
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	No concerns identified
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Approval for re-appointment of Mr. Hiroshshi Sugimizu, Director, retiring by rotation	FOR	FOR	No concerns identified
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Approval for appointment of Auditors and fixing their remuneration	FOR	AGAINST	Appointment of Auditors will result in violation of law - multiple use of transition period.
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Approval for revision in remuneration of Mr. Yoshifumi Iida, President & CEO	FOR	FOR	No concerns identified
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Approval for payment of remuneration to Mr. Vinay Mittal, Whole Time Director and Chief Financial Officer with effect from April 01, 2016 to March 31, 2017	FOR	AGAINST	Governance issue identified. Inadequate disclosure
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Ratification of the remuneration of the Cost Auditors for the Financial year 2016-17	FOR	FOR	No concerns identified
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Approval of material related party transactions entered to be entered from April 01, 2015 to March 31, 2018	FOR	FOR	No concerns identified
11/Aug/2016	Honda Siel Power Products Limited	AGM	Management	Adoption of new set of Articles of Association	FOR	FOR	No concerns identified
11/Aug/2016	Dynamic Technologies Limited	AGM	Management	Adoption of standalone & consolidated financial statements along with Auditors' Report and Directors' Report	FOR	FOR	No concerns identified
11/Aug/2016	Dynamic Technologies Limited	AGM	Management	Appointment of Mr. Dietmar Hahn (DIN: 06414463), as a Director liable to retire by rotation	FOR	FOR	No concerns identified
11/Aug/2016	Dynamic Technologies Limited	AGM	Management	Ratification of appointment of Statutory Auditors of the Company	FOR	FOR	No concerns identified
11/Aug/2016	Dynamic Technologies Limited	AGM	Management	Ratification of remuneration of Cost Auditors of the Company	FOR	FOR	No concerns identified
11/Aug/2016	Dhunseri Tea & Industries Limited	AGM	Management	Adoption of the audited financial statement for the financial year ended 31st March, 2016 and the report of the directors' and auditor's thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
11/Aug/2016	Dhunseri Tea & Industries Limited	AGM	Management	Declaration of dividend of Rs. 8.00 per equity share for the financial year ended 31st March, 2016	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Dhunseri Tea & Industries Limited	AGM	Management	Appointment of Mr. Rajiv kumar sharma (DIN: 05197101) as a director of the company who retire by rotation and being eligible offers himself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
11/Aug/2016	Dhunseri Tea & Industries Limited	AGM	Management	Ratification of appointment of M/s Lovelock & Lewes, Chartered Accountants, (Firm Registration No.307056E) as statutory auditors of the company and to authorise the board to fix their remuneration for the financial year ending 31st March, 2017	FOR	FOR	Ratification compliant with law
11/Aug/2016	Dhunseri Tea & Industries Limited	AGM	Management	Ratification of the remuneration of Rs. 150000 for Cost auditor, M/s. Mam & Co to conduct the cost audit for the financial year ending 31st March, 2017	FOR	FOR	No governance issue observed in ratification of Cost Auditors remuneration for FY 2016-17
11/Aug/2016	Granules India Limited	AGM	Management	Consider and adopt Audited Financial Statement, Report of Board of Directors and Auditors.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	Granules India Limited	AGM	Management	Declaration of final dividend of 20 paise per equity share and approval and ratification of interim dividend of 45 paise per equity share paid during the FY 2015-16	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	Granules India Limited	AGM	Management	To appoint a Director in place of Mr. Harsha Chigunapat (DIN: 01606477), who retires by rotation and, being eligible, seeks re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.



Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11/Aug/2016	Granules India Limited	AGM	Management	Ratification of re-appointment of Auditors and fixing their remuneration.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Aug/2016	IPCA Laboratories Limited	AGM	Management	a) Adoption of Audited Financial Statements for the financial year ended 31st March, 2016. Reports of the Board of Directors and Auditors thereon b) Adoption of Audited Consolidated Financial Statements for the financial year ended on 31st March, 2016 and Report of the Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
11/Aug/2016	IPCA Laboratories Limited	AGM	Management	Re-appointment of Mr. A. K. Jain (DIN 00012657), who retires by rotation, as a Director	FOR	FOR	Compliant with law. No governance issues identified
11/Aug/2016	IPCA Laboratories Limited	AGM	Management	Re-appointment of Mr. Pranay Godha (DIN 00016525), who retires by rotation, as a Director.	FOR	FOR	Compliant with law. No governance issues identified
11/Aug/2016	IPCA Laboratories Limited	AGM	Management	Appointment of Auditors and fixing their remuneration.	FOR	AGAINST	Appointment not Compliant with law
11/Aug/2016	IPCA Laboratories Limited	AGM	Management	Re-appointment of Mr. Prashant Godha (DIN 00012759) as the Executive Director for a further period of 5 years and remuneration payable to him	FOR	FOR	No governance issue observed
11/Aug/2016	IPCA Laboratories Limited	AGM	Management	Continuation in the appointment of Mr. Premchand Godha (DIN 00012681) as the Managing Director upon his attaining the age of 70 years.	FOR	FOR	We do not believe there is any major compliance issue
11/Aug/2016	IPCA Laboratories Limited	AGM	Management	Remuneration payable to Cost Auditors.	FOR	FOR	Ratification are in Compliance with Law, no governance issue observed
11/Aug/2016	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of the Auditors thereon	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Tata Chemicals Limited	AGM	Management	To declare dividend on Ordinary Shares for the financial year ended 31st March, 2016	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Tata Chemicals Limited	AGM	Management	Re-appointment of Mr. R. Mukundan, who retires by rotation	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Tata Chemicals Limited	AGM	Management	Ratification of Statutory Auditor's appointment	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Tata Chemicals Limited	AGM	Shareholders	Appointment of Mr. Bhaskar Bhat as a Director	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Tata Chemicals Limited	AGM	Shareholders	Appointment of Dr. Nirmlaya Kumar as a Director	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	Tata Chemicals Limited	AGM	Management	Ratification of remuneration of Cost Auditors	FOR	FOR	Compliant with law, no concern identified
11/Aug/2016	The Federal Bank Limited	AGM	Management	a) Adoption of audited financial statement for the year ended March 31, 2016 b) Adoption of audited consolidated financial statement of the Bank including audited consolidated Balance Sheet and Profit and Loss account for the year ended March 31, 2016.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
11/Aug/2016	The Federal Bank Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with Law, no governance issue identified
11/Aug/2016	The Federal Bank Limited	AGM	Management	Re-appointment of Refining Director, Mr. Shyam Srinivasan	FOR	FOR	Compliant with law. No governance issues identified
11/Aug/2016	The Federal Bank Limited	AGM	Management	Appointment of Joint Central Statutory Auditors, M/s. B SR & Co. LLP, Chartered Accountants, Mumbai together with M/s M Nissim & Co, Chartered Accountants, Mumbai, as Auditors and fixation of remuneration thereof	FOR	FOR	Compliant with Law, no governance issue identified
11/Aug/2016	The Federal Bank Limited	AGM	Management	Appointment and to fix the remuneration of branch auditors in consultation with the Central Statutory Auditors for the purpose	FOR	FOR	No governance issue observed
11/Aug/2016	The Federal Bank Limited	AGM	Management	Appointment of Mr. C Balagopal as an Independent Director of the Bank	FOR	FOR	Appointment compliant with law. No governance concern.
11/Aug/2016	The Federal Bank Limited	AGM	Management	Taking on record the approval accorded by RBI to pay honorarium of Rs.15,00,000/- (Rupees Fifteen Lakh only) per annum/ Rs. 1,25,000/- per month to Mr.Nilesh S Vikramsey, Chairman of the Bank	FOR	FOR	No compliance or governance issue identified.
11/Aug/2016	The Federal Bank Limited	AGM	Management	Taking on record the approval accorded by RBI for payment of remuneration and variable pay to Mr. Shyam Srinivasan, MD &CEO of the Bank	FOR	FOR	No governance issue observed
11/Aug/2016	The Federal Bank Limited	AGM	Management	Appointment of Mr. Ashutosh Khajuria as Executive Director on the Board of the Bank as per the terms and conditions of appointment approved by RBI	FOR	FOR	Appointment compliant with law. No governance concern.
11/Aug/2016	The Federal Bank Limited	AGM	Management	Appointment of Mr. Ganesh Sankaran as Executive Director on the Board of the Bank as per the terms and conditions of appointment approved by RBI	FOR	FOR	Appointment compliant with law. No governance concern.
11/Aug/2016	The Federal Bank Limited	AGM	Management	Taking on record the approval accorded by RBI for payment of variable pay to Mr Abraham Chacko, erstwhile Executive Director of the Bank	FOR	FOR	No governance issue observed
11/Aug/2016	The Federal Bank Limited	AGM	Management	Approval for amendment of the Memorandum of Association of the Bank	FOR	FOR	No governance issue observed. Compliant with law
11/Aug/2016	The Federal Bank Limited	AGM	Management	Approval for amendment of the Articles of Association of the Bank	FOR	FOR	No governance issue observed. Compliant with law
11/Aug/2016	The Federal Bank Limited	AGM	Management	Approval of Long Term Bond issuance programme.	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
11/Aug/2016	Kalyani Steels Limited	AGM	Management	To consider and adopt : a) Audited Financial Statements for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon. b) Audited Consolidated Financial Statements for the financial year ended 31st March, 2016	FOR	FOR	No concerns identified
11/Aug/2016	Kalyani Steels Limited	AGM	Management	Re-appointment of Mr. B.N. Kalyani, as a Director, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	AGAINST	Governance issue identified. Low attendance.
11/Aug/2016	Kalyani Steels Limited	AGM	Management	Re-appointment of Mr. S.M. Khery, as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11/Aug/2016	Kalyani Steels Limited	AGM	Management	Ratification of Appointment of M/s.P.G. Bhagwat, Chartered Accountants, Pune as Auditors of the Company	FOR	FOR	No concerns identified
11/Aug/2016	Kalyani Steels Limited	AGM	Management	Re-appointment of Mr.R.K. Goyal as Managing Director	FOR	FOR	No concerns identified
11/Aug/2016	Kalyani Steels Limited	AGM	Management	Related Party Transactions with Kalyani Carpenter Special Steels Private Limited	FOR	FOR	No concerns identified
11/Aug/2016	Kalyani Steels Limited	AGM	Management	Approve the Remuneration of the Cost Auditors	FOR	FOR	No concerns identified
11/Aug/2016	Kalyani Steels Limited	AGM	Management	Adoption of new set of Articles of Association of the Company	FOR	AGAINST	Inadequate disclosures with respect to New articles and proposed changes.
11/Aug/2016	Gujarat Pipavay Port Limited	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, b. the audited consolidated financial statement of the Company for the year ended March 31, 2016 along with the Report of Auditors thereon.	FOR	FOR	No concerns identified
11/Aug/2016	Gujarat Pipavay Port Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year ended 31st March 2016	FOR	FOR	No concerns identified
11/Aug/2016	Gujarat Pipavay Port Limited	AGM	Management	To appoint a Director in place of Mr. Julian Bevis (DIN:00146000), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	No concerns identified
11/Aug/2016	Gujarat Pipavay Port Limited	AGM	Management	To appoint a Director in place of Mr. Rizwan Soomar (DIN:02398970), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	No concerns identified
11/Aug/2016	Gujarat Pipavay Port Limited	AGM	Management	To ratify the Appointment of Price Waterhouse, Chartered Accountants LLP (ICAI Regn. No. 012754N/ N-500016) as approved by the Members in the previous Annual General Meeting as Statutory Auditors	FOR	FOR	No concerns identified
11/Aug/2016	Gujarat Pipavay Port 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 2016-17.	FOR	FOR	No concerns identified
11/Aug/2016	Gujarat Pipavay Port Limited	AGM	Management	To approve the Related Party Transaction with Maersk Line A/S in terms of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period from 1st October 2014 to 31st March 2017	FOR	FOR	No concerns identified
11/Aug/2016	Gujarat Pipavay Port Limited	AGM	Management	To approve the Payment of Commission to Independent Directors of the Company	FOR	FOR	No concerns identified
12/Aug/2016	Shree Cements Limited	AGM	Management	Adoption of Audited financial statements of the Company for the financial year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with the Law.
12/Aug/2016	Shree Cements Limited	AGM	Management	Confirmation of payment of Interim Dividends on equity shares	FOR	FOR	Comfortable liquidity position. No concern observed.
12/Aug/2016	Shree Cements Limited	AGM	Management	Re-appointment of Shri Prashant Bangur, who retires by rotation	FOR	FOR	Appointment compliant with law. No governance concern.
12/Aug/2016	Shree Cements Limited	AGM	Management	Approval of M/s. B. R. Maheshwari & Company, Chartered Accountants, New Delhi as Statutory Auditors of the Company	FOR	AGAINST	Appointment of Auditors not compliant with law. Multiple use of transition period.
12/Aug/2016	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 2016-17.	FOR	FOR	Approval of remuneration to cost Auditors compliant with law
12/Aug/2016	Shree Cements Limited	AGM	Management	Approval for re-designation of Shri Prashant Bangur, from Whole Time Director, to 'Joint Managing Director' w.e.f. 2nd February, 2016 for remaining period of his tenure	FOR	FOR	Ratifications are in Compliance with Law, no governance issue observed
12/Aug/2016	Shree Cements Limited	AGM	Management	Approval of re-appointment of Shri H. M. Bangur as Managing Director of the Company for a period of five years w.e.f. 1 April, 2016	FOR	AGAINST	Compliant with law but governance concern over no cap on variable pay or total pay. Absolute discretion with Board to vary terms of appointment
12/Aug/2016	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	Compliant with law. No dilution to shareholding to the existing shareholders
12/Aug/2016	AIA Engineering Limited	AGM	Management	Adoption of financial statements for the year ended 31st March 2016	FOR	FOR	No concerns identified
12/Aug/2016	AIA Engineering Limited	AGM	Management	Confirmation of declaration of Interim & Special Interim Dividend for the financial year 2015-16.	FOR	FOR	No concerns identified
12/Aug/2016	AIA Engineering Limited	AGM	Management	Re-appointment of Dr. S. Sri Kumar, a Director retires by rotation.	FOR	FOR	No concerns identified
12/Aug/2016	AIA Engineering Limited	AGM	Management	Re-appointment of Mr. Yashwant M. Patel, Whole-Time Director retires by rotation	FOR	FOR	No concerns identified
12/Aug/2016	AIA Engineering Limited	AGM	Management	Re-Appointment of Statutory Auditors.	FOR	AGAINST	Transition period already utilized. Appointment not compliant with the Law.
12/Aug/2016	AIA Engineering Limited	AGM	Management	Re-appointment of Mr. Bhadrash K. Shah as a Managing Director for a period of five years	FOR	FOR	No concerns identified
12/Aug/2016	AIA Engineering Limited	AGM	Management	Approval of related party transactions	FOR	AGAINST	Compliant with law, but governance concern over inadequate disclosure relating to Related Party Transactions. Shareholders cannot take an informed decision for want of details.

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12/Aug/2016	AIA Engineering Limited	AGM	Management	Approval of holding an Office or Place of Profit by Powertec Infrastructure Holdings Pvt. Ltd	FOR	FOR	No concerns identified
12/Aug/2016	AIA Engineering Limited	AGM	Management	Ratification of remuneration to Cost Auditors.	FOR	FOR	No concerns identified
12/Aug/2016	Tata Steel Limited	AGM	Management	Consider and adopt Audited Standalone Financial Statements for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No concerns identified
12/Aug/2016	Tata Steel Limited	AGM	Management	Consider and adopt Audited Consolidated Financial Statements for the Financial Year ended March 31, 2016 and the Report of the Auditors thereon	FOR	FOR	No concerns identified
12/Aug/2016	Tata Steel Limited	AGM	Management	Declaration of dividend on Ordinary (equity) Shares for Financial Year 2015-16	FOR	FOR	No concerns identified
12/Aug/2016	Tata Steel Limited	AGM	Management	Appointment of Director in place of Mr. Cyrus P. Mistry, (DIN: 00010178) who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	No concerns identified
12/Aug/2016	Tata Steel Limited	AGM	Management	Ratification of appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company	FOR	FOR	No concerns identified
12/Aug/2016	Tata Steel Limited	AGM	Management	Ratification of the remuneration of Messrs Shome & Banerjee, Cost Auditors of the Company	FOR	FOR	No concerns identified
12/Aug/2016	Tata Steel Limited	AGM	Management	Issue of Non- Convertible Debentures on Private Placement Basis not exceeding Rs. 10,000 crore	FOR	FOR	No concerns identified
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Consider and adopt the Audited Balance Sheet as at 31st March 2016 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 concerns identified
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Declaration of Dividend for the financial year ended 31st March 2016.	FOR	FOR	No concerns identified
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Re-appointment of Mr. Anjanee Kumar Lakhotia who retires by rotation	FOR	FOR	No concerns identified
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	FOR	No concerns identified
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Ratification of Remuneration of Cost Auditors	FOR	FOR	No concerns identified
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Increase in Borrowing Limit of under Section 180(1) (c) of Companies Act, 2013	FOR	AGAINST	More than 50% of unutilised borrowing limit. Rationale provided by the Company is too generic.
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Power to create charges, etc. under Section 180 (1)(a) of Companies Act, 2013	FOR	AGAINST	Concern with respect to proposed increase in borrowing limited even when more than 50% of existing borrowing limit is unutilized borrowing
12/Aug/2016	MBL Infrastructures Limited	AGM	Management	Power to issue and allot securities.	FOR	AGAINST	Potential dilution of 34.86% of shareholding of existing shareholders. QIP at discount up to 5% which can lead to arbitrage opportunities for participating investors
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Management	Adoption of the Audited Financial Statements for the year ended 31st March, 2016 along with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Management	Appointment of Smt. Meenakshi Saraogi, who retires by rotation	FOR	FOR	Appointment compliant with law. No governance concern.
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Management	Appointment of M/s G.P. Agrawal & Co., Chartered Accountants, as Statutory Auditors and fix their remuneration.	FOR	AGAINST	Appointment not in accordance with section 139(1) of Companies Act 2013
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Management	Change in designation of Smt. Meenakshi Saraogi from Jt. Managing Director to Non-Executive Director	FOR	FOR	Appointment compliant with law. No governance concern.
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Management	Revision in payment of Commission to the Non-Executive Directors.	FOR	FOR	Absolute cap on aggregate commission. Past commission distribution fair.
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Shareholders	Appointment of Shri Sakti Press Ghosh as an Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Shareholders	Appointment of Shri Sumit Mazumdar as an Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
12/Aug/2016	Balrampur Chini Mills Limited	AGM	Management	Charging of fee for delivery of documents in a mode specified by Member(s)	FOR	AGAINST	Not a shareholder friendly measure although allowed in law.
12/Aug/2016	WPIL Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2016, 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 31st March, 2016, together with the Report of the Auditors thereon	FOR	FOR	No concerns identified
12/Aug/2016	WPIL Ltd	AGM	Management	To declare Dividend: Rs. 2 per equity share	FOR	FOR	Compliant with law, no concern identified
12/Aug/2016	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	AGAINST	Although appointment Compliant with law, concern identified on non-compliance of provisions of law relating to Board independence
12/Aug/2016	WPIL Ltd	AGM	Management	To appoint a Woman Director in place of Mrs. Ritu Agarwal (DIN 00006509) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Although concern identified on non-compliance of provisions of law relating to Board independence, being lone woman on the Board, concerns being ignored to avoid another non-compliance.
12/Aug/2016	WPIL Ltd	AGM	Management	To re-appoint M/s. V. Singhi & Associates, Chartered Accountants, (Firm Registration No.311017E) 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	Appointment of Auditors not Compliant with law

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12/Aug/2016	WPIIL Ltd	AGM	Management	Ratification of remuneration of ₹ 50,000/- plus applicable service tax and out of pocket expenses payable to Messers. D. Radhakrishnan & Co. Cost Accountants	FOR	FOR	No concerns identified
12/Aug/2016	Kalpataru Power Transmission Limited	AGM	Management	Receive, consider and adopt: a) the Audited Financial Statements for the financial year ended March 31, 2016, the Reports of the Board of Directors and Auditors thereon b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2016	FOR	FOR	No concerns identified
12/Aug/2016	Kalpataru Power Transmission Limited	AGM	Management	To approve the interim dividend of Rs. 1.50 per equity share already paid during the year, for the year ended March 31, 2016	FOR	FOR	No concerns identified
12/Aug/2016	Kalpataru Power Transmission Limited	AGM	Management	Re-appointment of Ms. Anjali Seth as Director, who retires by rotation and being eligible offers herself for reappointment	FOR	FOR	No concerns identified
12/Aug/2016	Kalpataru Power Transmission Limited	AGM	Management	Ratification of appointment of Statutory Auditors	FOR	FOR	No concerns identified
12/Aug/2016	Kalpataru Power Transmission Limited	AGM	Shareholders	Appointment of Mr. Imtiaz Kanga as Director of the Company	FOR	FOR	No concerns identified
12/Aug/2016	Kalpataru Power Transmission Limited	AGM	Management	Issue and allot Secured / Unsecured redeemable Non-Convertible Debentures upto Rs. 300 Crores	FOR	FOR	No concerns identified
12/Aug/2016	Kalpataru Power Transmission Limited	AGM	Management	Ratifying remuneration of Cost Auditor for the FY 2016-17	FOR	FOR	No concerns identified
13/Aug/2016	Wockhardt Limited	AGM	Management	Adoption of: a. the Audited Financial Statement of the Company for the financial year ended 31st March, 2016 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, 2016 and the Report of Auditors thereon	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
13/Aug/2016	Wockhardt Limited	AGM	Management	Declaration of dividend on preference shares at the rate of 0.01%	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
13/Aug/2016	Wockhardt Limited	AGM	Management	Re-appointment of Dr. Huzaiifa Khorakiwala (DIN: 02191870) as a Director who retires by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
13/Aug/2016	Wockhardt Limited	AGM	Management	Ratification of appointment of Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W), as the Statutory Auditors of the Company Cut Here	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
13/Aug/2016	Wockhardt Limited	AGM	Management	Ratification of remuneration payable to Ms. Kirri Mehta & Co., Cost Accountants (Firm Registration No. 000353) as Cost Auditors of the Company for the financial year ending 31st March, 2017	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
13/Aug/2016	Wockhardt Limited	AGM	Management	Approval for issuance of Non-Convertible Debentures (NCDs) upto Rs.1200 crore on private placement basis, in one or more tranches	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
13/Aug/2016	Wockhardt Limited	AGM	Management	Approval to deliver document through a particular mode as may be sought by the member	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
13/Aug/2016	Avanti Feeds Limited	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the company for the financial year ended March 31, 2016, together with the Reports of the Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, together with the Report of the Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no major concern identified
13/Aug/2016	Avanti Feeds Limited	AGM	Management	To declare a dividend	FOR	FOR	Compliant with law, no concern identified
13/Aug/2016	Avanti Feeds Limited	AGM	Management	Reappointment of Mr. Bunluesak Sorajjakit as Director, who retires by rotation.	FOR	FOR	Compliant with law, no concern identified
13/Aug/2016	Avanti Feeds Limited	AGM	Management	Reappointment of Mr. N. Ram Prasad as Director, who retires by rotation	FOR	FOR	Compliant with law, no concern identified
13/Aug/2016	Avanti Feeds Limited	AGM	Management	Ratification of appointment of Kanvy & Co. Chartered Accountants as Independent Auditors from the 23rd AGM to the conclusion of 24th AGM of the Company on a remuneration to be fixed by the Board of Directors on the recommendations of the Audit Committee	FOR	FOR	Compliant with law. No governance issues identified
13/Aug/2016	Avanti Feeds Limited	AGM	Management	Appointment of Sri. A. Indra Kumar as Chairman & Managing director for a period of 5 years.	FOR	FOR	No concerns identified
19/Aug/2016	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016	FOR	FOR	Compliant with Accounting Standards, no major concern identified
19/Aug/2016	Bharti Airtel Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	Compliant with Law, no governance issue identified
19/Aug/2016	Bharti Airtel Limited	AGM	Management	Re-appointment of Ms. Chua Sook Koong as a Director liable to retire by rotation	FOR	AGAINST	Director did not attend a single meeting herself.
19/Aug/2016	Bharti Airtel Limited	AGM	Management	Ratification of appointment of M/s. S. R. Bailitai & Associates LLP, Chartered Accountants, Gurgaon, as the Statutory Auditors of the Company and to fix its remuneration	FOR	FOR	Compliant with Law, no governance issue identified
19/Aug/2016	Bharti Airtel Limited	AGM	Shareholders	Appointment of Mr. Rakesh Bharti Mittal as a Director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified
19/Aug/2016	Bharti Airtel Limited	AGM	Management	Adoption of new set of the Articles of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified
19/Aug/2016	Bharti Airtel Limited	AGM	Management	Alteration in the Memorandum of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19/Aug/2016	Bharti Airtel Limited	AGM	Management	Re-appointment of Mr. Sunil Bharti Mittal as the Chairman of the Company	FOR	FOR	No governance issue has been identified, no issue with attendance, performance and remuneration of appointee Mr. Sunil Mittal
19/Aug/2016	Bharti Airtel Limited	AGM	Management	Revision in remuneration of Mr. Gopal Vittal, Managing Director and CEO (India and South Asia)	FOR	FOR	Compliant with Law, no governance issue identified
19/Aug/2016	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	Compliant with Law, no governance issue identified
19/Aug/2016	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, 2016, together with the reports of the Board of Directors and Auditors thereon; and	FOR	FOR	Compliant with Accounting Standards, no major concern identified
19/Aug/2016	LIC Housing Finance Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statement for the financial year ended 31st March, 2016 together with the report of the Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
19/Aug/2016	LIC Housing Finance Limited	AGM	Management	Declaration of dividend on the equity shares of the company for the financial year 2015-16	FOR	FOR	Compliant with law, no concern identified. Comfortable liquidity position
19/Aug/2016	LIC Housing Finance Limited	AGM	Management	Re-appointment of Ms. Savita Singh (DIN - 01585328) as a Director, who is liable to retire by rotation and, being eligible, offers herself for re-appointment	FOR	FOR	Compliant with law, no concern identified
19/Aug/2016	LIC Housing Finance Limited	AGM	Management	Appointment of Messrs Chokshi & Chokshi, LLP, Chartered Accountants, Mumbai, having Registration No.: 101872W / W100045 and Messrs Shah Gupta & Co., Chartered Accountants, Mumbai, having Registration No.: 109574W as Joint Statutory Auditors of the Company to hold the office for a term of three years i.e. from the conclusion of this Twenty Seventh Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting on a remuneration to be determined by the Board of Directors in consultation with them and applicable taxes / cess on the said remuneration, for the purpose of audit of the Company's account at the Corporate Office as well as at all Back Offices	FOR	FOR	Tenure less than 10 years making the Company compliant with Companies Act 2013, no concern except clubbing of resolutions.
19/Aug/2016	LIC Housing Finance Limited	AGM	Management	Issue Redeemable Non-Convertible Debentures on a private placement basis, upto an amount not exceeding Rs.47,000/- crore (Rupees Forty Seven 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	FOR	FOR	Compliant with law. No dilution to shareholding to the existing shareholders
19/Aug/2016	LIC Housing Finance Limited	AGM	Shareholders	Appointment of Shri Ameet N. Patel (DIN-00726197) as an Independent Director for a period of 5 (five) consecutive years, with effect from 19th August, 2015.	FOR	FOR	Compliant with law, no concern identified
19/Aug/2016	LIC Housing Finance Limited	AGM	Shareholders	Appointment of Ms. Usha Sangwan (DIN-02609263) as Director liable to retire by rotation.	FOR	FOR	Compliant with law, no concern identified
19/Aug/2016	Sundram Fasteners Limited	AGM	Management	Adoption of financial statements including the consolidated financial statements, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
19/Aug/2016	Sundram Fasteners Limited	AGM	Management	Re-appointment of Sri K. Ramesh as a director, who retire by rotation.	FOR	AGAINST	Compliant with law, however, governance concern over low attendance in Board meetings and no AGM attended in last three years
19/Aug/2016	Sundram Fasteners Limited	AGM	Management	Ratification of appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai as Statutory Auditors and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified
19/Aug/2016	Sundram Fasteners Limited	AGM	Management	Ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017	FOR	FOR	Compliant with law. No governance issues identified
23/Aug/2016	L&T Finance Holdings Limited	AGM	Management	Adoption of financial statements for the year ended March 31, 2016 and the Board's and Auditors' Reports thereon	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	L&T Finance Holdings Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	L&T Finance Holdings Limited	AGM	Management	Appointment of a director in place of Mr. R. Shankar Raman, who retires by rotation and being eligible offers himself for re-appointment.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	L&T Finance Holdings Limited	AGM	Management	Appointment of M/s. B. K. Khare & Co., Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Joint Statutory Auditors of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	L&T Finance Holdings Limited	AGM	Shareholders	Appointment of Mr. Amit Chandra as a Nominee Director of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	L&T Finance Holdings Limited	AGM	Shareholders	Appointment of Mr. Dinanath Dubhashi as the Managing Director of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	L&T Finance Holdings Limited	AGM	Management	Payment of Commission to Non-Executive Directors of the Company	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	L&T Finance Holdings Limited	AGM	Management	Issue of Non-Convertible Debentures/Bonds on a Private Placement Basis	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23/Aug/2016	L&T Finance Holdings Limited	AGM	Management	Issue of Cumulative Compulsorily Redeemable Non-Convertible to receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and 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, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Aug/2016	Greenply Industries Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2016	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
23/Aug/2016	Greenply Industries Limited	AGM	Management	To appoint a director in place of Mr. Shobhan Mittal (DIN: 00347517), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified
23/Aug/2016	Greenply Industries Limited	AGM	Management	To ratify the appointment of M/s. D. Dharamia & Company, Chartered Accountants (Registration No. 306147E) as a Statutory Auditor of the Company and to fix their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
23/Aug/2016	Greenply Industries Limited	AGM	Shareholders	To approve the re-appointment of Mr. Shobhan Mittal [DIN: 00347517] as the Joint Managing Director & CEO of the Company for a further period of five years with effect from September 1, 2016 till August 31, 2021.	FOR	FOR	Compliant with Law, no governance issue identified
23/Aug/2016	Greenply Industries Limited	AGM	Management	To approve increase in drawing of remuneration by Mr. Shobhan Mittal (DIN:00347517), Joint Managing Director and CEO of the Company, from Greenply Trading Pte. Ltd., Singapore, wholly owned subsidiary of the Company, from SGD 15000 (Singapore Dollar Fifteen Thousand only) per month to SGD 30000 (Singapore Dollar Thirty Thousand Only) per month, with effect from September 1, 2016	FOR	FOR	Compliant with Law, no governance issue identified
23/Aug/2016	Prism Cement Limited	AGM	Management	Adoption of Audited Financial Statements for the year ended March 31, 2016	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
23/Aug/2016	Prism Cement Limited	AGM	Management	Re-appointment of Director retiring by rotation	FOR	FOR	Compliant with Law, no governance issue identified
23/Aug/2016	Prism Cement Limited	AGM	Management	Ratification of Appointment of Auditors	FOR	FOR	Compliant with Law, no governance issue identified
23/Aug/2016	Prism Cement Limited	AGM	Management	Re-appointment of Mr. Vijay Aggarwal as Managing Director	FOR	FOR	Compliant with Law, no major governance issue identified as the Company has provided absolute cap on overall remuneration.
23/Aug/2016	Prism Cement Limited	AGM	Management	Appointment of Mr. Vivek Agnihotri as Executive Director & CEO (Cement)	FOR	FOR	Compliant with Law, no major governance issue identified as the Company has provided absolute cap on overall remuneration.
23/Aug/2016	Prism Cement Limited	AGM	Shareholders	Appointment of Mr. Joydeep Mukherjee as Director of the Company	FOR	FOR	Compliant with Law, no major governance issue identified as the Company has provided absolute cap on overall remuneration.
23/Aug/2016	Prism Cement Limited	AGM	Management	Appointment of Mr. Joydeep Mukherjee as Executive Director & CEO (HR.)	FOR	FOR	Compliant with Law, no major governance issue identified as the Company has provided absolute cap on overall remuneration.
23/Aug/2016	Prism Cement Limited	AGM	Management	Waiver of recovery of excess remuneration paid to Mr. Vijay Aggarwal	FOR	FOR	Compliant with Law, no major concern identified
23/Aug/2016	Prism Cement Limited	AGM	Management	Waiver of recovery of excess remuneration paid to Mr. Vivek Agnihotri	FOR	FOR	Compliant with Law, no major concern identified
23/Aug/2016	Prism Cement Limited	AGM	Management	Waiver of recovery of excess remuneration paid to Mr. Joydeep Mukherjee	FOR	FOR	Compliant with Law, no major concern identified
23/Aug/2016	Prism Cement Limited	AGM	Management	To ratify remuneration of the Cost Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
23/Aug/2016	Prism Cement Limited	AGM	Management	Private Placement of Non-convertible Debentures and/or other Debt Securities	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
24/Aug/2016	NCC Limited	AGM	Management	Adoption of Financial Statements	FOR	FOR	No concerns identified
24/Aug/2016	NCC Limited	AGM	Management	Declaration of Dividend	FOR	FOR	No concerns identified
24/Aug/2016	NCC Limited	AGM	Management	Re-appointment of Sri Utpal Sheth as a Director liable to retire by rotation.	FOR	FOR	No concerns identified
24/Aug/2016	NCC Limited	AGM	Management	Re-appointment of Sri A V N Reju as a Director liable to retire by rotation.	FOR	FOR	No concerns identified
24/Aug/2016	NCC Limited	AGM	Shareholders	Ratification of the appointment of the Joint Statutory Auditors	FOR	FOR	No concerns identified
24/Aug/2016	NCC Limited	AGM	Shareholders	Appointment of Sri S Ravi, as an Independent Director	FOR	AGAINST	Appointment not Compliant with law
24/Aug/2016	NCC Limited	AGM	Shareholders	Appointment of Dr A S Durga Prasad as an Independent Director	FOR	AGAINST	Appointment not Compliant with law
24/Aug/2016	NCC Limited	AGM	Management	Reappointment of Sri A V N Raju as a Wholetime Director	FOR	FOR	No concerns identified
24/Aug/2016	NCC Limited	AGM	Management	Approval of the remuneration payable to the Cost Auditors	FOR	FOR	No concerns identified
24/Aug/2016	Coal India Limited	PB	Management	Approval for buyback of equity shares	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24/Aug/2016	Tata Global Beverages Limited	AGM	Management	To receive, consider and adopt: (a) the audited financial statements for the financial year ended 31st March 2016, together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2016 together with the report of the Auditors thereon	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Tata Global Beverages Limited	AGM	Management	Declaration of dividend	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Tata Global Beverages Limited	AGM	Management	Re-appointment of Mr. Cyrus P. Mistry as Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Tata Global Beverages Limited	AGM	Management	Ratification of appointment of auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Tata Global Beverages Limited	AGM	Management	Remuneration of cost auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Tata Global Beverages Limited	AGM	Management	Issue of Non Convertible Debentures on private placement basis	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Speciality Restaurants Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March 2016.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
24/Aug/2016	Speciality Restaurants Limited	AGM	Management	To appoint a Director in place of Mr. Indrani Chatterjee (DIN: 00200577), who is liable to retire by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
24/Aug/2016	Speciality Restaurants Limited	AGM	Management	Ratification of appointment of Statutory Auditors and fixing their remuneration	FOR	FOR	Ratification of appointment compliant with Law
24/Aug/2016	Speciality Restaurants Limited	AGM	Management	Payment of remuneration to Non-Executive Directors	FOR	FOR	Compliant with law. Fair remuneration in past.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the standalone Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2016 and reports of Directors and Auditors thereon.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Consolidated Balance Sheet as at March 31, 2016, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the financial year ended March 31, 2016 and report of Auditors thereon.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To confirm the first interim dividend of Rs. 0.50, second interim dividend of Rs. 0.60, third interim dividend of Rs. 0.70 and fourth interim dividend of Rs. 0.70, in aggregate Rs. 2.50 per equity share of Rs. 1 each, as dividend for the year 2015-16.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. K. Nithyananda Reddy, who retires by rotation and being eligible, seeks re-appointment.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. M. Madan Mohan Reddy, who retires by rotation and being eligible, seeks re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To ratify the appointment of M/s. S.R.Battiboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To revise the remuneration of Mr. N. Govindarajan, Managing Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To revise the remuneration of Mr. M. Madan Mohan Reddy, Whole-time Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Aurobindo Pharma Limited	AGM	Management	To appoint Mr. P. Sarath Chandra Reddy as a Whole-time Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	A. To receive consider and adopt: The audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the cash flow statement for the financial year ended on March 31, 2016, notes to financial statements, the report of Board of Directors' and Auditors' thereon; and B. To receive consider and adopt: The audited consolidated financial statements of the Company including the Balance Sheet as at March 31, 2016, the statement of profit and loss, the cash flow statement for the financial year ended on March 31, 2016, notes to financial statements, along with the auditors' report.	FOR	FOR	No audit qualifications. Compliant with Accounting Standards.
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	To declare a dividend of RS.5/- per equity share.	FOR	FOR	Compliant with Law, no governance issue identified
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	To appoint a director in place of Mr. Basant Kumar Sinha (DIN: 03099241), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Compliant with law, no concern identified
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	To appoint Statutory Auditors of the Company and to fix their remuneration.	FOR	AGAINST	Appointment not compliant with Law, utilization of transition period in installments.
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	Re-appointment of Mr. Ashok Kajaria (DIN: 00273877) as Chairman & Managing Director of the Company	FOR	FOR	Compliant with law, no concern identified
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	Re-appointment of Mr. Basant Kumar Sinha (DIN: 03099241) as Director- Technical of the Company.	FOR	FOR	Compliant with law, no concern identified

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	Sub-division of equity shares of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
24/Aug/2016	Kajaria Ceramics Limited	AGM	Management	Amendment in Clause V of the Memorandum of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified
25/Aug/2016	K.P.R. Mill Limited	AGM	Management	Adoption of Annual Financial Statement as on 31 <sup>st</sup> March, 2016	FOR	FOR	Unqualified Accounts, Compliant with Accounting Standards
25/Aug/2016	K.P.R. Mill Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with law, no concern identified
25/Aug/2016	K.P.R. Mill Limited	AGM	Management	Re-appointment of Sri.P.Selvakumar, a Director retiring by rotation	FOR	FOR	Appointment Compliant with law, no concern identified
25/Aug/2016	K.P.R. Mill Limited	AGM	Management	Appointment of the Statutory Auditors for the Company and fix their remuneration	FOR	FOR	No concerns identified
25/Aug/2016	K.P.R. Mill Limited	AGM	Shareholders	Appointment of Sri.E.K.Sakthivel as a Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
25/Aug/2016	K.P.R. Mill Limited	AGM	Management	Appointment of Sri. E.K.Sakthivel as a Whole-Time Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
25/Aug/2016	K.P.R. Mill Limited	AGM	Management	Ratification of Remuneration of Cost Auditor	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
26/Aug/2016	WIM Plast Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March, 2016 together with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Compliant with Accounting Standards
26/Aug/2016	WIM Plast Ltd	AGM	Management	To appoint Director in place of Mr. Ghisulal D. Rathod (DIN 00027607) who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
26/Aug/2016	WIM Plast Ltd	AGM	Management	To appoint Director in place of Miss. Karishma P. Rathod (DIN 06884681) who retires by rotation and being eligible offers herself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
26/Aug/2016	WIM Plast Ltd	AGM	Management	Appointment of Statutory Auditors and to authorize the Board of Directors to fix their remuneration	FOR	AGAINST	Appointment of Auditors not Compliant with law
26/Aug/2016	WIM Plast Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Cost Auditor	FOR	AGAINST	Not disclosed the remuneration to be paid to the Cost Auditors
26/Aug/2016	WIM Plast Ltd	AGM	Shareholders	To appoint Mr. Sudhakar Mondkar (DIN 07458093) as a Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
26/Aug/2016	WIM Plast Ltd	AGM	Management	To appoint Mr. Pankaj G. Rathod (DIN 00027672) as a Whole time Director of the Company	FOR	AGAINST	Compliant with law but governance concern over unfettered powers to Board to fixed and increase the remuneration
26/Aug/2016	WIM Plast Ltd	AGM	Management	To increase the Authorised Share Capital of the Company	FOR	FOR	Compliant with Law, no governance issue identified
26/Aug/2016	WIM Plast Ltd	AGM	Management	To Alter the Capital Clause of the Articles of Association of the Company	FOR	FOR	Enabling resolution, no governance concern identified
26/Aug/2016	WIM Plast Ltd	AGM	Management	To Alter the Capital Clause of the Memorandum of Association of the Company	FOR	FOR	Enabling resolution, no governance concern identified
26/Aug/2016	WIM Plast Ltd	AGM	Management	To issue Bonus Share	FOR	FOR	Compliant with Law, no governance issue identified
26/Aug/2016	WIM Plast Ltd	AGM	Management	To adopt new set of Articles of Association of the Company	FOR	AGAINST	Transparency and disclosures issue, draft not disclosed
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Adoption of audited financial statements for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the reports of the auditors thereon for the year ended March 31, 2016	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Dividend on equity shares for the financial year 2015-16.	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Shareholders	Appoint Ms. Sunita Sharma (DIN: 02949529) as a Director liable to retire by rotation	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Appoint Mr. S. N. Subrahmanyam (DIN: 022555382) as a Director liable to retire by rotation	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Appoint Mr. A. M. Naik (DIN: 00001514) as a Director liable to retire by rotation	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Shareholders	Appoint Mr. D. K. Sen (DIN: 03554707) as a Director liable to retire by rotation	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Shareholders	Appoint Mr. M. V. Satish (DIN: 06393156) as a Director liable to retire by rotation	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Shareholders	Appoint Ms. Naina Lal Kidwai (DIN: 00017806) as an Independent Director	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Appoint Mr. S. N. Subrahmanyam (DIN: 022555382) as the Deputy Managing Director & President of the Company	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Appoint Mr. D. K. Sen (DIN: 03554707) as a Whole-time Director of the Company	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Appoint Mr. M. V. Satish (DIN: 06393156) as a Whole-time Director of the Company	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Payment of commission to the Executive Chairman, Chief Executive Officer and Managing Director, if any, Deputy Managing Director and Whole-time Directors	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Appoint Mr. R. Shankar Raman (DIN: 00019798) as a Whole-time Director of the Company	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Appoint Mr. Shalendra N. Roy (DIN: 02144836) as a Whole-time Director of the Company	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Shareholders	Appoint Mr. Sanjeev Aga (DIN: 00022065) as an Independent Director	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Shareholders	Appoint Mr. Narayanan Kumar (DIN: 00007848) as an Independent Director.	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Re-use funds through issue of convertible bonds and/or equity shares through deposit receipts and including by way of Qualified Institution Placement (QIP), to Qualified Institutional Buyers (QIB) for an amount not exceeding 3600 crore or US \$ 600 million, whichever is higher	FOR	FOR	Enabling resolution, no governance issue observed.
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Issue listed/unlisted secured/unsecured redeemable non-convertible debentures, in one or more series/tranches/ currencies, aggregating up to 8000 crore	FOR	FOR	No concerns identified



Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Ratification of appointment of M/s. Sharp & Tannan as Joint Statutory Auditors of the Company.	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Ratification of appointment of M/s. Deloitte Haskins & Sells LLP as Joint Statutory Auditors of the Company.	FOR	FOR	No concerns identified
26/Aug/2016	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration payable to M/s R. Nanabhooy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2016-17	FOR	FOR	No concerns identified
27/Aug/2016	Sadbhav Engineering Limited	PB	Management	To approve and ratify Related Party Transactions	FOR	FOR	No concerns identified
27/Aug/2016	Ratnamani Metals & Tubes Limited	AGM	Management	To receive, consider and adopt a) the audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and b) the audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016 and the Report of the Auditors thereon.	FOR	FOR	No concerns identified
27/Aug/2016	Ratnamani Metals & Tubes Limited	AGM	Management	To appoint Shri Shanti M. Sanghvi (DIN :00007955) who retired by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concerns identified
27/Aug/2016	Ratnamani Metals & Tubes Limited	AGM	Management	To ratify the Appointment of M/s. Mehta Lodha & Co. (Firm Registration No.106250W and M/s. S.R.B.C. & Co. LLP. (Firm Reg. No.324982E/E300003) as a Joint Statutory Auditors and fix their remuneration.	FOR	FOR	No concerns identified
27/Aug/2016	Ratnamani Metals & Tubes Limited	AGM	Management	To ratify the Remuneration to M/s. N. D. Birla & Co. (Firm Reg. No.000028) as a Cost Auditor for the Financial Year ending on 31st March, 2017.	FOR	FOR	No concerns identified
27/Aug/2016	Ratnamani Metals & Tubes Limited	AGM	Management	To keep Register of Members, Index of Members, Register and Index of Debiture holders at the Office of the new Registrar and Transfer Agents of the Company.	FOR	FOR	No concerns identified
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2016, the Reports of Directors' and Auditors' thereon	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Declaration of Dividend	FOR	FOR	Compliant with law, no concern identified. Comfortable liquidity position
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of Mrs. Rajashree Birla, Director retiring by rotation	FOR	FOR	Compliant with law. No governance issues identified
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of Mr. Lalit Naik, Director retiring by rotation	FOR	FOR	Appointment compliant with law. No governance concern.
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Re-appointment of M/s. S R B C & CO LLP, as Joint Statutory Auditor of the Company	FOR	AGAINST	Appointment of Auditors not Compliant with law
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Appointment of M/s. Deloitte Haskins & Sells LLP, as Joint Statutory Auditor of the Company, in place of M/s Khinji Kunverji & Co., the retiring Joint Statutory Auditor	FOR	FOR	No Major concerns, compliant with law.
27/Aug/2016	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, Jagdishpur	FOR	AGAINST	Violation of Section 139 (2) of Companies Act 2013 – Transitional provision not available to the Company again
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Branch Auditors of Company's Aditya Birla Insulators Divisions at Rishra & Halol and Indian Rayon Division at Veraval	FOR	AGAINST	Violation of Section 139 (2) of Companies Act 2013 – Transitional provision not available to the Company again
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Shareholders	Appointment of Mr. V. Chandrasekaran, as a Director of the Company.	FOR	FOR	Compliant with law. No governance issues identified
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Issuance of Non-Convertible Debentures for an amount upto Rs. 1,500 Crore, on private placement basis.	FOR	FOR	Compliant with law. No governance issues identified
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Approval of remuneration of Cost Auditors of the Company for the Financial Year ending 31st March, 2017	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
27/Aug/2016	Aditya Birla Nuvo Limited	AGM	Management	Increase in limits for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors including Foreign Institutional Investors from 24% to 30% of the paid up capital of the Company.	FOR	FOR	No Governance issue and no adverse impact on shareholders, purely an enabling Resolution.
28/Aug/2016	Techno Electric & Engineering Company L	PB	Management	Issue of Bonus Shares in the proportion of 1(One) Bonus Share of Rs. 2/- each for every existing 1(One) fully paidup Equity Shares of Rs. 2/- each	FOR	FOR	No concerns identified
28/Aug/2016	Bajaj Finance Limited	PB	Management	Sub-division of equity shares	FOR	FOR	Compliant with Law, no governance issue identified
28/Aug/2016	Bajaj Finance Limited	PB	Management	Increase in authorised share capital	FOR	FOR	Enabling resolution, no governance issue observed.
28/Aug/2016	Bajaj Finance Limited	PB	Management	Issue of bonus equity shares	FOR	FOR	Compliant with Law, no negative issue observed.
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Management	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2016	FOR	FOR	No concerns identified
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Management	Declaration of a Dividend on Equity Shares	FOR	FOR	The Company has sufficient cash. No governance issue identified.
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Management	Appointment of Mr. Rakesh Biyani, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Shareholders	Ratification of appointment of Auditors and fix their remuneration	FOR	FOR	Compliant with law, no concern identified
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Shareholders	Appointment of Mr. Bipul Kurien as an Independent Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Shareholders	Appointment of Ms. Anvi Biyani, as a Director of the Company	FOR	FOR	Compliant with law, no concern identified
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Management	Re-appointment of Mr. Kishore Biyani as Managing Director of the Company	FOR	FOR	Compliant with law. No governance issues identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29/Aug/2016	Future Lifestyle Fashions Limited	AGM	Management	Borrowing / raising funds by issue of debt instruments for an amount upto Rs. 500 Crore	FOR	FOR	Compliant with law, no concern identified
29/Aug/2016	Divis Laboratories Ltd	AGM	Management	Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors for the year ended 31st March, 2016	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
29/Aug/2016	Divis Laboratories Ltd	AGM	Management	Confirmation of Interim dividend paid on Equity Shares as final dividend for the financial year ended 31st March, 2016.	FOR	FOR	Compliant with law, no concern identified
29/Aug/2016	Divis Laboratories Ltd	AGM	Management	Re-appointment of Mr. Madhusudana Rao Divi (DIN: 00063843), who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Re-appointment of Directors as per law. No governance issue identified
29/Aug/2016	Divis Laboratories Ltd	AGM	Management	Ratification of appointment of M/s. PVRK Nageswara Rao & Co., as Statutory Auditors and fixing their remuneration.	FOR	FOR	Ratification of appointment compliant with Law
29/Aug/2016	The India Cements Limited	AGM	Management	Adoption of Standalone Audited Accounts for the year ended 31.03.2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
29/Aug/2016	The India Cements Limited	AGM	Management	Adoption of Consolidated Audited Accounts for the year ended 31.03.2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
29/Aug/2016	The India Cements Limited	AGM	Management	Declaration of dividend on equity shares for the year ended 31.03.2016	FOR	FOR	Compliant with law, no concern identified
29/Aug/2016	The India Cements Limited	AGM	Management	Appointment of a director in the place of Smt.Chitra Srinivasan, who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Appointment compliant with law. No governance concern.
29/Aug/2016	The India Cements Limited	AGM	Management	Appointment of Auditors and fixation of Remuneration	FOR	FOR	Ratification compliant with law
29/Aug/2016	The India Cements Limited	AGM	Shareholders	Appointment of Sri Rabinarayan Panda as a Director of the Company, liable to retire by rotation	FOR	FOR	Appointment compliant with law. No governance concern.
29/Aug/2016	The India Cements Limited	AGM	Shareholders	Appointment of Sri S.Baasubramanian Adityan as an Independent Director of the Company	FOR	FOR	Appointment compliant with law. No governance concern.
29/Aug/2016	The India Cements Limited	AGM	Shareholders	Re-appointment of Sri Arun Datta as an Independent Director of the Company	FOR	FOR	Appointment compliant with law. No governance concern.
29/Aug/2016	The India Cements Limited	AGM	Shareholders	Re-appointment of Sri N.R. Krishnan as an Independent Director of the Company	FOR	FOR	No concerns identified
29/Aug/2016	The India Cements Limited	AGM	Shareholders	Re-appointment of Sri V.Manickam as an Independent Director of the Company.	FOR	FOR	Appointment compliant with law. No governance concern.
29/Aug/2016	The India Cements Limited	AGM	Shareholders	Re-appointment of Sri N.Srinivasan as an Independent Director of the Company.	FOR	FOR	No concerns identified
29/Aug/2016	The India Cements Limited	AGM	Management	Appointment of Sri N.Srinivasan as Managing Director of the Company	FOR	FOR	No concerns identified
29/Aug/2016	The India Cements Limited	AGM	Management	Ratification of remuneration to Cost Auditor of the Company	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
29/Aug/2016	The India Cements Limited	AGM	Management	Issue of non-convertible Debentures / Bonds and other Securities	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
29/Aug/2016	Volks Limited	AGM	Management	Adoption of Audited Financial Statements for the year ended 31st March, 2016 together with the Report of the Board of Directors and the Auditors thereon	FOR	FOR	No concerns identified
29/Aug/2016	Volks Limited	AGM	Management	Adoption of Audited Consolidated Financial Statements for the year ended 31st March, 2016 together with the Report of the Auditors thereon.	FOR	FOR	No concerns identified
29/Aug/2016	Volks Limited	AGM	Management	Declaration of Dividend for the financial year 2015-16	FOR	FOR	No concerns identified
29/Aug/2016	Volks Limited	AGM	Management	Appointment of Mr. Noel N. Tata, who retires by rotation	FOR	FOR	No concerns identified
29/Aug/2016	Volks Limited	AGM	Management	Ratification of Appointment of Auditors.	FOR	FOR	No concerns identified
29/Aug/2016	Volks Limited	AGM	Shareholders	Appointment of Ms. Usha Sangwan as a Director	FOR	FOR	No concerns identified
29/Aug/2016	Volks Limited	AGM	Management	Ratification of Cost Auditor's remuneration	FOR	FOR	No concerns identified
31/Aug/2016	Kotak Mahindra Bank Limited	PB	Management	Issuance of securities in the nature of unsecured, redeemable non-convertible debentures on private placement basis.	FOR	FOR	Compliant with Law, no governance issue identified
31/Aug/2016	Punjab National Bank	EGM	Management	To create, offer, issue and allot 16,40,77,066 equity shares of face value of Rs. 2 each fully paid at a premium of Rs. 126.72 per share determined in accordance with regulation 78(1) of SEBI ICDR regulations, amounting upto Rs. 2,112 Crore to GOI on preferential basis.	FOR	FOR	In order not to expose the Bank to a potential default of Basel III requirement because of losses reported by the Bank in last few quarters and increase in NPAs and possible erosion of net worth, no concern in being raised.
31/Aug/2016	Brigade Enterprises Limited	AGM	Management	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2016.	FOR	FOR	Unqualified accounts. Compliant with the Law.
31/Aug/2016	Brigade Enterprises Limited	AGM	Management	Re-appointment of Mr. M.R. Shivram, as a Director, liable to retire by rotation	FOR	FOR	No governance concern identified. Appointment compliant with the Law.
31/Aug/2016	Brigade Enterprises Limited	AGM	Management	Re-appointment of Mr. M.R. Gurumurthy, as a Director liable to retire by rotation	FOR	FOR	No governance concern identified. Appointment compliant with the Law.
31/Aug/2016	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 and authorizing the Board of Directors to fix their remuneration.	FOR	FOR	Appointment Compliant with law, no concern identified
31/Aug/2016	Brigade Enterprises Limited	AGM	Shareholders	Appointment of M/s. Lakshmi Venkatachalam as an Independent Director of the Company for a term upto five years.	FOR	FOR	Compliant with law, no concern identified
31/Aug/2016	Brigade Enterprises Limited	AGM	Management	Approve the remuneration payable to M/s GNV & Associates, Cost Auditors for the Financial Year 2015-16.	FOR	FOR	Remuneration reasonable, appointment in accordance with provisions of law.
31/Aug/2016	Brigade Enterprises Limited	AGM	Management	Issue of Securities on Private Placement basis.	FOR	FOR	No concerns identified
31/Aug/2016	Brigade Enterprises Limited	AGM	Management	Appointment of and remuneration payable to M/s. Pavitra Shankar, relative of Director/Key Managerial Personnel.	FOR	FOR	Remuneration reasonable, no governance issue observed.
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	To consider and adopt the Financial Statements including reports of directors and Auditors thereon for the year ended March 31, 2016	FOR	FOR	Compliant with Accounting Standards, no major concern identified
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	To declare dividend on Equity Shares	FOR	FOR	Compliant with law, no concern identified
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	Re-appointment of M/s. Shashi Devi Bangur, who retire by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	To Appoint, Batliboi & Purohit, Chartered Accountants, Mumbai, as Auditors and fixing their remuneration.	FOR	AGAINST	Appointment of Auditors not Compliant with law
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	To ratify the remuneration to Mr. Umesh Kini, Cost Auditor	FOR	FOR	No governance issue observed in ratification of Cost Auditors remuneration for FY 2016-17
31/Aug/2016	West Coast Paper Mills Limited	AGM	Shareholders	Appointment of Shri Amitav Kothari as an Independent Director of the Company.	FOR	FOR	Appointment Compliant with law, no concern identified
31/Aug/2016	West Coast Paper Mills Limited	AGM	Shareholders	Appointment of Shri P. N. Kapadia as an Independent Director of the Company.	FOR	FOR	No concerns identified
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	Appointment of Shri Rajendra Jain as Executive Director of the Company	FOR	FOR	No concerns identified
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	Re-appointment of Shri S. K. Bangur as Chairman and Managing Director of the Company	FOR	FOR	No concerns identified
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	Authority to Board of Directors to create charge, to mortgage & hypothecate U/S 180(1)(a)	FOR	FOR	Compliant with Law, no negative issue observed.
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	Approval of Change of Name of the Company	FOR	FOR	No governance issue observed in change in name of the Company
31/Aug/2016	West Coast Paper Mills Limited	AGM	Management	Replacement of Articles of Association of the Company	FOR	AGAINST	Transparency and disclosures issue. draft AoA not disclosed
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2016	FOR	FOR	Compliant with Accounting Standards, no major concern identified
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Approval of interim dividend as final dividend for the year ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified. Comfortable liquidity position
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Re-appointment of Ms. Noriyo Nakamura, who retires by rotation, being eligible, seek re-appointment	FOR	FOR	Compliant with law, no concern identified
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Ratification of appointment of Auditor and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Shareholders	Appointment of Mr. Navseen Ganzu as an Independent Director for a period of 5 years	FOR	FOR	Compliant with law, no concern identified
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Revision of the salary of Mr. Pankaj Mittal, Whole-time Director of the Company	FOR	FOR	Compliant with law, no concern identified
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Payment of Commission to the Non-executive Directors	FOR	FOR	No Major concerns, compliant with law.
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Approve the remuneration for Cost Auditor for the Financial Year 2016-17	FOR	FOR	Compliant with law, no concern identified
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Shareholders	Issuance of equity shares on preferential basis	FOR	FOR	Compliant with law, securities to be issued to strategic investor
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Issuance of Foreign Currency Convertible Bond (FCCB)	FOR	FOR	Compliant with law, securities to be issued to strategic investor
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Issuance of equity shares through Qualified Institutional Placement (QIP)	FOR	FOR	No Major concerns, compliant with law.
31/Aug/2016	Motherson Sumi Systems Limited	AGM	Management	Enhancement of the limit of holding of Foreign Institutional Investor / Foreign Portfolio investor holders	FOR	FOR	Compliant with law, no concern identified
1/Sep/2016	Reliance Industries Limited	AGM	Management	Adoption of Audited Financial Statement for the Financial Year ended March 31, 2016	FOR	FOR	Compliant with Accounting Standards, no major concern identified
1/Sep/2016	Reliance Industries Limited	AGM	Management	Confirmation of interim dividend declared	FOR	FOR	Compliant with law, no concern identified
1/Sep/2016	Reliance Industries Limited	AGM	Management	Re-appointment of Shri Nikhil R. Meswani, a Director retiring by rotation	FOR	FOR	Compliant with law, no concern identified
1/Sep/2016	Reliance Industries Limited	AGM	Management	Re-appointment of Shri Pawan Kumar Kapli, a Director retiring by rotation	FOR	FOR	Compliant with law, no concern identified
1/Sep/2016	Reliance Industries Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	FOR	The transition period of 3 years is available for change in auditors. Therefore, we believe that this vote is in compliance
1/Sep/2016	Reliance Industries Limited	AGM	Management	Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2017	FOR	FOR	We believe it is in compliance with the law
1/Sep/2016	Reliance Industries Limited	AGM	Management	Approval of offer or invitation to subscribe to redeemable non-convertible debentures on private placement	FOR	FOR	Compliant with law, no concern identified
2/Sep/2016	Pidilite 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, 2016.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
2/Sep/2016	Pidilite Industries Limited	AGM	Management	Confirmation of payment of interim dividend and declaration of final dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified
2/Sep/2016	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri A B Parekh as a Director	FOR	FOR	Appointment compliant with law. No governance concern.
2/Sep/2016	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri Sabyasachi Pattnaik as a Director	FOR	FOR	Appointment compliant with law. No governance concern.
2/Sep/2016	Pidilite Industries Limited	AGM	Management	Ratification of appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors	FOR	FOR	Ratification of Appointment of Auditors compliant with law
2/Sep/2016	Pidilite Industries Limited	AGM	Shareholders	Appointment of Shri Vinod Kumar Dasari as an Independent Director for a period of 5 years.	FOR	FOR	Appointment compliant with law. No governance concern.
2/Sep/2016	Pidilite Industries Limited	AGM	Management	Ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
2/Sep/2016	Pidilite Industries Limited	AGM	Management	Approval for continuation of the appointment of Shri M B Parekh as Executive Chairman of the Company	FOR	AGAINST	Appointment is not in compliance with Section 203 of the Companies Act, 2013.
2/Sep/2016	Somany Ceramics Limited	AGM	Management	To receive, consider and adopt :- The Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of Directors' and Auditors' thereon; The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
2/Sep/2016	Somany Ceramics Limited	AGM	Management	To declare a dividend on equity shares for the financial year ended 31st March, 2016	FOR	FOR	Sufficient liquid assets, no concern identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
2/Sep/2016	Somya Ceramics Limited	AGM	Management	To appoint a Director in place of Shri G.L. Sultania (DIN: 00060931), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
2/Sep/2016	Somya Ceramics Limited	AGM	Management	Ratification of appointment of M/s Lodha & Co. as the Statutory Auditors of the Company and fixing their remuneration for the financial year ended 31st March, 2017.	FOR	FOR	No concerns have been identified with regard to ratification of appointment of auditors
2/Sep/2016	Somya Ceramics Limited	AGM	Management	Appointment of Smt. Anjana Somany (DIN: 00133542), Director of the Company as a Key Managerial Personnel, designated as a Whole-time Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
2/Sep/2016	Somya Ceramics Limited	AGM	Management	Approval for Related Party transactions.	FOR	FOR	No concerns identified
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To receive consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon and audited consolidated Financial statements	FOR	AGAINST	Absence of a compliant Audit Committee.
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To appoint a Director in place of Shri D. K. Sarraf (DIN:00147870) who retires by rotation and being eligible offers himself for re-appointment as a Director	FOR	AGAINST	Although proposed appointee is eligible, the Board and Nomination and Remuneration committee are non-compliant with SEBI (LODR) Regulation and Section 149 of Companies Act 2013.
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2016-17	FOR	AGAINST	Non-Compliant of the Board and the Audit Committee
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Shareholders	To appoint Shri A. K. Sahoo (DIN:07355933) as Director.	FOR	AGAINST	Although proposed appointee is eligible, the Board and Nomination and Remuneration committee are non-compliant with SEBI (LODR) Regulation and Section 149 of Companies Act 2013.
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Shareholders	To appoint Shri Diwakar Nath Misra (DIN:07464700) as Director	FOR	AGAINST	Although proposed appointee is eligible, the Board and Nomination and Remuneration committee are non-compliant with SEBI (LODR) Regulation and Section 149 of Companies Act 2013.
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To ratify the remuneration of the Cost Auditors for the Financial Year 2015-16	FOR	AGAINST	Non-Compliant of the Board and the Audit Committee
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To ratify the remuneration of the Cost Auditors for the Financial Year 2016-17	FOR	AGAINST	Non-Compliant of the Board and the Audit Committee
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To approve related party transactions	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To raise funds upto Rs. 3,000 crore through issue of non convertible debentures (NCDS)/ Bonds	FOR	FOR	In line with the SEBI Circular, no major governance issue identified.
3/Sep/2016	Mangalore Refinery and Petrochemicals Ltd	AGM	Management	To enhance public shareholding of the Company to 25% pursuant to SEBI directive	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
3/Sep/2016	Sharda Cropchem Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
3/Sep/2016	Sharda Cropchem Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the Report of the Auditors thereon.	FOR	FOR	Compliant with Law, no governance issue identified
3/Sep/2016	Sharda Cropchem Ltd	AGM	Management	To confirm the payment of Interim Dividend declared by the Board of Directors on March 14, 2016 on Equity Shares as dividend for the Financial Year ended March 31, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
3/Sep/2016	Sharda Cropchem Ltd	AGM	Management	To appoint a Director in place of Mr. Ashish R. Bubna (DIN: 00945147), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
3/Sep/2016	Sharda Cropchem Ltd	AGM	Management	Ratification of Appointment of Statutory Auditor.	FOR	FOR	Compliant with Law, no governance issue identified
3/Sep/2016	Triveni Engineering & Industries Limited	M (Equity Sharehold	Management	Scheme of Arrangement between Triveni Engineering and Industries Limited [Transferor Company] and Triveni Industries Limited [Resulting Company] and their respective shareholders and Creditors.	FOR	FOR	No concerns identified
5/Sep/2016	Vardhman Textiles Limited	AGM	Management	Adoption of Financial Statements, Reports of the Auditors and Directors of the Company for the Financial Year ended 31st March, 2016	FOR	FOR	Unqualified accounts. Compliant with the law.
5/Sep/2016	Vardhman Textiles Limited	AGM	Management	Re-appointment of Ms. Suchita Jain as Director liable to retire by rotation	FOR	FOR	Appointment compliant with law. No governance concern.
5/Sep/2016	Vardhman Textiles Limited	AGM	Management	Ratification of the appointment of Statutory Auditors of the Company for the Financial year 2016-17 and fix their remuneration	FOR	FOR	Ratification of Appointment of Auditors compliant with law
5/Sep/2016	Vardhman Textiles Limited	AGM	Management	Re-appointment of Mr. Neeraj Jain as Joint Managing Director of the Company	FOR	FOR	Appointment compliant with the law. Past remuneration is fair.
5/Sep/2016	Vardhman Textiles Limited	AGM	Management	Re-appointment of Mr. Sachit Jain as Joint Managing Director of the Company	FOR	FOR	No concerns identified
5/Sep/2016	Vardhman Textiles Limited	AGM	Management	Approval of Vardhman Textiles Limited Employee Stock Option Plan 2016	FOR	FOR	No concerns identified
5/Sep/2016	Vardhman Textiles Limited	AGM	Management	Ratification of remuneration of Cost Auditors for the Financial Year ended 31st March, 2017	FOR	FOR	Ratification of remuneration of cost Auditors Compliant with law
6/Sep/2016	KEI Industries Limited	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2016	FOR	FOR	No concerns identified
6/Sep/2016	KEI Industries Limited	AGM	Management	Declaration of Dividend for the Financial Year 2015-16 on Equity Shares of the Company	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
6/Sep/2016	KEI Industries Limited	AGM	Management	Re-appointment of Mrs. Archana Gupta as a Director, who retires by Rotation	FOR	FOR	No concerns identified
6/Sep/2016	KEI Industries Limited	AGM	Management	Re-appointment of M/s. Jagdish Chano & Co., Chartered Accountants, as Statutory Auditors of the Company	FOR	FOR	No concerns identified
6/Sep/2016	KEI Industries Limited	AGM	Management	Re-appointment of Mr. Anil Gupta, as Chairman-cum Managing Director of the Company	FOR	FOR	No concerns identified
6/Sep/2016	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 concerns identified
6/Sep/2016	RBL Bank Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Bank for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Compliant with Accounting Standards. No audit qualification.
6/Sep/2016	RBL Bank Limited	AGM	Management	To confirm the interim dividend paid during the year	FOR	FOR	Compliant with law, no concern identified
6/Sep/2016	RBL Bank Limited	AGM	Management	To appoint Director in place of Mr. Narayan Ramachandran (DIN 01873080), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
6/Sep/2016	RBL Bank Limited	AGM	Management	To appoint Auditors and to fix their remuneration	FOR	FOR	Appointment compliant with law. No governance concern.
6/Sep/2016	RBL Bank Limited	AGM	Management	To appoint Branch Auditors	FOR	FOR	Compliant with law. No governance issues identified
6/Sep/2016	RBL Bank Limited	AGM	Management	Appointment of Mr. Rajsew Ahuja (DIN 00003545) as Whole-time Director, liable to retire by rotation	FOR	FOR	Appointment Compliant with law, no concern identified
6/Sep/2016	RBL Bank Limited	AGM	Shareholders	Appointment of Mr. Prakash Chandra (DIN 02839303) as an Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
6/Sep/2016	RBL Bank Limited	AGM	Shareholders	Appointment of Mr. Ishan Raina (DIN 0015195) as an Independent Director	FOR	FOR	Appointment Compliant with law, no concern identified
6/Sep/2016	RBL Bank Limited	AGM	Management	Revision in remuneration of Mr. Vishwvir Ahuja, Managing Director & Chief Executive Officer of the Bank	FOR	FOR	No governance issue observed. Compliant with law
6/Sep/2016	RBL Bank Limited	AGM	Management	Issue of Long Term Bonds/ Non-convertible debentures on a private placement basis	FOR	FOR	No dilution in shareholding. Proposed issue is in accordance with law.
6/Sep/2016	RBL Bank Limited	AGM	Management	Increase in Borrowing powers	FOR	FOR	No governance issue observed. Compliant with law
7/Sep/2016	Vedanta Limited	PB	Management	To approve the proposed Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors ("Scheme") and other related matters;	FOR	FOR	The merger improves the balance sheet stress
7/Sep/2016	Vedanta Limited	PB	Management	To approve the reduction of capital of the Company by an adjustment against / utilisation of the securities premium account of the Company and other related matters	FOR	FOR	Part of the earlier resolution itself
7/Sep/2016	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 2016 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No audit qualifications. Compliant with Accounting Standards.
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Dr. Raghupati Singhania (DIN: 00036129), who retires by rotation.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Ratification of appointment of Statutory Auditors and their remuneration	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Ratification of remuneration of Cost Auditors.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Payment of Minimum Remuneration to Shri Bharat Hari Singhania for FY 2015-16 and remaining tenure FY 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Payment of Minimum Remuneration to Smt. Vinita Singhania for FY 2015-16 and remaining tenure FY 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Payment of Minimum Remuneration to Shri Sushil Kumar Wali for FY 2015-16 and remaining tenure FY 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Payment of Minimum Remuneration to Dr. Shailendra Chouksey for FY 2015-16 and remaining tenure FY 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Authority for payment of Remuneration to Non-executive Directors	FOR	AGAINST	Approval for perpetuity and no cap placed on the commission payable.
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Shri Bharat Hari Singhania as Managing Director	FOR	AGAINST	Holding 2 full time position is not a good governance practice.
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Smt. Vinita Singhania as Managing Director.	FOR	AGAINST	No cap placed on variable pay not on total remuneration.
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Shri Sushil Kumar Wali as Whole-time Director.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Re-appointment of Dr. Shailendra Chouksey as Whole-time Director.	FOR	FOR	Compliant with Law, no governance issue identified
7/Sep/2016	JK Lakshmi Cement Limited	AGM	Management	Authority to Directors for contribution to bonafide charitable and other funds	FOR	AGAINST	Excessive contribution may impact shareholders' value, approval will authorize the Board to contribute even during losses.
8/Sep/2016	Vedanta Limited	M (Equity Sharehold	Management	To approve the proposed Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors ("Scheme") and other related matters;	FOR	FOR	Merger reduced the stress in balance sheet
8/Sep/2016	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, 2016 and Reports of the Board of Directors and Auditors thereon.	FOR	AGAINST	Absence of a compliant Audit Committee.

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	To confirm interim Equity dividends declared for Financial Year 2015-16 and to approve Final Equity Dividend for the Financial Year 2015-16.	FOR	FOR	Compliant with law, no concern identified
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Pushp Kumar Joshi (DIN05323634), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Although proposed appointee is eligible, the Company has Non-compliant nomination and remuneration committee (NRC), NRC is non-compliant with SEBI LODR Regulation and Section 149 of Companies Act 2013. Governance Concern.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Y.K. Gawali (DIN05294482), who retires by rotation and being eligible, offers himself for re-appointment	FOR	AGAINST	Although proposed appointee is eligible, the Company has Non-compliant nomination and remuneration committee (NRC), NRC is non-compliant with SEBI LODR Regulation and Section 149 of Companies Act 2013. Governance Concern.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	To consider an increase in the Remuneration payable to Statutory Auditors for Financial Year 2015-16 from ` 30 lakhs to ` 41 lakhs.	FOR	FOR	No governance issue observed
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Shareholders	Appointment of Shri J. Ramaswamy (DIN06627920) as Director of the Corporation	FOR	AGAINST	Although proposed appointee is eligible, the Company has Non-compliant nomination and remuneration committee (NRC), NRC is non-compliant with SEBI LODR Regulation and Section 149 of Companies Act 2013. Governance Concern.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Shareholders	Appointment of Shri Ram Niwas Jain (DIN00671720) as Independent Director of the Corporation	FOR	AGAINST	Appointment not compliant with Law, uncertain term of appointment.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Shareholders	Appointment of Ms. Urvashi Sathwani (DIN03487195) as Director of the Corporation.	FOR	AGAINST	Although proposed appointee is eligible, the Company has Non-compliant nomination and remuneration committee (NRC), NRC is non-compliant with SEBI LODR Regulation and Section 149 of Companies Act 2013. Governance Concern.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Shareholders	Appointment of Shri Mukesh Kumar Surana (DIN07464675) as Chairman & Managing Director of the Corporation.	FOR	AGAINST	Although proposed appointee is eligible, the Company has Non-compliant nomination and remuneration committee (NRC), NRC is non-compliant with SEBI LODR Regulation and Section 149 of Companies Act 2013. Governance Concern.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	Payment of Remuneration to Cost Auditors for Financial Year 2016-17	FOR	AGAINST	Non-Compliant Audit Committee.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	Approval for Material Related Party Transactions	FOR	AGAINST	Transaction must be approved by Audit Committee; The Company has a Non-Compliant Audit Committee.
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	Approval to amend the Articles of Association of the Company for increase in the Number of Directors	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	To increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association & Article of Association of the Company	FOR	FOR	Compliant with law. No governance issues identified
8/Sep/2016	Hindustan Petroleum Corporation Limited	AGM	Management	To capitalize Reserves of the Company and to issue Bonus Shares.	FOR	FOR	No governance issue identified. Adequate disclosures regarding the rationale of bonus issue
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Board's Report and the Auditors' Report thereon and Comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013 and reply of Management thereto	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Management	To confirm the payment of two interim dividends and declare final dividend on equity shares for the F.Y. 2015-16.	FOR	FOR	Compliant with law, no concern identified
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Management	To appoint a Director in place of Shri T K Sengupta, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Board of the Company is non-Compliant
8/Sep/2016	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 2016-17, in terms of the provisions of section 139(5) read with section 142 of the Companies Act, 2013	FOR	AGAINST	Board of the Company is non-Compliant
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri A.K. Srinivasan (DIN: 07168305) as Director of the Company.	FOR	AGAINST	Board of the Company is non-Compliant
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri Ajai Malhotra (DIN- 07361375) as Director of the Company.	FOR	AGAINST	Inadequate disclosure: term of appointment not disclosed
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Prof. S.B. Kedare (DIN- 01585171) as Director of the Company	FOR	AGAINST	Inadequate disclosure: term of appointment not disclosed
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri K.M. Padmanabhan (DIN- 002541 09) as Director of the Company	FOR	AGAINST	Inadequate disclosure: term of appointment not disclosed
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri A.P. Sawhney (DIN-03359323) as Director of the Company.	FOR	AGAINST	Board of the Company is non-Compliant
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Shareholders	To appoint Shri Amar Nath (DIN-051301 08) as Director of the Company.	FOR	AGAINST	Board of the Company is non-Compliant
8/Sep/2016	Oil & Natural Gas Corporation Limited	AGM	Management	To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 <sup>st</sup> March, 2017.	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
8/Sep/2016	Finolex Cables Limited	AGM	Management	Adoption of financial statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
8/Sep/2016	Finolex Cables Limited	AGM	Management	Declaration of dividend @ 125% on equity shares for the financial year ended 31st March, 2016 (i.e. @ Rs.2.50 per equity share of Rs.2/- each fully paid up) for the financial year ended 31st March, 2016 which includes special one time dividend @ 25% (i.e. @ Rs.0.50 per equity share of Rs.2/- each fully paid up) to pay homage to late Mr P P Chhabria, Founder Promoter Director and Former Executive Chairman of the Company.	FOR	FOR	No concerns identified
8/Sep/2016	Finolex Cables Limited	AGM	Management	Appointment of Mrs Namita V Thapar (DIN: 05318899) (as Woman Director on the Board) who retires by rotation at this meeting, and being eligible, offers herself for reappointment	FOR	FOR	No concerns identified
8/Sep/2016	Finolex Cables Limited	AGM	Management	Appointment of Auditors and fixing their remuneration.	FOR	AGAINST	Appointment not compliant with Law, utilization of transition period in installments.
8/Sep/2016	Finolex Cables Limited	AGM	Management	Approval of remuneration of M/s Joshi Aptle & Associates, Cost Accountants, Pune (Firm Registration No.00240) as Cost Auditor of the Company for the financial year 2016-17.	FOR	FOR	No concerns identified
8/Sep/2016	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 concerns identified
8/Sep/2016	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.7 of the Notice.	FOR	FOR	No concerns identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2016 including the audited Balance Sheet as at 31st March 2016, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. R. C. Bhargava (DIN: 00007620), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kazuhiko Ayabe (DIN: 02917011), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	Appointment of M/s Deloitte Haskins & Sells LLP as Auditors	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	Re-appointment of Mr. Kenichi Ayukawa as Managing Director and Chief Executive Officer	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	Re-appointment of Mr. Toshiaki Hasuike as Joint Managing Director	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	Ratification of remuneration of M/s R.J.Goe & Co. the cost auditors	FOR	FOR	Compliant with Law, no governance issue identified
8/Sep/2016	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the (a) audited Standalone Financial Statements for the year ended 31st March, 2016, and the Reports of the Directors and Auditors thereon, and (b) audited Consolidated Financial Statements for the year ended 31st March, 2016 and the Report of the Auditors, thereon.	FOR	FOR	Compliant with Law, no governance issue identified
9/Sep/2016	Dalmia Bharat Sugar and Industries Limited	AGM	Management	To confirm interim dividend declared.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
9/Sep/2016	Dalmia Bharat Sugar and Industries Limited	AGM	Management	To appoint a Director in place of Shri Jai Hari Dalmia (DIN 00009717), who retires by rotation and is eligible for re-appointment	FOR	FOR	Compliant with law. No concern identified
9/Sep/2016	Dalmia Bharat Sugar and Industries Limited	AGM	Management	To appointment of Statutory Auditor and fixing their remuneration. (M/s S. S. Kothari Mehra & Co. for a term of one year to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company)	FOR	AGAINST	Appointment not Compliant with law
9/Sep/2016	Dalmia Bharat Sugar and Industries Limited	AGM	Management	Ratification of Remuneration to Cost Auditor.	FOR	FOR	Compliant with law, no concern identified
9/Sep/2016	Dalmia Bharat Sugar and Industries Limited	AGM	Management	To reappoint Shri Jai Hari Dalmia, as Managing Director, designated as Vice-Chairman of the Company, for a period of 5 years with effect from 1st April, 2017.	FOR	FOR	Compliant with law, no concern identified
9/Sep/2016	Dalmia Bharat Sugar and Industries Limited	AGM	Management	To reappoint Shri Gautam Dalmia, as Managing Director, of the Company, for a period of 5 years with effect from 16th January, 2017.	FOR	FOR	Compliant with law, no concern identified
10/Sep/2016	Ujivan Financial Services Limited	PB	Management	Authorization to transfer business to Ujivan Small Finance Bank Limited	FOR	FOR	No Major concerns, compliant with law.
10/Sep/2016	Ujivan Financial Services Limited	PB	Management	Authorisation to enter related party transaction with Ujivan Small Finance Bank Limited	FOR	FOR	No Major concerns, compliant with law.
10/Sep/2016	Ujivan Financial Services Limited	PB	Management	Alteration of Objects Clause of Memorandum of Association of the Company.	FOR	FOR	No governance concern. Enabling resolution.
10/Sep/2016	Ujivan Financial Services Limited	PB	Management	Issue of secured or unsecured rated, listed and redeemable Non-Convertible Debentures (The Debentures) on a private placement basis.	FOR	FOR	Compliant with law. No dilution to shareholding to the existing shareholders
10/Sep/2016	Ujivan Financial Services Limited	PB	Shareholders	Appointment of Mr. Abhijit Sen, Non-Executive Director as the Independent Director of the Company	FOR	FOR	No Major concerns, compliant with law.

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10/Sep/2016	Reliance Capital Limited	M (Equity Sharehold	Management	Demerger of Commercial Finance Business of Reliance Capital Limited into Reliance Commercial Finance Limited.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
11/Sep/2016	Bharat Electronics Limited	PB	Management	Approval of Buyback of not exceeding 1,86,37,207 Equity Shares (One Crore Sixty-Six Lakhs Thirty-Seven Thousand Two Hundred Seven) fully paid up equity shares of face value ₹ 10 each per share of the Company, from all the Members holding equity shares of the Company on a proportionate basis through the "tender offer" method through the Stock Exchange at a price of ₹ 1,305 per equity share of ₹ 10 each payable in cash for an aggregate amount not exceeding ₹ 2171.15.56.379(Rupees Two Thousand One Hundred Seventy One Crore Fifteen Lakh Fifty Six Thousand Three Hundred Seventy Nine only)	FOR	FOR	Compliant with Law, no governance issue identified
11/Sep/2016	Cairn India Limited	PB	Management	To approve the proposed Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors.	FOR	FOR	Merger is beneficial for shareholders
12/Sep/2016	Thyrocare Technologies Limited	AGM	Management	To adopt the audited financial statements of the company for financial year 2015-16	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
12/Sep/2016	Thyrocare Technologies Limited	AGM	Management	To declare dividend for the financial year 2015-16	FOR	FOR	Compliant with law, no concern identified
12/Sep/2016	Thyrocare Technologies Limited	AGM	Management	To appoint a director in place of retiring director, Mr. A. Sundaraju(DIN 00003260) who offers himself for re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
12/Sep/2016	Thyrocare Technologies Limited	AGM	Management	To appoint M/s B S R & Co.LLP as Auditors to hold office from the conclusion of 16th Annual General meeting till the conclusion of the 21st Annual General Meeting.	FOR	FOR	Appointment of Auditors is compliant with law. No concern identified
12/Sep/2016	Thyrocare Technologies Limited	AGM	Management	To ratify remuneration fixed for the Cost Auditor for FY 2015-16	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
12/Sep/2016	Thyrocare Technologies Limited	AGM	Management	To approve Employee stock option scheme for the year 2015-16	FOR	FOR	Compliant with law. No major concern identified
12/Sep/2016	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, 2016	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
12/Sep/2016	Bayer Cropscience Limited	AGM	Management	Declaration of dividend on Equity Shares for the financial year ended March 31, 2016	FOR	FOR	Compliant with Law, no governance issue identified
12/Sep/2016	Bayer Cropscience Limited	AGM	Management	Re-appointment of Mr. Peter Mueller (DIN: 03582162) as a Director	FOR	FOR	No concerns identified
12/Sep/2016	Bayer Cropscience Limited	AGM	Management	Re-appointment of Auditors and fixing their remuneration	FOR	AGAINST	Appointment not Compliant with law
12/Sep/2016	Bayer Cropscience Limited	AGM	Shareholders	Appointment of Mr. Ulrich Steier as the Wholesale Director (DIN: 07447177) & Chief Financial Officer of the Company	FOR	FOR	No concerns identified
12/Sep/2016	Bayer Cropscience Limited	AGM	Shareholders	Appointment of Mr. Pankaj Patel (DIN: 00131852) as the Non-Executive Independent Director of the Company	FOR	FOR	No concerns identified
12/Sep/2016	Bayer Cropscience Limited	AGM	Management	Ratification of Cost Auditors' remuneration	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
12/Sep/2016	Bayer Cropscience Limited	AGM	Management	Approval of transaction with Bayer BioScience Private Limited	FOR	FOR	Compliant with law, No governance issues identified
12/Sep/2016	Bayer Cropscience Limited	AGM	Management	Adoption of new Articles of Association of the Company	FOR	FOR	No concerns identified
12/Sep/2016	Unichem Laboratories Limited	PB	Management	Creation of charges on the immovable and movable properties of the Company, both present and future in respect of borrowings not exceeding ₹ 500 Crores.	FOR	FOR	Compliant with law, no concern identified
12/Sep/2016	Cairn India Limited	M (Equity Sharehold	Management	To approve the proposed Scheme of Arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors.	FOR	FOR	The merger is beneficial for shareholders
13/Sep/2016	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, 2016	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
13/Sep/2016	Whirlpool of India Limited	AGM	Management	Re-appointment of Mr. Arvind Uppal, as Director who retires by rotation	FOR	FOR	Compliant with law, No governance issues identified
13/Sep/2016	Whirlpool of India Limited	AGM	Management	Ratification of Appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants, as Auditors from the conclusion of 55th AGM until the conclusion of the next AGM.	FOR	FOR	Ratification of appointment compliant with Law
13/Sep/2016	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 2016-17	FOR	FOR	Ratification of Cost Auditors remuneration is Compliance with Law, no governance issue observed
13/Sep/2016	Whirlpool of India Limited	AGM	Management	Revision of remuneration payable to Mr. Arvind Uppal, Chairman & Executive Director	FOR	FOR	Compliant with law, No governance issues identified
13/Sep/2016	Whirlpool of India Limited	AGM	Management	Revision of remuneration payable to Mr. Sunil D Souza, Managing Director for a period of three years effective from 1st April 2016.	FOR	FOR	Compliant with law, No governance issues identified
13/Sep/2016	Whirlpool of India Limited	AGM	Management	Revision of remuneration payable to Mr. Anil Berera, Executive Director	FOR	FOR	Compliant with law, No governance issues identified
13/Sep/2016	Whirlpool of India Limited	AGM	Management	Revision of remuneration payable to Mr. Vikas Singhal, Executive Director	FOR	FOR	Compliant with law, No governance issues identified
13/Sep/2016	Container Corporation of India Limited	AGM	Management	Adoption of Annual Accounts as on March 31, 2016 (Ordinary Resolution)	FOR	FOR	Unqualified Accounts, Compliant with Accounting Standards
13/Sep/2016	Container Corporation of India Limited	AGM	Management	Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members (Ordinary Resolution)	FOR	FOR	Compliant with law, no concern identified
13/Sep/2016	Container Corporation of India Limited	AGM	Management	Reappointment of Shri Anil Kumar Gupta, Chairman and Managing Director (Ordinary Resolution)	FOR	AGAINST	Although proposed appointees are eligible, the Board of the Company is Non-compliant with SEBI (LODR) Regulation and Companies Act, 2013. Governance Concern.





Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
14/Sep/2016	NBCC (India) Limited	AGM	Shareholders	To appoint Mr. Chamara Rajendran as an Independent Director of the Company.	FOR	FOR	No concerns identified
14/Sep/2016	NBCC (India) Limited	AGM	Shareholders	To appoint Mr. Rajendrasin Shanmugasundaram as an Independent Director of the Company.	FOR	FOR	No concerns identified
14/Sep/2016	NBCC (India) Limited	AGM	Shareholders	To appoint Mr. Saran Mothar as an Independent Director of the Company.	FOR	FOR	No concerns identified
14/Sep/2016	NBCC (India) Limited	AGM	Management	To create a Share Application Clause in the Memorandum of Association of the Company.	FOR	FOR	No concerns identified
14/Sep/2016	GMR Infrastructure Limited	AGM	Management	Adoption of Audited financial statements (including consolidated financial statement) of the Company for the financial year ended March 31, 2016.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Management	Re-appointment of Mr. G. B. S. Raju as Director.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Management	Re-appointment of Mr/s. S.R. Battiloi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Shareholders	Appointment of Mr. Jayesh Desai as a Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Shareholders	Re-appointment of Mrs. Vissa Siva Kameswari as an Independent Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Shareholders	Re-appointment of Mr. R.S.L.N. Bhaskarudu as an Independent Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Shareholders	Re-appointment of Mr. N.C. Sarabeswaran as an Independent Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Shareholders	Re-appointment of Mr. S. Sandhya as an Independent Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Shareholders	Re-appointment of Mr. S. Rajagopal as an Independent Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Shareholders	Re-appointment of Mr. C.R. Muralidharan as an Independent Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Management	Ratification of remuneration to Cost Auditor for the financial year ending March 31, 2017.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Management	Approval to make investment in securities under Section 186 of the Companies Act, 2013.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Management	Ratification of the Material Related Party Transactions entered by the Company for the financial year 2015-16.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	GMR Infrastructure Limited	AGM	Management	Approval for issue and allotment of Securities, for an amount upto Rs. 2,500 Crore in one or more tranches.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
14/Sep/2016	Indian Oil Corporation Limited	AGM	Management	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2016.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
14/Sep/2016	Indian Oil Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare the Final Dividend on equity shares for the year 2015-16.	FOR	FOR	Compliant with law, no concern identified
14/Sep/2016	Indian Oil Corporation Limited	AGM	Management	To appoint a Director in place of Shri A. K. Sharma (DIN: 06665266), who retires by rotation and is eligible for reappointment.	FOR	AGAINST	Board of the Company is non-Compliant
14/Sep/2016	Indian Oil Corporation Limited	AGM	Shareholders	To appoint Shri B. S. Canth (DIN: 07239321) as Director (Marketing) of the Company.	FOR	AGAINST	Board of the Company is non-Compliant
14/Sep/2016	Indian Oil Corporation Limited	AGM	Shareholders	To appoint Shri Subroto Bagchi (DIN:00145678) as Independent Director of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
14/Sep/2016	Indian Oil Corporation Limited	AGM	Shareholders	To appoint Shri Sanjay Kapoor (DIN: 07348106) as Independent Director of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
14/Sep/2016	Indian Oil Corporation Limited	AGM	Shareholders	To appoint Shri Pramod K. Bhagat (DIN: 01934627) as Independent Director of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
14/Sep/2016	Indian Oil Corporation Limited	AGM	Shareholders	To appoint Shri G. K. Satish (DIN: 06932170) as Director (Planning & Business Development) of the Company.	FOR	AGAINST	Board of the Company is non-Compliant
14/Sep/2016	Indian Oil Corporation Limited	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2017.	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
14/Sep/2016	Indian Oil Corporation Limited	AGM	Management	To approve issuance of debentures on private placement basis as a Special Resolution.	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
14/Sep/2016	Triveni Engineering & Industries Limited	AGM	Management	Adoption of (a) Audited Financial Statements, Reports of the Board of Directors and Auditors of the Company for the year ended 31st March 2016 and (b) Audited Consolidated Financial Statements and Report of Auditors for the year ended 31st March 2016.	FOR	FOR	Compliant with Accounting Standards. No audit qualification.
14/Sep/2016	Triveni Engineering & Industries Limited	AGM	Management	Re-appointment of Mr. Nikhil Sawinney as a Director, who retires by rotation.	FOR	FOR	Compliant with law, no concern identified

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
14/Sep/2016	Triveni Engineering & Industries 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	Compliant with law, no concern identified
14/Sep/2016	Triveni Engineering & Industries Limited	AGM	Management	Ratification of appointment of M/s Virmani & Associates, Chartered Accountants as Branch Auditors of the Company and fixing their remuneration.	FOR	FOR	Compliant with law, no concern identified
14/Sep/2016	Triveni Engineering & Industries Limited	AGM	Management	Ratification of payment of remuneration to the Cost Auditors, viz M/s R.M. Bansal & Co. and Mr. T.L. Sangameswaran, Cost Accountants for the FY 2016-17.	FOR	FOR	Compliant with law, no concern identified
14/Sep/2016	Triveni Engineering & Industries Limited	AGM	Shareholders	Appointment of Mr. Sudipto Sankar as an Independent Director of the Company.	FOR	FOR	Compliant with law, no concern identified
14/Sep/2016	Triveni Engineering & Industries Limited	AGM	Management	Payment of Commission to Non-Executive Directors of the Company	FOR	FOR	Compliant with law, no concern identified
14/Sep/2016	Transformers And Rectifiers (India) 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 concerns identified
14/Sep/2016	Transformers And Rectifiers (India) Limited	AGM	Management	Re-appointment of Mrs. Karuna Mamtara who retires by rotation	FOR	FOR	No concerns identified
14/Sep/2016	Transformers And Rectifiers (India) Limited	AGM	Management	Ratification of Appointment of Statutory Auditors	FOR	FOR	No concerns identified
14/Sep/2016	Transformers And Rectifiers (India) Limited	AGM	Management	To re-appoint Mr. Satyav Mamtara as a Managing Director of the Company	FOR	FOR	No concerns identified
14/Sep/2016	Transformers And Rectifiers (India) Limited	AGM	Management	To re-appoint Mr. Vinod Masson as an Executive Director of the Company	FOR	FOR	No concerns identified
14/Sep/2016	Transformers And Rectifiers (India) Limited	AGM	Management	Ratification of remuneration payable to Cost Auditor for the financial year 2016-17	FOR	FOR	No concerns identified
14/Sep/2016	Transformers And Rectifiers (India) Limited	AGM	Management	To issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment	FOR	FOR	Reduction in financial stress arisen from past issues in the sector
15/Sep/2016	BEML Limited	AGM	Management	Approval of Audited Financial Statements including Consolidated Financial Statements for the year 2015-16 along with reports of Board and Auditors thereon.	FOR	FOR	No concerns identified
15/Sep/2016	BEML Limited	AGM	Management	Consider and declare the Dividend for the year 2015-16.	FOR	FOR	No concerns identified
15/Sep/2016	BEML Limited	AGM	Management	Re-election of Shri Aniruddh Kumar as Director (Rail & Metro Business).	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Management	Fixation of remuneration of the Statutory Auditors for the year 2016-17.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Shri Sanjay Prasad as Director	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Shri M G Raghuvver as Independent Director	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Shri B P Rao as Independent Director	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Shri Sudhir Kumar Beri as Independent Director	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Shri B R Viswanatha as Director (Mining & Construction Business)	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Shri R H Muralidhara as Director (Defence Business).	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Smt. Surina Rajan as Director	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Shareholders	Appointment of Shri D K Hota as Chairman & Managing Director	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
15/Sep/2016	BEML Limited	AGM	Management	Ratification of Remuneration to Cost Auditors for the years 2015-16 and 2016-17.	FOR	FOR	No concerns identified
15/Sep/2016	Advanced Enzyme Technologies 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, 2016 together with the reports of Board of Directors and the Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To confirm Interim Dividend @ Re 1/- per share (10%) paid on the fully paid-up Equity Shares of the Company for the Financial Year ended 31st March, 2016.	FOR	FOR	Compliant with law. No governance issues identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To resolve not to fill vacancy for the time being in the Board, caused by retirement of Mr. Pradip Bhalai Shah (DIN: 01225582), who retires by rotation and does not seek reappointment.	FOR	FOR	Compliant with law. No concern identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To appoint a director in place of Mr. Mukund M Kabra (DIN: 00148284), who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Appointment Compliant with law, no concern identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To appoint Auditors and fix their remuneration	FOR	FOR	Appointment of Auditors is compliant with law. No concern identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Related Party Transaction with Advanced Bio-Agro Tech Limited	FOR	FOR	Compliant with law. No concern identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Remuneration payable to Mr. Piyush C. Rathi, Chief Business Officer of the Company.	FOR	FOR	Compliant with law. No major concern identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Remuneration payable to Mr. Beni Prasad Rauka, Chief Financial Officer of the Company.	FOR	FOR	Compliant with law. No major concern identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Remuneration Payable to Mr. Vasant Laxminarayana Rathi, Non-Executive Director in his capacity as CEO of Cal-India Foods International, one of the subsidiaries of the Company.	FOR	FOR	No concerns identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Remuneration Payable to Prabha Rathi, Vice President of Operations of the US subsidiaries of the Company	FOR	FOR	No concerns identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Remuneration Payable to Rachana Rathi, Director of Business Development of the US subsidiaries of the Company	FOR	FOR	No concerns identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Remuneration Payable to Rasika Rathi, General Counsel and Vice President of Regulatory Affairs of the US subsidiaries of the Company	FOR	FOR	No concerns identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Approve Remuneration Payable to Reshma Rathi, Vice President of Operations of the US subsidiaries of the Company	FOR	FOR	No concerns identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Management	To Amend Employee Stock Option Scheme 2015.	FOR	FOR	Compliant with law. No concern identified
15/Sep/2016	Advanced Enzyme Technologies Limited	AGM	Shareholders	To Approve appointment of Mrs. Rupia R. Vora (DIN: 01831916) as an Independent Director of the Company	FOR	FOR	Appointment Compliant with law, no concern identified
16/Sep/2016	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, 2016, the Report of the Board of Directors and Auditors thereon.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
16/Sep/2016	Power Grid Corporation of India Limited	AGM	Management	To note the payment of interim dividend and declare final dividend for the Financial Year 2015-16	FOR	FOR	Dividend helps in improving RoE
16/Sep/2016	Power Grid Corporation of India Limited	AGM	Management	To appoint a Director in place of Dr. Pradeep Kumar (DIN : 05125269), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
16/Sep/2016	Power Grid Corporation of India Limited	AGM	Management	To appoint a Director in place of Ms. Jyoti Arora (DIN : 00353071), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
16/Sep/2016	Power Grid Corporation of India Limited	AGM	Management	To fix the remuneration of the Statutory Auditors for the Financial Year 2016-17	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
16/Sep/2016	Power Grid Corporation of India Limited	AGM	Shareholders	To approve the appointment of Shri Jagdish Ishwarbhat Patel (DIN: 02291361) as an Independent Director	FOR	FOR	No concerns identified
16/Sep/2016	Power Grid Corporation of India Limited	AGM	Management	Ratification of remuneration of the Cost Auditors for the Financial Year 2016-17.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
16/Sep/2016	Power Grid Corporation of India Limited	AGM	Management	To raise funds in INR or any other acceptable foreign currency as permitted by Reserve Bank of India (RBI) up to ` 14,000 Crore, from domestic / External / Overseas sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Rupee Linked Bonds/ Bonds under Private Placement during the Financial year 2017-18 in up to eight tranches/offers without Green Shoe Option and each tranche/offer shall be of up to ` 2,000 Crore of Bonds, exclusive of Green Shoe Option.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
16/Sep/2016	Syndicate Bank	EGM	Management	To create, offer, issue and allot upto 10,60,39,901 (Ten Crore Sixty Lakh Thirty-Nine Thousand Nine Hundred and one only) Equity shares at a price of Rs. 73.18 aggregating upto Rs. 776 Crores on a preferential basis to Govt. of India	FOR	FOR	Although, there may be substantial dilution for existing Public Shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised.
16/Sep/2016	Syndicate Bank	EGM	Management	To elect one Director from amongst shareholders of the Bank other than Central Government for a period of 3 years.	FOR	ABSTAIN	Due to lack of adequate disclosure we would abstain from voting.
17/Sep/2016	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 the financial year ended 31- March, 2016	FOR	FOR	Shareholders to analyze and vote accordingly
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Declaration of dividend on Equity Shares	FOR	FOR	Compliant with Law, no governance issue identified
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Re-appointment of Mr. Dilip Shanghvi (DIN: 00005588), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No governance concern.
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Ratification of appointment of Statutory Auditors	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Ratification of Remuneration of Cost Auditor for the Financial Year 2016-17	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Shareholders	Special Resolution for Re-appointment of Mr. S. Mohanchand Dadha (DIN: 00087414) as Independent Director	FOR	FOR	No concerns identified
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Shareholders	Special Resolution for Re-appointment of Mr. Keki Mistry (DIN: 00008886) as Independent Director	FOR	FOR	No concerns identified
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Shareholders	Special Resolution for Re-appointment of Mr. Ashwin Dani (DIN: 00009126) as Independent Director	FOR	FOR	No concerns identified
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Shareholders	Special Resolution for Re-appointment of Mr. Hasmukh Shah (DIN: 00152195) as Independent Director	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Shareholders	Special Resolution for Re-appointment of Ms. Rekha Sethi (DIN: 06809515) as Independent Director	FOR	FOR	No governance issue observed in appointment Ms. Rekha Sethi
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Special Resolution for approval for increase in maximum limit of Remuneration to Mr. Dilip S. Shingavi (DIN: 00005588), Managing Director	FOR	FOR	Compliant with law. No governance issues identified
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Special Resolution for approval for increase in maximum limit of Remuneration to Mr. Sudhir V. Valia (DIN: 00005561), Whole-time Director	FOR	FOR	Compliant with law. No governance issues identified
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Special Resolution for approval for increase in maximum limit of Remuneration to Mr. Sailesh T. Desai (DIN: 00005443), Whole-time Director	FOR	FOR	Compliant with law. No governance issues identified
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Special Resolution for approval for Adoption of new set of Articles of Association of the Company	FOR	ABSTAIN	Not enough details to take concrete decision
17/Sep/2016	Sun Pharmaceuticals Industries Limited	AGM	Management	Special Resolution for approval for reclassification of certain promoter group persons/entities from 'Promoter & Promoter Group Category to 'Public Category'	FOR	FOR	Compliant with law, no concern identified
17/Sep/2016	FDC Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statement for the year ended March 31, 2016 and Reports thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
17/Sep/2016	FDC Limited	AGM	Management	Confirmation of Interim Dividend of Rs. 2.25/- (225%), as Final Dividend for the financial year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
17/Sep/2016	FDC Limited	AGM	Management	Re-appointment of Ms. Nomita R. Chandavarkar, Whole-time Director (DIN: 00042332) who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Appointment Compliant with law, no concern identified
17/Sep/2016	FDC Limited	AGM	Management	Re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants, as the Statutory Auditors and to authorise the Board of Directors to fix their remuneration as may be recommended by the Audit Committee	FOR	AGAINST	Appointment of Auditors not Compliant with law
17/Sep/2016	FDC Limited	AGM	Management	Re-appointment of Mr. Ashok A. Chandavarkar as a Whole-time Director.	FOR	FOR	Appointment Compliant with law, no concern identified
17/Sep/2016	FDC Limited	AGM	Shareholders	Appointment of CA. Uday Kumar Gurkar as a Non-Executive and Independent Director.	FOR	FOR	Appointment Compliant with law, no concern identified
17/Sep/2016	FDC Limited	AGM	Management	Ratification of Remuneration of M/s. Sevekari Khare & Associates, Cost Auditors for the financial year ending March 31, 2017.	FOR	FOR	Compliant with law. No governance issues identified
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	Adoption of financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2016 and Report of the Board and Auditors thereon.	FOR	FOR	No audit qualifications. Compliant with Accounting Standards.
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	To approve the payment of Interim Dividend and to declare Final Dividend for the financial year ended March 31, 2016	FOR	FOR	Compliant with law. No concern identified
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	Re-appointment of Mr. Aditya Himatsingka, Director retiring by rotation, has offered himself for re-appointment.	FOR	AGAINST	Two full time position in unrelated business, not compliant with law.
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	Ratification of the appointment of Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	To approve change in designation and revision of remuneration of Mr. D.K. Himatsingka (DIN: 00139516).	FOR	FOR	Compliant with Law, no governance issue identified
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	To approve change in designation and revision of remuneration of Mr. Shrikant Himatsingka (DIN: 00122103).	FOR	FOR	Compliant with Law, no governance issue identified
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	To approve revision of remuneration of Mr. Aditya Himatsingka (DIN: 00138970).	FOR	AGAINST	Two full time position in unrelated business, not compliant with law.
17/Sep/2016	Himatsingka Seide Limited	AGM	Management	To appoint Mr. V. Vasudevan (DIN: 07521742) as Whole-time Director.	FOR	FOR	Compliant with Law, no governance issue identified
17/Sep/2016	Himatsingka Seide Limited	AGM	Shareholders	To appoint Mrs. Sangeeta Kulkarni (DIN: 01690333) as an Independent Director.	FOR	FOR	Compliant with Law, no governance issue identified
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	Adoption of Standalone and Consolidated Financial Statement for the year ended 31st March, 2016.	FOR	FOR	Compliant with Accounting Standards, no major concern identified
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	Declaration of Dividend for the financial year ended 31st March, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	Ratification of appointment of M/s. Shah Gupta & Co., Chartered Accountants as Statutory Auditors for financial year 2016-17 to hold office from the conclusion of the 14th Annual General Meeting till the conclusion of 15th Annual General Meeting	FOR	FOR	Compliant with Law, no governance issue identified
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	To appoint a Director in place of Mr. Ajai Kumar (DIN: 02446976), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Shareholders	To appoint a Director in place of Mr. A. K. Prabhu (DIN:03195461), who retires by rotation and does not seeking re-appointment and in this regard to appoint Mr. Chengaleth Jayaram (DIN: 00012214) as a Shareholder Director.	FOR	FOR	Compliant with Law, no governance issue identified
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Shareholders	Appointment of Mr. Mrugank Madhukar Paranjape (DIN: 02162026) as a Director	FOR	FOR	Appointment approved by SEBI, no governance issue identified.
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	Appointment of Mr. Mrugank Madhukar Paranjape (DIN: 02162026) as Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of three years with effect from 9th May 2016 and payment of remuneration to him	FOR	FOR	Appointment approved by SEBI, no governance issue identified.
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	To approve foreign investment in the Company up to a maximum cap of 34% as against the prescribed sectoral cap of 49%	FOR	FOR	Enabling resolution, no governance issue observed.
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	To approve ratification of and entering into material related party transactions with Multi Commodity Exchange Investor (Client) Protection Fund	FOR	FOR	Procedural in nature, no governance issue identified.
19/Sep/2016	Multi Commodity Exchange of India Limited	AGM	Management	To consider and determine the fees for delivery of any document through a particular mode of delivery to a Member	FOR	FOR	No Major concerns, compliant with law.
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2016 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with the law.
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2016 and the Report of Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with the law.
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To declare Dividend on Equity and Preference Shares for the financial year ended 31 March 2016.	FOR	FOR	Sufficient cash and cash equivalent. Compliant with the Law.
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To appoint a Director in place of Mr. Sanjay Nayar (holding DIN: 00002615) who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	No governance concern. Term of appointment compliant with the Law.
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To reappoint Mrs. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.	FOR	FOR	Compliant with law. No governance issues identified
19/Sep/2016	Magma Fincorp Limited	AGM	Shareholders	To appoint Mr. V.K. Viswanathan (holding DIN: 01782934) as Non-Executive Independent Director of the Company for a term of 5 years	FOR	FOR	No Major concerns, compliant with law.
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To re-appoint Mr. Mayank Poddar (holding DIN: 00009409) as the Whole-time Director of the Company designated as Chairman Emeritus	FOR	FOR	Although no absolute cap but the remuneration has been fair in the past
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To re-appoint Mr. Sanjay Chammia (holding DIN: 00009894) as the Whole-time Director of the Company designated as the Vice Chairman and Managing Director.	FOR	AGAINST	Governance and compliance issue, enabling clause for appointing the same person as Chairman as well as Managing Director/CEO
19/Sep/2016	Magma Fincorp Limited	AGM	Management	To amend the Articles of Association of the Company.	FOR	FOR	No concerns identified
19/Sep/2016	Engineers India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the year ended 31st March, 2016 and the Reports of Directors and Auditors thereon	FOR	FOR	No concerns identified
19/Sep/2016	Engineers India Limited	AGM	Management	To consider declaration of final dividend on equity shares.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
19/Sep/2016	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Ram Singh (DIN: 02942267), who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
19/Sep/2016	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Ashwani Soti (DIN: 06962014), who retires by rotation and being eligible, offers himself for reappointment	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
19/Sep/2016	Engineers India Limited	AGM	Management	To fix remuneration of Auditors for the financial year 2016-17.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
19/Sep/2016	Engineers India Limited	AGM	Shareholders	To appoint Dr. (Prof.) Mukesh Khare (DIN: 02029807) as Non-official Part-time Independent Director of the Company.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
19/Sep/2016	Engineers India Limited	AGM	Shareholders	To appoint Mrs. Anusha Vasudev (DIN: 07370575) as Non-official Part-time Independent Director of the Company.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
19/Sep/2016	Engineers India Limited	AGM	Shareholders	To appoint Shri V. K. Deshpande (DIN: 012000938) as Non-official Part-time Independent Director of the Company	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments
19/Sep/2016	Engineers India Limited	AGM	Shareholders	To appoint Shri Umesh Chandra Pandey (DIN: 01185085) as Non-official Part-time Independent Director of the Company.	FOR	FOR	Non availability of independent directors common issue for PSUs, needs to be addressed through appointments

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19/Sep/2016	OCL India Limited	PB	Management	Special resolution seeking approval of Shareholders pursuant to sections 41,42,62,71,180 and other applicable provision of the companies act,2013 and other applicable laws to authorize the Board of directors to issue and allot further Securities to the extent of ₹ 3,000 Crores which upon conversion of all securities would give rise to the issue of equity capital of an aggregate face value upto ₹ 2,50 Crores exclusive of such premium as may be fixed on such Securities, for making borrowings by way of debt based securities to the extent of ₹ 3,000 Crores and to create mortgage and/or charge upto ₹ 3,000 Crores.	FOR	AGAINST	Compliant with law but Governance issue identified. Inadequate disclosure and transparency. Excess dilution
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To consider and adopt Audited Financial Statements, Reports of Board of Directors and Auditors thereon for the year ended 31st March, 2016.	FOR	FOR	Compliant with Accounting Standards, no governance concern
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To Declare Dividend on Equity Shares.	FOR	FOR	Compliant with Law, no governance issue identified
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To re-appoint Smt. Vidula Jalan, who retires by rotation.	FOR	FOR	Re-appointment compliant with law, no concern identified
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To re-appoint M/s Jain Pramod Jain & Co., Chartered Accountants, as the Statutory Auditors of the Company and fixing their remuneration.	FOR	AGAINST	Appointment of Auditors will result in violation of law
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To approve payment of remuneration to Shri Anshuman Vikram Jalan, Executive Director of the Company.	FOR	FOR	Compliant with law. No governance issues identified
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To approve payment of remuneration to Smt. Vidula Jalan, Executive Director of the Company	FOR	FOR	Compliant with law. No governance issues identified
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To ratify the remuneration of M/s. J K Kabra & Co. Cost Auditors of the Company for the year ending 31st March, 2017.	FOR	FOR	No governance issue observed in ratification of Cost Auditors remuneration for FY 2016-17
19/Sep/2016	Mangalam Cement Limited	AGM	Management	To determine fees to be charged for service of document in a particular mode.	FOR	AGAINST	Not a shareholder friendly measure although allowed in law.
19/Sep/2016	Dish TV India Limited	PB	Management	Approval for utilizing the entire amount of ₹ 15,43,39,65,550 (Rupees One Thousand Five Hundred Forty-three Crores Thirty-Nine Lakhs Sixty-Five Thousand Five Hundred and Fifty Only) standing to the credit of Securities Premium Account of the Company as on March 31, 2016, for writing off deficit in the statement of Profit and Loss Account of the Company with effect from April 1, 2016.	FOR	FOR	Compliant with Law, no governance issue identified
19/Sep/2016	Dish TV India Limited	PB	Management	Approval for Shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, Mumbai.	FOR	FOR	Compliant with Law, no governance issue identified
20/Sep/2016	OCL India Limited	AGM	Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2016, the Reports of Directors' and Auditors thereon.	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
20/Sep/2016	OCL India Limited	AGM	Management	Appointment of Mr. Jayesh Doshi as a Director of the Company, who retires by rotation.	FOR	FOR	Compliant with law. No governance issues identified
20/Sep/2016	OCL India Limited	AGM	Management	Ratification of appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants, as Auditors and fixing their remuneration.	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
20/Sep/2016	OCL India Limited	AGM	Management	Ratification of the remuneration of M/s R. J. Gael & Co., the Cost Auditors for the Financial Year ending March 31, 2017.	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
20/Sep/2016	OCL India Limited	AGM	Management	Approve an ex-gratia payment of ₹ 1.00 Crore to Mr. Armandeep, the Whole Time Director and Chief Executive Officer (Cement Division).	FOR	FOR	Compliant with law. No governance issues identified
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	To receive consider and adopt The Audited Financial Statement of the Company for the Financial year ended March 31, 2016 together with the Reports of the Directors and the Auditors thereon	FOR	ABSTAIN	Abstained
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	Declaration of Dividend	FOR	ABSTAIN	Abstained
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	To appoint a Director in place of Mr. Nalin J. Gupta, (DIN: 00627832) who retires by rotation and being eligible, offers himself for re-appointment	FOR	ABSTAIN	Abstained
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	Re-appointment of Statutory Auditors of the Company till the conclusion of the next Annual General Meeting	FOR	ABSTAIN	Abstained
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	Payment of Remuneration to the Cost Auditor	FOR	ABSTAIN	Abstained
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	Appointment of Joint Statutory Auditors of the Company till the conclusion of the next Annual General Meeting	FOR	ABSTAIN	Abstained
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	Increase in Borrowing Limit of under Section 180(1) (c) of Companies Act, 2013	FOR	ABSTAIN	Abstained
20/Sep/2016	J.Kumar Infraprojects Limited	AGM	Management	Power to Create charges, etc under Section 180(1) (e) of Companies Act, 2013	FOR	ABSTAIN	Abstained

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
21/Sep/2016	Tata Power Company Limited	AGM	Management	Adoption of Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2016 together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Management	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2016 together with the Report of the Auditors thereon	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Management	Declaration of dividend on Equity Shares for the financial year ended 31st March 2016	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Management	Appointment of Director in place of Mr. Anil Sardana, who retires by rotation and is eligible for re-appointment	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Shareholders	Ratification of appointment of Auditors	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Shareholders	Appointment of Mr. Pravin H. Kutumbe as a Director	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Shareholders	Appointment of Ms. Sandhya S. Kudlarkar as a Director	FOR	AGAINST	Appointment for perpetuity (Not liable to retire by rotation), although legally permitted but not a good governance practice.
21/Sep/2016	Tata Power Company Limited	AGM	Management	Re-appointment of Mr. Anil Sardana as CEO and Managing Director	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Management	Private placement of Non-Convertible Debentures	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Management	Increase in limits of investments in other bodies corporate	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Management	Appointment of Branch Auditors	FOR	FOR	No concerns identified
21/Sep/2016	Tata Power Company Limited	AGM	Management	Ratification of Cost Auditor's Remuneration	FOR	FOR	No concerns identified
21/Sep/2016	Coal India Limited	AGM	Management	To receive, consider and adopt: a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon. b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of Statutory Auditor thereon	FOR	FOR	No concerns identified
21/Sep/2016	Coal India Limited	AGM	Management	To approve the Interim dividend paid on equity shares for the Financial Year 2015-16 as final dividend for the year 2015-16.	FOR	FOR	No concerns identified
21/Sep/2016	Coal India Limited	AGM	Management	To appoint a director in place of Shri C.K.Dey who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(i) of Articles of Association of the Company and being eligible, offers himself for reappointment	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
21/Sep/2016	Coal India Limited	AGM	Shareholders	Approval of appointment of Ms. Loretta Mary Vas as an Independent Director	FOR	FOR	Notice clearly states 3 years or till further notice.
21/Sep/2016	Coal India Limited	AGM	Shareholders	Approval of appointment of Dr. Satish Bairam Agnihotri as an Independent Director	FOR	FOR	Notice clearly states 3 years or till further notice.
21/Sep/2016	Coal India Limited	AGM	Shareholders	Approval of appointment of Dr. D.C.Panigrahi as an Independent Director	FOR	FOR	Notice clearly states 3 years or till further notice.
21/Sep/2016	Coal India Limited	AGM	Shareholders	Approval of appointment of Dr. Khanindra Pathak as an Independent Director	FOR	FOR	Notice clearly states 3 years or till further notice.
21/Sep/2016	Coal India Limited	AGM	Shareholders	Approval of appointment of Shri. Vinod Jain as an Independent Director.	FOR	FOR	Notice clearly states 3 years or till further notice.
21/Sep/2016	Coal India Limited	AGM	Shareholders	Appointment of Shri S N Prasad for the office of Director(Marketing).	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
21/Sep/2016	Coal India Limited	AGM	Management	Approval to deliver document through a particular mode as may be sought by the member.	FOR	FOR	Compliant with law, no concern identified
21/Sep/2016	Coal India Limited	AGM	Shareholders	Approval of appointment of Mr. R P Gupta as a Non-Executive Director.	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
21/Sep/2016	Coal India Limited	AGM	Shareholders	Approval of appointment of Mr. Rajesh Kumar Sinha as a Non-Executive Director.	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
21/Sep/2016	Petronet LNG Limited	AGM	Management	To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2016.	FOR	FOR	No audit qualifications. In compliance with accounting standards.
21/Sep/2016	Petronet LNG Limited	AGM	Management	To declare dividend for the financial year ended 31st March, 2016	FOR	FOR	Sufficient cash and cash equivalents.
21/Sep/2016	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Mr. Dinesh Kumar Sarraf who retires by rotation and being eligible offers himself for reappointment	FOR	AGAINST	The composition of the Board of the Company is non-compliant. Compliance Issue.
21/Sep/2016	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Mr. Philip Olivier who retires by rotation and being eligible offers himself for reappointment	FOR	AGAINST	The composition of the Board of the Company is non-compliant. Compliance Issue.
21/Sep/2016	Petronet LNG Limited	AGM	Management	To appoint Statutory Auditors, fix their remuneration	FOR	AGAINST	Appointment of Auditors not Compliant with law
21/Sep/2016	Petronet LNG Limited	AGM	Shareholders	To appoint Mr. Subir Purkayastha as Director liable to retire by rotation	FOR	AGAINST	The composition of the Board of the Company is non-compliant. Compliance Issue.
21/Sep/2016	Petronet LNG Limited	AGM	Management	To ratify remuneration of cost Auditor	FOR	FOR	Ratification of remuneration of cost Auditors Compliant with law
21/Sep/2016	Petronet LNG Limited	AGM	Management	Approval to enter into Related Party Transactions	FOR	AGAINST	Governance issue. Approximate value of transaction with each related party not disclosed, period of related party transactions for which approval is sought not disclosed. Clubbed resolution for many related party transactions.



Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21/Sep/2016	Petromet LNG Limited	AGM	Management	Approval for the payment and distribution of a sum not exceeding 1% per annum of the profits of the Company by way of commission to and amongst the directors of the Company	FOR	FOR	Compliant with law. The past remuneration has been reasonable and fair.
21/Sep/2016	Petromet LNG Limited	AGM	Management	To extend tenure of Mr. R. K. Garg as Director (Finance)	FOR	FOR	Compliant with law. Remuneration has been fair in the last 3 years.
21/Sep/2016	HeidelbergCement India Limited	AGM	Management	Adoption of Financial Statements together with the Reports of the Board of Directors and Auditors for the financial year ended 31st March 2016.	FOR	FOR	Compliant with Accounting Standards, no governance concern
21/Sep/2016	HeidelbergCement India Limited	AGM	Management	Re-appointment of Ms. Soek Peng Sim (holding DIN 06958955), as Director who retires by rotation.	FOR	FOR	Appointment Compliant with law, no concern identified
21/Sep/2016	HeidelbergCement India Limited	AGM	Management	Ratification of appointment of S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors from the conclusion of 57th AGM until conclusion of 58th AGM.	FOR	FOR	Compliant with law, no concern identified
21/Sep/2016	HeidelbergCement India Limited	AGM	Shareholders	Appointment of Mr. Juan-Francisco Defalque (holding DIN 07318811) as Director.	FOR	FOR	Appointment Compliant with law, no concern identified
21/Sep/2016	HeidelbergCement India Limited	AGM	Shareholders	Appointment of Mr. Kevin Gerard Gluskie (holding DIN 07413549) as Director.	FOR	FOR	Appointment Compliant with law, no concern identified
21/Sep/2016	HeidelbergCement India Limited	AGM	Management	Ratification of remuneration of Cost Auditors for the financial year 2016-17.	FOR	FOR	Compliant with law, no concern identified
22/Sep/2016	TD Power Systems Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2016, together with the Reports of the Directors and Auditors thereon.	FOR	FOR	No concerns identified
22/Sep/2016	TD Power Systems Limited	AGM	Management	To declare Dividend on Equity Shares	FOR	FOR	No concerns identified
22/Sep/2016	TD Power Systems Limited	AGM	Management	To appoint Director in place of Mr. K. G. Prabhakar (DIN: 07187463) who retires by rotation and being eligible seeks re-appointment	FOR	FOR	No concerns identified
22/Sep/2016	TD Power Systems Limited	AGM	Management	Appoint M/s. B. K. Ramadhani & Co. LLP, Chartered Accountants, Bangalore as Auditors and fix their remuneration.	FOR	AGAINST	Appointment of Auditors not Compliant with law
22/Sep/2016	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	No concerns identified
22/Sep/2016	TD Power Systems Limited	AGM	Management	Ratification of payment of remuneration to the Cost Auditors.	FOR	FOR	No concerns identified
22/Sep/2016	Bharat Electronics Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	FOR	FOR	No concerns identified
22/Sep/2016	Bharat Electronics Limited	AGM	Management	Confirmation of interim dividend and declaration of final dividend	FOR	FOR	No concerns identified
22/Sep/2016	Bharat Electronics Limited	AGM	Management	Re-appointment of retiring Director, Mr M L Shanmukh	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Management	To authorise the Board of Directors to fix the remuneration of the Statutory Auditors of the Company	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Shareholders	Appointment of Mrs Kusum Singh as Director	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Shareholders	Appointment of Dr Bhaskar Ramamurthy as Director	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Shareholders	Appointment of Dr R K Shevgaonkar as Director	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Shareholders	Appointment of Mrs Usha Mathur as Director	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Shareholders	Appointment of Mr Sharad Sanghi as Director	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Shareholders	Appointment of Mr Girish Kumar as Director	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Shareholders	Appointment of Mr Nataraj Krishnappa as Director	FOR	FOR	Non-availability of independent directors as FY16 issue being addressed in FY17.
22/Sep/2016	Bharat Electronics Limited	AGM	Management	Ratification of remuneration of the Cost Auditor	FOR	FOR	No concerns identified
22/Sep/2016	Reppo Home Finance Limited	AGM	Management	To receive, consider and adopt : a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Statutory Auditors thereon. b) the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2016, together with the Report of Statutory Auditors thereon.	FOR	FOR	No audit qualifications. Compliant with Accounting Standards.
22/Sep/2016	Reppo Home Finance Limited	AGM	Management	Declaration of dividend for the year ended March 31, 2016.	FOR	FOR	Compliant with law. No concern identified
22/Sep/2016	Reppo Home Finance Limited	AGM	Management	Re-appointment of Smt.Sanjeevaree Kutty, I.A.S. Director retiring by rotation	FOR	AGAINST	Unable to devote sufficient time for the affairs of the Company.
22/Sep/2016	Reppo Home Finance Limited	AGM	Management	Appointment of Auditors.	FOR	AGAINST	Appointment not compliant with Law, utilization of transition period in installments.
22/Sep/2016	Reppo Home Finance Limited	AGM	Management	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 2,000 Crore and Rs.500 Crore respectively on private placement	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22/Sep/2016	Reppo Home Finance Limited	AGM	Management	RHFL ESOP Scheme 2016	FOR	AGAINST	Not Compliant with law, concern regarding non-disclosure of exercise price
22/Sep/2016	TVS Srichakra Limited	AGM	Management	Adoption of financial statements including the consolidated financial statements, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
22/Sep/2016	TVS Srichakra Limited	AGM	Management	Confirm the interim dividend on equity shares as final dividend	FOR	FOR	Compliant with law, no concern identified
22/Sep/2016	TVS Srichakra Limited	AGM	Management	Re-appointment of Mr R Naresht, as a director who retires by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
22/Sep/2016	TVS Srichakra Limited	AGM	Management	Appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Madurai, as the Statutory Auditors of the Company for the financial year 2016-17	FOR	AGAINST	Appointment of Auditors not Compliant with law
22/Sep/2016	TVS Srichakra Limited	AGM	Management	Ratification of remuneration payable to Dr. I Ashok, Cost Auditor for the financial year 2016-17	FOR	FOR	Compliant with law. No governance issues identified
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Adoption of Annual Accounts for the year ended March 31, 2016	FOR	FOR	Compliant with Accounting Standards. No audit qualification.
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Re-appointment of Mr. Prem Kishan Dass Gupta, who retires by rotation.	FOR	FOR	Compliant with law. No concern identified
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Re-appointment of Mr. Tomoyuki Masuda, who retires by rotation	FOR	FOR	Compliant with law. No concern identified
22/Sep/2016	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	Non - compliant with law
22/Sep/2016	Snowman Logistics Ltd	AGM	Shareholders	Appointment of Mrs. Mamta Gupta as Director	FOR	FOR	Compliant with law. No concern identified
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Appointment of Mr. Shabbir Hassnabhai as Independent Director to hold office upto August 14, 2021	FOR	AGAINST	Governance concern: Director's association more than 10 years with the Group.
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Appointment of Mr. Bhaskar Avula Reddy as Independent Director to hold office upto April 26, 2021	FOR	FOR	Appointment Compliant with law, no concern identified
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Appointment of Mr. Arun Kumar Gupta as Independent Director to hold office upto April 26, 2021.	FOR	FOR	Appointment Compliant with law, no concern identified
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Appointment of Mr. A.K.T.Chari as Independent Director to hold office upto August 14, 2018	FOR	AGAINST	Appointment not Compliant with law
22/Sep/2016	Snowman Logistics Ltd	AGM	Shareholders	Appointment of Mr. Pradeep Kumar Dubey as Director	FOR	FOR	Appointment Compliant with law, no concern identified
22/Sep/2016	Snowman Logistics Ltd	AGM	Management	Appointment of Mr. Pradeep Kumar Dubey as the Wholtime Director to hold office upto April 26, 2017	FOR	AGAINST	Appointment Compliant with law, concern regarding no variable pay in the remuneration.
22/Sep/2016	Gateway Distriparks Limited	AGM	Management	Adoption of Annual Accounts for the year ended 31st March 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
22/Sep/2016	Gateway Distriparks Limited	AGM	Management	Confirm Interim dividends paid for the financial year ended 31st March 2016	FOR	FOR	Compliant with law, no concern identified
22/Sep/2016	Gateway Distriparks Limited	AGM	Management	Appointment of M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, as Auditors and fix their remuneration.	FOR	FOR	Compliant with law. No concern identified
22/Sep/2016	Gateway Distriparks Limited	AGM	Management	Not filling up the vacancy caused due to retirement by rotation of Mr. Arun Aganwal, Director.	FOR	FOR	Compliant with law. No major concern identified
22/Sep/2016	Gateway Distriparks Limited	AGM	Shareholders	Appointment of Mrs. Mamta Gupta as Director.	FOR	FOR	Compliant with law. No major concern identified
22/Sep/2016	Gateway Distriparks Limited	AGM	Management	Appointment of Mr. Arun Kumar Gupta as Independent Director to hold office upto 26 April 2021	FOR	FOR	Compliant with law, no concern identified
22/Sep/2016	Gateway Distriparks Limited	AGM	Management	Appointment of Mr. Bhaskar Avula Reddy as Independent Director to hold office upto 30 April 2021.	FOR	FOR	Compliant with law, no concern identified
22/Sep/2016	Gateway Distriparks Limited	AGM	Management	Appointment of Mr. Shabbir Hassnabhai as Independent Director to hold office upto 21 September 2021.	FOR	AGAINST	Compliant with law, concern regarding long association
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Management	Adoption of Financial statements of the Company for the year ended 31st March, 2016 together with the Directors' Report and Auditors' Report thereon	FOR	FOR	No concerns identified
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Management	Declaration of Dividend for the financial year 2015-16	FOR	FOR	No concerns identified
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Management	Re-appointment of Shri D. Bandyopadhyay (DIN: 07221633) who retires by rotation	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Management	Re-appointment of Shri Amithabh Mathur (DIN: 07275427) who retires by rotation	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Management	Authorize the Board of Directors to fix the remuneration of the Auditors for the year 2016-17	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Management	Ratification of Remuneration of Cost Auditors for financial year 2016-17	FOR	FOR	No concerns identified
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri Subrata Biswas (DIN: 07297184) as Director	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri Rajesh Kishore (DIN: 02425323) as Director	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri Keshav N. Desiraju (DIN: 07372233) as Director	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri R. Swaminathan (DIN: 01811819) as Director	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri T. Chockalingam (DIN: 07428614) as Director	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Dr. Subhash Chandra Pandey (DIN: 01613073) as Director	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.
22/Sep/2016	Bharat Heavy Electricals Limited	AGM	Shareholders	Appointment of Shri Akhili Joshi (DIN: 06604954) as Director	FOR	FOR	In FY16 boards of all PSUs were facing shortage of independent directors, the same issue is being addressed with appointments now.

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
23/Sep/2016	GAIL (India) Limited	AGM	Management	Adoption of audited Financial Statements and audited consolidated Financial Statements of the Company for the year ended 31st March, 2016 and Report of the Board of Directors and Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Management	Approval of Final Dividend for the financial year ended 31st March, 2016 and to confirm the payment of Interim Dividend already paid in February, 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Management	Appoint a Director in place of Shri Subir Purkayastha, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Management	Appoint a Director in place of Shri Ashutosh Jindal, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Management	Authorization to the Board of Directors to fix the remuneration of the Joint Statutory Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Shareholders	Approval for appointment of Shri Sanjay Kumar Shrivastava as Independent Director, not liable to retire by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Shareholders	Approval for appointment of Shri Anupam Kulshrestha as Independent Director, not liable to retire by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Shareholders	Approval for appointment of Shri Sanjay Tandon as Independent Director, not liable to retire by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Management	Approval for ratification of remuneration of the Cost Auditors for Financial Year 2015-16 and authorization to the Board of Directors to fix the remuneration for Financial Year 2016-17.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Management	Approval for Material Related Party Transactions with Petronet LNG Limited	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	GAIL (India) Limited	AGM	Management	Approval for Private Placement of Securities	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	Premier Explosives Limited	AGM	Management	a. Adoption of audited financial statements, and the reports of the Board of Directors and Auditors, for the year ended 31st March, 2016.	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	b. Adoption of the audited consolidated financial statements of the Company for the year ended 31st March, 2016.	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	Confirmation of payment of Interim dividend Rs.2.00 per equity share.	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	Re-appointment of Dr. (Mrs.) Kalish Gupta (DIN:00054045), as Director who retires by rotation.	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	Ratification of the appointment of Auditors	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	Re-appointment of Mr. T.V. Chowdhary (DIN:00054220) as Whole time Director designated as 'Deputy Managing Director'	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	Approval to the Payment of excess remuneration to Dr. Amar Nath Gupta (DIN:00053985) for the period 01st April, 2015 to 13th February, 2016.	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	Adoption of new set of Articles of Association of the Company	FOR	FOR	No concerns identified
23/Sep/2016	Premier Explosives Limited	AGM	Management	Approval to the remuneration payable to the Cost Auditors	FOR	FOR	No concerns identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
23/Sep/2016	Grasim Industries Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Report of the Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
23/Sep/2016	Grasim Industries Limited	AGM	Management	Declaration of Dividend on Equity Shares for the financial year ended 31st March, 2016	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Appointment of Director in place of Mr. Shaileendra K. Jain (DIN: 00022454), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Appointment of Director in place of Mrs. Rajashree Biri (DIN: 0022995), who retires by rotation and, being eligible, offers herself for re-appointment	FOR	AGAINST	Compliant with law, governance concern regarding skewed remuneration and poor attendance performance
23/Sep/2016	Grasim Industries Limited	AGM	Management	Re-appointment of M/s. G.P. Kapadia & Co., Chartered Accountants (Registration No. 104768W), the retiring Joint Statutory Auditors of the Company and to fix their remuneration	FOR	AGAINST	Appointment not in accordance with section 139(1) of Companies Act 2013

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23/Sep/2016	Grasim Industries Limited	AGM	Management	Appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Registration No.101248/W/-100022), as the Joint Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Shareholders	Appointment of Mr. K. K. Maheshwari (DIN: 00017572) as a Director (Non-Executive) of the Company	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Shareholders	Appointment of Mr. Arun Kamman Thiagarajan (DIN: 00292757) as an Independent Director of the Company	FOR	AGAINST	Compliant with law, governance concern regarding association more than 10 years
23/Sep/2016	Grasim Industries Limited	AGM	Shareholders	Appointment of Mr. Dilip Gaur (DIN: 02071393) as a Director of the Company	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Shareholders	Appointment and remuneration of Mr. Dilip Gaur (DIN: 02071393) as Managing Director of the Company	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company	FOR	AGAINST	Compliant with law, governance concern regarding no cap on commission, non-disclosure of distribution criteria and skewed remuneration in favour of promoter Directors
23/Sep/2016	Grasim Industries Limited	AGM	Management	Issuance of Non-Convertible Debentures on private placement basis	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Ratification of remuneration of Cost Auditor M/s. D.C. Dave & Co., Cost Accountants (Registration No.: 000611) for the financial year ending 31st March, 2017	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Sub-division of Equity Shares of the Company	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Alteration of Capital Clause of Memorandum of Association of the Company	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Grasim Industries Limited	AGM	Management	Alteration of Articles of Association of the Company	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Hero MotoCorp 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, 2016 together with the reports of the Directors' and Auditors' thereon.	FOR	FOR	No audit qualifications. Compliant with Accounting Standards.
23/Sep/2016	Hero MotoCorp Limited	AGM	Management	To confirm payment of Interim dividend of ` 40/- per equity share and to declare a final dividend of ` 32/- per equity share for the financial year ended March 31, 2016.	FOR	FOR	Compliant with law, no governance issues identified. Comfortable liquidity position.
23/Sep/2016	Hero MotoCorp Limited	AGM	Management	To re-appoint Mr. Suman Kant Munjal (DIN: 00002803), Director retiring by rotation	FOR	FOR	Compliant with Law, no governance issue identified
23/Sep/2016	Hero MotoCorp Limited	AGM	Management	To ratify the Appointment of Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	Compliant with Law, no governance issue identified
23/Sep/2016	Hero MotoCorp Limited	AGM	Management	Appointment of Mr. Paul Bradford Edgeley (DIN: 02213279) as an Independent Director of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
23/Sep/2016	Hero MotoCorp Limited	AGM	Management	Re-appointment of Mr. Pawan Munjal (DIN: 00004223) as the Chairman, Managing Director & CEO of the Company and approval of remuneration and other terms and conditions of his appointment.	FOR	FOR	No Major concerns, compliant with law.
23/Sep/2016	Hero MotoCorp Limited	AGM	Shareholders	Appointment of Mr. Vikram Sitaram Kasbekar, (DIN: 00985162) Head of Operations & time Director and approval of remuneration and other terms and conditions of his appointment.	FOR	FOR	Compliant with Law, no governance issue identified
23/Sep/2016	Hero MotoCorp Limited	AGM	Management	Ratification of remuneration of Cost Auditors for FY 2015-16 and 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
23/Sep/2016	Rico Auto Industries Limited	AGM	Management	Adoption of the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2016 together with the Reports of Directors' and Auditor's thereon.	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Rico Auto Industries Limited	AGM	Management	Declaration of Final dividend(10%) on Equity Shares in addition to the 50% Interim Dividend already paid for the financial year 2015-16	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Rico Auto Industries Limited	AGM	Management	Re-appointment of Mr. Arun Kapoor(DIN: 00100270) as Director	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Rico Auto Industries Limited	AGM	Management	Ratification of Appointment of m/s Walker Chandollik & co LLP (firm registration no:N500013), chartered accountants as statutory auditor of the company and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Rico Auto Industries Limited	AGM	Management	Ratification of remuneration of Cost Auditors.	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Rico Auto Industries Limited	AGM	Management	Approval of Related Party Transactions.	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	Rico Auto Industries Limited	AGM	Management	Increase in remuneration of Shri. Arun Kapoor (DIN:00100270) Joint Managing Director of the Company.	FOR	FOR	Compliant with law, no concern identified
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	Consider and adopt/ Audited Financial Statement, Reports of the Board of Directors and Auditors	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	To approve two interim dividends aggregating ` 4/- per equity share already paid during financial year 2015-16.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	Re-appointment of Mr. Mukeshlal Gupta who retires by rotation	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Shareholders	Appointment of Mr. Sunil Tandon as an Independent Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	Revision in remuneration of Mr. Vinendra D. Whaiskar as a Managing Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	Appointment of Mrs. Deepali V. Whaiskar as a Whole Time Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	Ratification of remuneration payable to Mrs. Neha Shashikant Apte, Cost Accountants (FRN: 102229) Cost Auditors of the Company for the financial year ended on March 31, 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
23/Sep/2016	IRB Infrastructure Developers Limited	AGM	Management	Increase in Borrowing power under Section 180(1)(c) of the Companies Act, 2013	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
24/Sep/2016	Savita Oil Technologies Limited	AGM	Management	Consideration and adoption of Audited Financial Statements for the year ended 31st March, 2016 together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no governance concern
24/Sep/2016	Savita Oil Technologies Limited	AGM	Management	Confirmation of payment of Interim Dividend as Final Dividend	FOR	FOR	Compliant with Law, no governance issue identified
24/Sep/2016	Savita Oil Technologies Limited	AGM	Management	Appointment of Director in place of Mr. C. V. Alexander, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
24/Sep/2016	Savita Oil Technologies Limited	AGM	Management	Ratification of appointment of Statutory Auditors and to fix their remuneration	FOR	FOR	Ratification compliant with law
24/Sep/2016	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	Compliant with law. No governance issues identified
24/Sep/2016	Savita Oil Technologies Limited	AGM	Management	Appointment of Cost Auditors and to fix their remuneration	FOR	FOR	No governance issue observed in ratification of Cost Auditors remuneration for FY 2016-17
24/Sep/2016	Max Financial Services Limited	PB	Management	Approval of payment of sum of ₹ 850 crore to the members of Promoter Group of the Company by HDFC Standard Life Insurance Company Limited on account of non-complete and non-solicit obligations being created pursuant to proposed composite scheme of amalgamation and arrangement amongst the Company, Max Life Insurance Company Limited, HDFC Standard Life Insurance Company Limited and Max India Limited and their respective shareholders and creditors	FOR	FOR	We believe the deal is going to create the value for the shareholder. Promoter in the past has created huge value for shareholders. We believe payment of fee compared to value creation is not significant.
24/Sep/2016	Max India Limited	PB	Management	Approval of the shareholders to the composite Scheme of Amalgamation and Arrangement ("Scheme") involving (i) amalgamation of Max Life Insurance Company Limited into and with Max Financial Services Limited (the resultant entity being referred to as "MergeCo"); (ii) demerger of the undertaking pertaining to the insurance business from MergeCo and transfer of the same to HDFC Standard Life Insurance Company Limited; and (iii) amalgamation of the remaining MergeCo into and with the Company, in accordance with and on the terms and conditions as stated in the Scheme	FOR	FOR	No Major concerns, compliant with law.
24/Sep/2016	VRL Logistics Limited	AGM	Management	Adoption of Audited Annual Accounts for the FY 2015-16	FOR	FOR	Compliant with Accounting Standards, no governance concern
24/Sep/2016	VRL Logistics Limited	AGM	Management	Confirm interim dividend as the final dividend for FY 2015-16	FOR	FOR	Compliant with law, no concern identified
24/Sep/2016	VRL Logistics Limited	AGM	Management	Appointment of Mr. S R Prabhu, who retires by rotation, being eligible, offers himself for reappointment.	FOR	FOR	Appointment compliant with law. No governance concern.
24/Sep/2016	VRL Logistics Limited	AGM	Management	Appointment of Mr. Raghunath Akamanchi, who retires by rotation, being eligible, offers himself for reappointment.	FOR	FOR	Appointment compliant with law. No governance concern.
24/Sep/2016	VRL Logistics Limited	AGM	Management	To ratify the appointment of Walker & Chandok & Co LLP, Mumbai as statutory auditors of the Company	FOR	AGAINST	Compliant with law, governance concern regarding authorization to MD to fix remuneration of Auditors
24/Sep/2016	VRL Logistics Limited	AGM	Management	To consider, approve and ratify the remuneration payable to M/s. S K Tikare & Co, Cost Accountants for FY 2016-17	FOR	FOR	Compliant with law, no concern identified
26/Sep/2016	Orient Refractories Limited	AGM	Management	Adoption of Audited Financial Statements, Board's and Auditors' Reports for the financial year ended 31 March, 2016	FOR	FOR	No concerns identified
26/Sep/2016	Orient Refractories Limited	AGM	Management	Declaration of dividend for the year 2015-16 on Equity Shares	FOR	FOR	No concerns identified
26/Sep/2016	Orient Refractories Limited	AGM	Management	Re-appointment of Mr. Reinhold Steiner, who retires by rotation	FOR	FOR	No concerns identified
26/Sep/2016	Orient Refractories Limited	AGM	Management	Ratification of appointment of Statutory Auditors and fixing their remuneration	FOR	FOR	No concerns identified
26/Sep/2016	Orient Refractories Limited	AGM	Management	Approval on Material Related Party Transactions	FOR	AGAINST	Governance issue identified. Perpetual approval.
26/Sep/2016	Orient Refractories Limited	AGM	Management	Ratification of Cost Auditors' remuneration	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26/Sep/2016	Greaves Cotton Limited	AGM	Management	Adoption of: a. the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2016, the Reports of Directors and Auditors thereon, and b. the audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31st March, 2016 and the Report of Auditors thereon.	FOR	FOR	No concerns identified
26/Sep/2016	Greaves Cotton Limited	AGM	Management	Declaration of a Final Dividend on Equity Shares	FOR	FOR	No concerns identified
26/Sep/2016	Greaves Cotton Limited	AGM	Management	Appointment of a Director in place of the one retiring by rotation	FOR	FOR	No legal issues
26/Sep/2016	Greaves Cotton Limited	AGM	Management	Ratification of the appointment of Statutory Auditors	FOR	FOR	No concerns identified
26/Sep/2016	Greaves Cotton Limited	AGM	Management	Re-appointment of Branch Auditors	FOR	FOR	No concerns identified
26/Sep/2016	Greaves Cotton Limited	AGM	Shareholders	Appointment of Mr. Kewal Handa as an Independent Director	FOR	FOR	No concerns identified
26/Sep/2016	Greaves Cotton Limited	AGM	Shareholders	Re-appointment of Mr. Vijay Rai as an Independent Director	FOR	FOR	No legal issues
26/Sep/2016	Greaves Cotton Limited	AGM	Management	Change in place of keeping Registers and Returns	FOR	FOR	No concerns identified
26/Sep/2016	Greaves Cotton Limited	AGM	Management	Ratification of the remuneration of Cost Auditors	FOR	FOR	No concerns identified
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Management	Adoption of Audited Financial Statements, Directors' and Auditors' Report thereon for the year ended 31st March, 2016.	FOR	FOR	Compliant with law, no concern identified
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Management	Declaration of dividend on Equity Shares for the year ended 31st March, 2016.	FOR	FOR	Compliant with law, no concern identified
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Management	Re-appointment of Messrs. Akshay Poddar and Sandeep Fuller, Directors, who retire by rotation and are eligible for re-election.	FOR	AGAINST	Resolution not Compliant with Section 162 of the Companies Act, 2013
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Management	Ratification of appointment of M/s. K. N. Gulgulia & Co, Chartered Accountants, as Statutory Auditors and fixing their remuneration.	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Management	Ratification of remuneration to be paid to M/s. DGM & Associates, Cost Auditors for the year ending 31st March, 2017.	FOR	FOR	Compliant with Law, no governance issue identified
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Shareholders	Approval for the terms of re-appointment of Mr. D. H. Kela as an Executive Director	FOR	FOR	Compliant with law, no concern identified
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Shareholders	Approval for the terms of re-appointment of Mr. Sandeep Fuller as an Executive Director.	FOR	FOR	Compliant with law, no concern identified
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Shareholders	Appointment of Mr. V. K. Sharma as an Independent Director	FOR	AGAINST	Term of Appointment not disclosed properly
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Management	Authorisation for payment of Commission to Non - Executive Directors.	FOR	FOR	Compliant with law, no concern identified
26/Sep/2016	Texmaco Rail & Engineering Limited	AGM	Management	Approval for payment of remuneration to Executive Directors for the year ended 31st March, 2016 in excess of the limits specified under the Companies Act, 2013.	FOR	AGAINST	Compliant with law, Excess remuneration to promoter Executive Director
26/Sep/2016	Godfrey Phillips India Limited	AGM	Management	a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon; and b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016.	FOR	FOR	Unqualified accounts. Compliant with the Law.
26/Sep/2016	Godfrey Phillips India Limited	AGM	Management	Declaration of dividend on equity shares.	FOR	FOR	Company has sufficient cash and cash equivalent.
26/Sep/2016	Godfrey Phillips India Limited	AGM	Management	Appointment of Mr. R. A. Shah, who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	AGAINST	Appointment is non-compliant with the Law. Governance concern has been identified
26/Sep/2016	Godfrey Phillips India Limited	AGM	Management	Re-appointment of Mrs. Bina Modi, who retires by rotation, and being eligible, offers herself for re-appointment	FOR	FOR	Appointment compliant with law. No governance concern.
26/Sep/2016	Godfrey Phillips India Limited	AGM	Management	Ratification of appointment of Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company for the financial year 2016-17.	FOR	FOR	Appointment compliant with law. No governance concern.
26/Sep/2016	Godfrey Phillips India Limited	AGM	Shareholders	Appointment of Mr. Ruchir Kumar Modi as a Non Executive Director and approval for payment of remuneration by way of commission to him.	FOR	FOR	Appointment compliant with law. No governance concern.
26/Sep/2016	Godfrey Phillips India Limited	AGM	Management	Approval of remuneration payable to M/s Chandra Wadniva & Co., Cost Auditors for the financial year 2016-17	FOR	FOR	Enabling resolution. Ratification compliant with the Law.
26/Sep/2016	Godfrey Phillips India Limited	AGM	Management	Approval for keeping Register of Members, Index and copies of Annual Returns, etc at a place other than the regd. office of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
27/Sep/2016	Navkar Corporation Limited	AGM	Management	Adoption of Audited Standalone Financial Statement for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
27/Sep/2016	Navkar Corporation Limited	AGM	Management	Adoption of Audited Consolidated Financial Statement for the Financial Year ended March 31, 2016 and the Report of the Auditors thereon	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
27/Sep/2016	Navkar Corporation Limited	AGM	Management	Re-appointment of Mr. Shantilal Jayavantraj Mehta who retires by rotation	FOR	AGAINST	Appointment of same person as Chairman and Managing Director lead to concentration of power, governance concern
27/Sep/2016	Navkar Corporation Limited	AGM	Management	Ratification of appointment of Auditors and fixing their remuneration.	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
27/Sep/2016	Navkar Corporation Limited	AGM	Shareholders	Appointment of Mr. Nemichand Jayavantraj Mehta as Whole-time Director.	FOR	FOR	No governance issue observed in appointment

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27/Sep/2016	Max Financial Services Limited	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss and Cash Flow Statement for the year ended as at that date and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements of the Company and its subsidiary for the year ended 31st March, 2016 and the Reports of the Auditors thereon	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Management	To declare final dividend and confirm the interim dividend of Rs. 1.80/- per equity share, already paid for the year ended 31st March, 2016	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Management	To appoint a Director in place of Mr. Ashwani Windlass (holding DIN:00042686), who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Management	To appoint a Director in place of Mr. Sanjeev Kishen Mehra (holding DIN:02195545), who retires by rotation and being eligible offers himself for re-appointment	FOR	AGAINST	Compliant with law, governance concern regarding low attendance in board meetings by the Director himself
27/Sep/2016	Max Financial Services Limited	AGM	Management	To consider and ratify the appointment of M/s Deloitte Haskins & Sells, LLP, Chartered Accountants, as the Statutory Auditors and to fix their remuneration	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Shareholders	To consider and appoint Mrs. Naina Lal Kidwai (holding DIN: 00017806) as an Independent Director of the Company	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Shareholders	To consider and appoint Mr. Sanjay Omprakash Nayyar (holding DIN: 00002615) as a Director of the Company	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Management	To consider and approve appointment of Mr. Mohit Talwar (holding DIN: 02394694) as Managing Director of the Company for a period of five years effective 15th January, 2016 and remuneration payable to Mr. Talwar for the initial period of three years, i.e. from 15th January, 2016 until 14th January, 2019.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max Financial Services Limited	AGM	Management	To consider and approve entering into Trademark Sub-License Agreement and / or other ancillary agreements and documents as may be required, with Max Life Insurance Company Limited for allowing usage of trademarks	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Dishman Pharmaceuticals and Chemicals Limited	AGM	Management	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended March 31, 2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
27/Sep/2016	Dishman Pharmaceuticals and Chemicals Limited	AGM	Management	To confirm the payment of interim dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Dishman Pharmaceuticals and Chemicals Limited	AGM	Management	Re-appointment of Mr. Jannajay R. Vyas who retire by rotation	FOR	FOR	No Major concerns, compliant with law.
27/Sep/2016	Dishman Pharmaceuticals and Chemicals Limited	AGM	Management	Appointment of M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants, as Joint Statutory Auditors and fix their remuneration	FOR	FOR	Ratification of appointment compliant with Law
27/Sep/2016	Dishman Pharmaceuticals and Chemicals Limited	AGM	Management	To approve the payment of remuneration to Non-Executive Directors.	FOR	FOR	Compliant with law. Fare remuneration in past.
27/Sep/2016	Max India Limited	AGM	Management	To receive, consider and adopt : a) The Audited Standalone Financial Statements of the Company for the first financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the first financial year ended March 31, 2016	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Management	To approve the appointment of M/s S.R. Batliboi & Co., LLP, Chartered Accountants (FRN: 301003E), as the Statutory Auditors and to fix their remuneration	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Shareholders	To consider and appoint Mr. Ashok Brijmohan Kacker (DIN : 01647408) as an Independent Director of the Company	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Shareholders	To consider and appoint Prof. Dipankar Gupta (DIN : 05213140) as an Independent Director of the Company	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Shareholders	To consider and appoint Mr. Rahul Khosla (DIN : 03597562) as Director of the Company.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Shareholders	To consider and appoint Mr. Mohit Talwar (DIN : 02394694) as Director of the Company.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Shareholders	To consider and appoint Mrs. Tara Singh Vachani (DIN : 02610311) as Director of the Company.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Shareholders	To consider and appoint Mr. Ashwani Windlass (DIN : 00042686) as Director of the Company.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Shareholders	To consider and appoint Mr. Sanjeev Kishen Mehra (DIN : 02195545) as Director of the Company.	FOR	AGAINST	Compliant with law, concern due to low attendance performance

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27/Sep/2016	Max India Limited	AGM	Management	To appoint Mr. Mohit Talwar as Managing Director of the Company for a period of five years from January 15, 2016 upto January 14, 2021 and approve the remuneration payable to him for initial period of three years from January 15, 2016 upto January 14, 2019	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Management	To consider and approve entering into the Trade Mark License Agreement and other related agreements, if any, with subsidiary Company namely Max Bupa Health Insurance Company Limited	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Max India Limited	AGM	Management	To consider and approve "MAX INDIA EMPLOYEE STOCK PLAN - 2016".	FOR	AGAINST	Not compliant with law, concern regarding non-disclosure of exercise price
27/Sep/2016	Reliance Capital Limited	AGM	Management	To Consider and adopt: a) the audited financial statement of the company for the financial year ended March 31,2016 and the reports of the board of the Directors and Auditors thereon. b) the audited consolidated statement of the company for the financial year ended March 31,2016 and the reports of the board of the Directors and Auditors thereon.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Capital Limited	AGM	Management	To declare dividend on equity shares	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Capital Limited	AGM	Management	To appoint a Director in place of Shri Soumen Ghosh (DIN: 01262099), who retire by rotation and being eligible, offer himself a re-appointment.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Capital Limited	AGM	Management	To appoint auditors and to fix their remuneration.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Capital Limited	AGM	Shareholders	a) M/s B.S.R. & Co LLP, chartered accountants. b) M/s. Pathak HD & associates, Chartered Accountant.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Capital Limited	AGM	Management	To appoint Shri Jai Anmol Ambani (DIN:07591624) as Executive Director of the Company.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Capital Limited	AGM	Management	To approve private placement of Non-convertible Debentures and/or other debt securities.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Capital Limited	AGM	Management	To Consider issue of securities to the Qualified Institutional Buyer.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	HCL Technologies Limited	AGM	Management	Adoption of Financial Statements.	FOR	FOR	Compliant with Accounting Standards. No audit qualification.
27/Sep/2016	HCL Technologies Limited	AGM	Management	Re-appointment of Ms. Roshni Nadar Mahotra as Director.	FOR	FOR	Compliant with Law, no governance issue identified
27/Sep/2016	HCL Technologies Limited	AGM	Management	Ratification of the appointment of Statutory Auditors	FOR	FOR	Compliant with Law, no governance issue identified
27/Sep/2016	HCL Technologies Limited	AGM	Shareholders	Appointment of Ms. Nishi Vasudeva as an Independent Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
27/Sep/2016	RSWM Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) and the Report of Directors and Auditors thereon	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	RSWM Limited	AGM	Management	To declare the Dividend on 12% Optionally Convertible Redeemable Preference Shares for the financial year ended 31st March, 2016	FOR	FOR	Compliant with law, tight liquidity position, shareholders to discuss with the Company
27/Sep/2016	RSWM Limited	AGM	Management	To declare the Dividend on Equity Shares for the financial year ended 31st March, 2016	FOR	FOR	No concerns identified
27/Sep/2016	RSWM Limited	AGM	Management	To appoint a Director in place of Shri J.C. Laddha (DIN: 00118527) who retires by rotation and, being eligible, offers himself for reappointment	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	RSWM Limited	AGM	Management	To appoint a Director in place of Shri Riju Jhurjunwala (DIN : 00061060) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	RSWM Limited	AGM	Management	Re-appointment of M/s. S. Bhargva Associates, Chartered Accountants (Firm Registration No. 003191C) Chartered Accountant as Joint Statutory Auditor and to fix their remuneration	FOR	AGAINST	Re-appointment not-compliant with law
27/Sep/2016	RSWM Limited	AGM	Management	To ratify the appointment of M/s S. S. Kohari Mehta & Co. Chartered Accountants (Firm Registration No. 000756N) as the Joint Statutory Auditor and to fix their remuneration	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	RSWM Limited	AGM	Shareholders	Appointment of Shri Deepak Jain (DIN :00004972), as Independent Director for first term of 5 (five) consecutive years upto 10th May, 2021.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	RSWM Limited	AGM	Management	Re-appointment of Shri Riju Jhurjunwala, (DIN : 00061060) as Managing Director of the Company for a period of five years w.e.f. 1st May, 2016.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	RSWM Limited	AGM	Management	Increase in remuneration of Shri Prakash Maheshwari (DIN:0238988) as Executive Director of the Company.	FOR	FOR	Compliant with law, no concern identified



Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27/Sep/2016	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: Y Oriental Bank of Commerce (Oriental Bank) in connection with Term Loan of ` 39.00 crore. Y Oriental Bank of Commerce (Oriental Bank) in connection with Term Loan of ` 31.20 crore.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	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: Y 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, Union Bank of India, ICICI Bank Ltd. and HDFC Bank Limited for granting to the Company Working Capital Facilities to the extent of ` 968.50 crore.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	RSWM Limited	AGM	Management	Approval of the remuneration payable to M/s. N. D. Birla & Co., Cost Accountants (Firm Registration No. 00028) as Cost Auditor of the Company for the financial year ending 31st March, 2017.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Reliance Infrastructure Limited	AGM	Management	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2016 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, 2016 and the reports of the Auditors thereon.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Infrastructure Limited	AGM	Management	To declare dividend on equity shares.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Infrastructure Limited	AGM	Management	To appoint a Director in place of Dr. V. K. Chaturvedi (DIN 01802454), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Infrastructure Limited	AGM	Management	To appoint Auditors and to fix their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Infrastructure Limited	AGM	Shareholders	To appoint Shri Shiv Prabhat as Non-Executive Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Infrastructure Limited	AGM	Management	Private Placement of Non Convertible Debentures and / or other Debt Securities.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Infrastructure Limited	AGM	Management	To consider and approve payment of remuneration to cost Auditors for the financial year ending march 31, 2017.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Credit Analysis And Research Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016, together with the reports of the Directors and the Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
27/Sep/2016	Credit Analysis And Research Limited	AGM	Management	To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend on of Rs. 10/- (Rupees Ten Only) per equity share for the financial year ended March 31, 2016.	FOR	FOR	Compliant with law, no concern identified
27/Sep/2016	Credit Analysis And Research Limited	AGM	Management	To appoint a director in place of Mr. S. B. Mainak (DIN 02531129), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law. No governance issues identified
27/Sep/2016	Credit Analysis And Research Limited	AGM	Management	To re-appoint M/s. Khimji Kunverji & Co., Chartered Accountant as Auditors of the Company for a period of five years.	FOR	FOR	Appointment Compliant with law, no concern identified
27/Sep/2016	Credit Analysis And Research Limited	AGM	Shareholders	Re-appointment of Mr. A. K. Bansal (DIN 06752578) as an Independent Director of the Company for a period of two years.	FOR	FOR	Compliant with law. No governance issues identified
27/Sep/2016	Credit Analysis And Research Limited	AGM	Shareholders	Re-appointment of Dr. Ashima Goyal (DIN 00233635) as an Independent Director of the Company for a period of two years	FOR	FOR	Compliant with law. No governance issues identified
27/Sep/2016	Credit Analysis And Research Limited	AGM	Management	Appointment of Mr. Rajesh Mokashi (DIN 02781355) as Managing Director & Chief Executive Officer of the Company for a period of five years.	FOR	FOR	The Company has been fair in remunerating Directors. However, it should put an absolute cap on the total remuneration.

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27/Sep/2016	Reliance Power Limited	AGM	Management	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2016 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, 2016 and the reports of the Auditors thereon. To confirm the Interim Dividend of Re. 1 per equity share already paid as final dividend for the financial year ended March 31, 2016	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Power Limited	AGM	Management	To appoint a Director in place of Dr. V. K. Chaturvedi (DIN: 01802454), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Power Limited	AGM	Management	To appoint M/s. Price Waterhouse as Auditors and to fix their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Power Limited	AGM	Management	To appoint M/s. Pathak H. D. & Associates as Auditors and fixing their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Power Limited	AGM	Shareholders	Appointment of Dr. Yogendra Narain as an Independent Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Power Limited	AGM	Management	Private Placement of Non-Convertible Debentures	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
27/Sep/2016	Reliance Power Limited	AGM	Management	Payment of remuneration to Cost Auditors for the financial year ending March 31, 2017	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
28/Sep/2016	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, 2016 and the statement of Profit and Loss Account for the year ended March 31, 2016 and the report of the Board of Directors' and Auditors' thereon	FOR	FOR	Compliant with law, no concern identified
28/Sep/2016	Tourism Finance Corporation of India Limited	AGM	Management	To declare Dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified
28/Sep/2016	Tourism Finance Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Niraj Agarwal (DIN: 06488526), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with law, no concern identified
28/Sep/2016	Tourism Finance Corporation of India Limited	AGM	Management	To authorize Audit Committee to fix remuneration of the Statutory Auditors of the Company.	FOR	FOR	Compliant with law, no concern identified
28/Sep/2016	Tourism Finance Corporation of India Limited	AGM	Shareholders	To Appoint Shri K.B. Nagendra Murthy (DIN: 00359864), 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 January 22, 2016.	FOR	FOR	No Major concerns, compliant with law.
28/Sep/2016	Tourism Finance Corporation of India Limited	AGM	Shareholders	Appointment of Shri Satpal Kumar Arora (DIN : 00061420 as Managing Director for a Period of 3 years w.e.f. March 31, 2016 or till he attains the age of 60 years whichever is earlier.	FOR	FOR	Compliant with law, no concern identified
28/Sep/2016	Tourism Finance Corporation of India Limited	AGM	Shareholders	To Appoint Justice (Retd.) Ms. Rekha Sharma (DIN: 07541804), 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 June 14, 2016	FOR	FOR	No Major concerns, compliant with law.
28/Sep/2016	Tourism Finance Corporation of India Limited	AGM	Management	To approve private placement of bond/debentures etc.	FOR	FOR	Compliant with law, no concern identified
28/Sep/2016	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	Unqualified Accounts. Compliant with Accounting Standards
28/Sep/2016	Sadbhav Engineering Limited	AGM	Management	Declaration of Dividend on Equity Shares.	FOR	FOR	Compliant with Law, Company has sufficient funds/ ability to pay the dividend.
28/Sep/2016	Sadbhav Engineering Limited	AGM	Management	Re-Appointment of Mr. Yasishtha C. Patel who retires by rotation.	FOR	FOR	Re-appointment compliant with law, no concern identified
28/Sep/2016	Sadbhav Engineering Limited	AGM	Management	Re-Appointment of Mr. Vikram R. Patel who retires by rotation	FOR	FOR	Re-appointment compliant with law, no concern identified
28/Sep/2016	Sadbhav Engineering Limited	AGM	Management	Ratification of appointment of Statutory Auditors and fixing their remuneration.	FOR	FOR	Compliant with law. No concern identified
28/Sep/2016	Sadbhav Engineering Limited	AGM	Shareholders	To appoint Mr. Vipul H. Patel as an Additional Director of the Company.	FOR	FOR	Appointment Compliant with law, no concern identified
28/Sep/2016	Sadbhav Engineering Limited	AGM	Management	To appoint Mr. Vipul H. Patel as a Whole-time Director of the Company for a period of three Years.	FOR	FOR	Appointment Compliant with law, no concern identified
28/Sep/2016	Sadbhav Engineering Limited	AGM	Management	Ratification of Remuneration to Cost Auditor.	FOR	FOR	Compliant with law. No concern identified
28/Sep/2016	Sadbhav Engineering Limited	AGM	Management	To approve conversion of loan into equity	FOR	FOR	Enabling resolution, no governance issue observed.

Meeting Date	Company Name	Type of meetings (AGM/C/M/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28/Sep/2016	Cipla Limited	AGM	Management	Consider and adopt: a) audited financial statement for the year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon. b) audited consolidated financial statement for the year ended 31st March, 2016, and the report of the Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
28/Sep/2016	Cipla Limited	AGM	Management	Declaration of dividend.	FOR	FOR	Compliant with law, no concern identified
28/Sep/2016	Cipla Limited	AGM	Management	Re-appointment of Mr. M. K. Hemied, Director retiring by rotation.	FOR	FOR	Re-appointment compliant with law. No governance issue identified
28/Sep/2016	Cipla Limited	AGM	Management	Appointment of Statutory Auditors & Branch Auditors and fixing their remuneration	FOR	FOR	Appointment of Auditors is compliant with law. No concern identified
28/Sep/2016	Cipla Limited	AGM	Shareholders	Re-appointment of Ms. Naina Lal Kidwai as an Independent Director.	FOR	FOR	Appointment compliant with law. No governance concern.
28/Sep/2016	Cipla Limited	AGM	Shareholders	Re-appointment of Mr. S. Radhakrishnan as a Whole-time Director.	FOR	FOR	Re-appointment compliant with law. No governance issue identified
28/Sep/2016	Cipla Limited	AGM	Shareholders	Appointment of Mr. Umang Vohra as a Director.	FOR	FOR	Appointment Compliant with law, no concern identified
28/Sep/2016	Cipla Limited	AGM	Management	Appointment of Mr. Umang Vohra as Managing Director and Global Chief Executive Officer.	FOR	FOR	No Major concerns, compliant with law.
28/Sep/2016	Cipla Limited	AGM	Management	Ratification of remuneration of the Cost Auditor	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Management	Adoption of the Financial Statements of the Company for the financial year ended 2015-16.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Management	To declare dividend for the financial year ended 31st March, 2016.	FOR	FOR	Compliant with law. No concern identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Management	To appoint a Director in place of Mr. Mahesan Kasirajan IAS, Director (holding DIN 05102717), who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Management	Fixation of the remuneration that is payable to the Auditors.	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Management	Ratification of Remuneration to the Cost Auditors.	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Management	Approval of extension of contractual engagement of Mr. A. Velliangiri (DIN- 00153169) as Deputy Managing Director	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Shareholders	Appointment of Mr. K. Shanmugam, IAS (DIN 00794191) as a Director.	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Shareholders	Appointment of Mr. N. Narayanan, IAS (Retd.) (DIN 03076340) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Shareholders	Appointment of Dr. Rajeev Ranjan, IAS (DIN: 01806973) as Chairman and Managing Director.	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Shareholders	Appointment of Thiru Vikram Kapur, IAS (DIN: 00463564) as a Director.	FOR	AGAINST	Excessive full-time position (5 full time positions) against the provisions of Section 203 of the Companies Act, 2013. Lack of transparency, Concentration of powers in the hands of a single person.
28/Sep/2016	Tamil Nadu Newsprint & Papers Limited	AGM	Shareholders	Adoption of Annual Accounts & Reports thereon for the financial year 31st March, 2016	FOR	AGAINST	Non-Compliance with Section 196(4) of the Companies Act, 2013. Lack of transparency, Concentration of powers in the hands of a single person.
28/Sep/2016	Jyoti Structures Limited	AGM	Management	Re-appointment of Mr. Kalpesh Kikani as a Director of the Company, who retires by rotation	FOR	FOR	The Auditors have made qualified opinion on Financial statements.
28/Sep/2016	Jyoti Structures Limited	AGM	Management	Re-appointment of Mr. Kalpesh Kikani as a Director of the Company, who retires by rotation	FOR	FOR	Re-appointment compliant with law. No governance issue identified
28/Sep/2016	Jyoti Structures Limited	AGM	Management	Appointment of Mrs. R. M. Algaonkar & Associates, Chartered Accountants as Statutory Auditors of the Company	FOR	AGAINST	Appointment of Statutory Auditors will result in violation of law
28/Sep/2016	Jyoti Structures Limited	AGM	Management	Appointment of Branch Auditors	FOR	AGAINST	Appointment of Branch Auditors not compliant with law
28/Sep/2016	Jyoti Structures Limited	AGM	Management	Ratification of Cost Auditors Remuneration	FOR	FOR	Compliant with law. No concern identified
28/Sep/2016	PTC India Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March 2016	FOR	FOR	Statutory Auditors cannot be considered as Principal Auditor of the Company.
28/Sep/2016	PTC India Limited	AGM	Management	Declaration of dividend for FY 2015-16	FOR	FOR	No concerns identified
28/Sep/2016	PTC India Limited	AGM	Management	Re-appointment of Shri Ravi P. Singh (DIN 05240974) who retires by rotation	FOR	FOR	PSU boards are getting independent directors to fulfill last years shortFALL
28/Sep/2016	PTC India Limited	AGM	Management	Re-appointment of Smt. Jyoti Arora (DIN 00353071) who retires by rotation	FOR	FOR	PSU boards are getting independent directors to fulfill last years shortFALL
28/Sep/2016	PTC India Limited	AGM	Management	Re-appointment of M/s K.G. Somani & Co. as Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
28/Sep/2016	PTC India Limited	AGM	Shareholders	Appointment of Shri K. Biswal (DIN03318539) as nominee director of NTPC	FOR	FOR	PSU boards are getting independent directors to fulfill last years shortFALL
28/Sep/2016	PTC India Limited	AGM	Shareholders	Appointment of Shri Jayant Kumar (DIN03010235) as nominee director of NHPC	FOR	FOR	PSU boards are getting independent directors to fulfill last years shortFALL
29/Sep/2016	PVR Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended 31st March 2016, the report of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the company for the financial year ended 31st March 2016 and the report of auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
29/Sep/2016	PVR Limited	AGM	Management	To declare Dividend of Rs. 2/- per Equity Share for the Financial Year 2015-16.	FOR	FOR	Compliant with Law, Company has sufficient funds/ ability to pay the dividend.
29/Sep/2016	PVR Limited	AGM	Management	To appoint a Director in place of Mr. Sanjeev Kumar (DIN 00208173) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
29/Sep/2016	PVR Limited	AGM	Management	To ratify the appointment of Auditors.	FOR	FOR	Compliance with law, no governance issue identified.

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
29/Sep/2016	PVR Limited	AGM	Management	To make offer(s) for subscription of Non Convertible Debentures for an amount not exceeding Rs. 250 Crores on private placement.	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed
29/Sep/2016	Muthoot Finance Limited	AGM	Management	To adopt Financial Results for the year ended 31st March, 2016	FOR	FOR	Unqualified Accounts. Financial Statements compliant with Accounting Standards
29/Sep/2016	Muthoot Finance Limited	AGM	Management	To ratify the appointment of M/s Rangamati & Co., as Statutory Auditors and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified
29/Sep/2016	Muthoot Finance Limited	AGM	Management	To re-appoint Mr. M G George Muthoot who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
29/Sep/2016	Muthoot Finance Limited	AGM	Management	To re-appoint Mr. George Thomas Muthoot who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
29/Sep/2016	Muthoot Finance Limited	AGM	Shareholders	To re-appoint Mr. John Kuttikaran Paul as Independent Director	FOR	FOR	No major concern. Company has revised the resolution as special resolution via notice to BSE
29/Sep/2016	Muthoot Finance Limited	AGM	Shareholders	To re-appoint Mr. George Joseph as Independent Director	FOR	FOR	No major concern. Company has revised the resolution as special resolution via notice to BSE
29/Sep/2016	Muthoot Finance Limited	AGM	Shareholders	To re-appoint Mr. Kariath George John as Independent Director	FOR	FOR	No major concern. Company has revised the resolution as special resolution via notice to BSE
29/Sep/2016	Muthoot Finance Limited	AGM	Shareholders	To re-appoint Mr. John Mathew Kattapurath as Independent Director	FOR	FOR	No major concern. Company has revised the resolution as special resolution via notice to BSE
29/Sep/2016	Muthoot Finance Limited	AGM	Management	To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement basis	FOR	FOR	Compliant with law, no concern identified
29/Sep/2016	Zuari Agro Chemicals Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2016	FOR	FOR	Compliant with Accounting Standards. No audit qualification.
29/Sep/2016	Zuari Agro Chemicals Limited	AGM	Management	Adoption of Consolidated Financial Statements for the year ended 31st March, 2016	FOR	FOR	Compliant with Accounting Standards. No audit qualification.
29/Sep/2016	Zuari Agro Chemicals Limited	AGM	Management	Re-appointment of Mr. Saraj Kumar Poddar (DIN:00008654) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concerns identified
29/Sep/2016	Zuari Agro Chemicals Limited	AGM	Management	Re-appointment of M/s S R Batiboi & Co., LLP, Chartered Accountants, New Delhi, firm Reg No. 301003E/E300005 as statutory auditors of the Company for a term of five years.	FOR	FOR	Re-appointment of Auditors compliant with law
29/Sep/2016	Zuari Agro Chemicals Limited	AGM	Management	Ratification of remuneration to Cost Auditor	FOR	FOR	Compliant with law, no concern identified
29/Sep/2016	Zuari Agro Chemicals Limited	AGM	Management	Reclassification of certain shareholders from the Promoter group Category to Public Category	FOR	FOR	Compliant with law, no concern identified
29/Sep/2016	TV18 Broadcast Limited	AGM	Management	Consideration and Adoption of a) Audited Financial Statement, Reports of the Board of Directors and Auditors thereon b) Audited Consolidated Financial Statement and Report of Auditors thereon	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29/Sep/2016	TV18 Broadcast Limited	AGM	Management	Ratification of appointment of Auditors and fixing their remuneration	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29/Sep/2016	TV18 Broadcast Limited	AGM	Shareholders	Appointment of Mr. Dhruv Subodh Kaji, as an Independent Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29/Sep/2016	TV18 Broadcast Limited	AGM	Shareholders	Appointment of Mr. Rajiv Krishan Luthra, as an Independent Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29/Sep/2016	TV18 Broadcast Limited	AGM	Shareholders	Appointment of Ms. Nirupama Rao, as an Independent Director	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29/Sep/2016	TV18 Broadcast Limited	AGM	Management	Ratification of the Remuneration of the Cost Auditor for the financial year ending March 31, 2017.	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29/Sep/2016	TV18 Broadcast Limited	AGM	Management	Approving offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement	FOR	ABSTAIN	As per voting policy we would abstain from voting on stocks which are in passive funds.
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Adoption of Annual Financial statement, reports of the Board of Directors and Auditors for the Financial year ended 31st March, 2016	FOR	FOR	Qualified opinion of the Statutory Auditor.
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Re-appointment of Shri Umesh Chowdhary as Vice Chairman and managing director, liable to retire by rotation	FOR	FOR	Appointment Compliant with law, no concern identified
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Confirmation of Interim Dividend @INR 0.80 per share declared by the Board as final	FOR	FOR	No governance issue observed. Compliant with law
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Ratification of appointment of statutory auditors and authorize board of Directors to fix their remuneration.	FOR	FOR	Appointment Compliant with law, no concern identified
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	To take on record and approve the disclosure pursuant to schedule V in respect of Shri Umesh Chowdhary	FOR	FOR	Minimum remuneration is within the ceiling of Schedule V of Companies Act, 2013
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	To take on record and approve the disclosure pursuant to schedule V in respect of Shri J. P. Chowdhary	FOR	FOR	Minimum remuneration is within the ceiling of Schedule V of Companies Act, 2013
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Reclassification of one of the Promoter of the Company	FOR	FOR	No governance issue observed. Compliant with law
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Approval of change in terms & designation of Shri Sudipia Mukherjee	FOR	FOR	Past remuneration has been fair and not excessive.
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Approval of Related party transactions	FOR	AGAINST	Inadequate disclosures
29/Sep/2016	Titagarh Wagons Limited	AGM	Management	Ratification of remuneration of Cost Auditor	FOR	FOR	Ratification of remuneration compliant with law. No concern identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29/Sep/2016	NMDC Limited	AGM	Management	To receive, consider and adopt the Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March 2016 including Audited Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors' and Auditors' thereon.	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
29/Sep/2016	NMDC Limited	AGM	Management	To confirm the payment of Interim dividends on equity shares aggregating to Rs 11.00 per equity share of Rs 1.00 each for the financial year 2015-16.	FOR	FOR	Compliant with law. No governance issues identified
29/Sep/2016	NMDC Limited	AGM	Management	To appoint a Director in place of Dr. T. R. K. Rao (DIN: 01312449), who retires by rotation and being eligible, offers himself for re-appointment as Director (Commercial) of the Company.	FOR	FOR	Appointment compliant with law. No governance concern.
29/Sep/2016	NMDC Limited	AGM	Management	To appoint a Director in place of Shri P.K. Satpathy (DIN: 07036432), who retires by rotation and being eligible, offers himself for re-appointment as Director (Production) of the Company.	FOR	FOR	Appointment compliant with law. No governance concern.
29/Sep/2016	NMDC Limited	AGM	Management	To fix remuneration of Statutory/Auditors for the financial year 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	NMDC Limited	AGM	Shareholders	To appoint CA Arun Kumar Sivastava (DIN: 01940109) as an Independent Director.	FOR	FOR	Company has disclosed 3 years or till further notice as term in BSE release
29/Sep/2016	NMDC Limited	AGM	Shareholders	To appoint Smt Bhagwati Mahesh Baldewa (DIN: 01537251) as an Independent Director.	FOR	FOR	Company has disclosed 3 years or till further notice as term in BSE release
29/Sep/2016	NMDC Limited	AGM	Shareholders	To appoint Shri Rajesh Kumar Mangal (DIN: 03033081) as an Independent Director.	FOR	FOR	Company has disclosed 3 years or till further notice as term in BSE release
29/Sep/2016	NMDC Limited	AGM	Shareholders	To appoint Shri Prajip Bhargava (DIN: 01986827) as an Independent Director.	FOR	FOR	Company has disclosed 3 years or till further notice as term in BSE release
29/Sep/2016	NMDC Limited	AGM	Shareholders	To appoint Dr. Syamal Kumar Sarkar (DIN: 07387840) as an Independent Director.	FOR	FOR	Company has disclosed 3 years or till further notice as term in BSE release
29/Sep/2016	NMDC Limited	AGM	Shareholders	To appoint Shri Shyam Murali Nigam (DIN: 07355272) as an Independent Director.	FOR	FOR	Company has disclosed 3 years or till further notice as term in BSE release
29/Sep/2016	NMDC Limited	AGM	Shareholders	To appoint Shri Sandeep Tula (DIN: 07281884) as a Whole-time Director.	FOR	FOR	Appointment compliant with law. No governance concern.
29/Sep/2016	NMDC Limited	AGM	Management	Ratify the remuneration of the Cost Auditors of the Company for the financial year 2016-17.	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
29/Sep/2016	NMDC Limited	AGM	Management	Approval to keep Register of Members etc at Registrar and Share Transfer Agents situated at Hyderabad.	FOR	FOR	Compliant with law. No governance issues identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	To consider and adopt the audited financial statements for FY ended 31.03.2016, the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial Statements for FY ended 31.03.2016 and the reports of Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	To declare a dividend on equity shares.	FOR	FOR	Compliant with law. No concern identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	To appoint a Director in place of Shri M. Ravindran, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	The Company is non-compliant with the provisions of Section 152 of the Companies Act, 2013.
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Approval of remuneration payable to Statutory Auditors of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Appointment of Shri Nandendra Kumar as Managing Director and approval of his remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Shareholders	Appointment of Shri E.S. Ranganathan as a Director of the Company, not liable to retire by rotation.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Appointment of Shri E.S. Ranganathan as Managing Director and approval of his remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Ratification of the remuneration payable to Cost Auditors of the Company for the financial year ending 31st March, 2017.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Approval of material Related Party Transactions under a contract entered with GAIL (India) Limited.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Approval of material Related Party Transactions under a contract entered with GAIL (India) Limited.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Authority to the Board of Directors u/s 180(r) (c) of the Companies Act, 2013 to borrow money(s) for business purposes of the Company for an amount up to Rs. 4000 crores.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Authority to the Board of Directors u/s 180(r) (a) of the Companies Act, 2013 to mortgage and/or create charge on assets of the Company for an amount up to Rs. 4000 crores.	FOR	FOR	Compliant with Law, no governance issue identified
29/Sep/2016	Indraprastha Gas Limited	AGM	Management	Adoption of Audited Financial Statements (both Standalone and Consolidated) of the Company for the year 2015-16 together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards. No audit qualification.
30/Sep/2016	Power Mech Projects Limited	AGM	Management	To confirm Interim Dividend of 10% (ie) 1/- per share as Final Dividend for the financial year 2015-16.	FOR	FOR	No Concern Identified. Compliant with law
30/Sep/2016	Power Mech Projects Limited	AGM	Management	To appoint a director in place of Mr. Kishore Babu Sajja, Director who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Delegation cannot be imposed

Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30/Sep/2016	Power Mech Projects Limited	AGM	Management	Ratification of appointment of M/s. Brahmayya & Co. Chartered Accountants, Vijayawada as statutory auditors of the Company and fix their remuneration	FOR	FOR	Ratification compliant with law
30/Sep/2016	Power Mech Projects Limited	AGM	Shareholders	To Appoint Shri M Rajiv Kumar (DIN: 07336483) as a Director	FOR	AGAINST	Inadequate disclosures with respect to consultancy charges paid to Mr. Rajiv Kumar
30/Sep/2016	Power Mech Projects Limited	AGM	Shareholders	To Appoint Shri Sutanu Behuria (DIN: 00051688) as an Independent Director	FOR	FOR	Appointment compliant with law. No governance concern.
30/Sep/2016	Power Mech Projects Limited	AGM	Shareholders	To Appoint Shri Vivek Paranjape (DIN: 03378566) as an Independent Director.	FOR	FOR	Appointment compliant with law. No governance concern.
30/Sep/2016	Power Mech Projects Limited	AGM	Management	Re-appointment of Shri S Kishore Babu (DIN: 00971313) as Managing Director for a term of 5 years with effect from 1st April, 2016.	FOR	FOR	In lieu of resolution 3.
30/Sep/2016	National Aluminium Company Limited	AGM	Management	a) the audited standalone financial statements of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2016, the reports of the Auditors thereon.	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
30/Sep/2016	National Aluminium Company Limited	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	National Aluminium Company Limited	AGM	Management	To appoint a Director in place of Shri R. Sridharan (DIN:05332433), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Management	To appoint a Director in place of Shri K C. Samal (DIN:03618709), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Shareholders	To appoint Shri Dipankar Mahanta, (DIN 01583516) as Director	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Shareholders	To appoint Shri S. Sankararaman, (DIN 07346454) as Director	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Shareholders	To appoint Shri Pravat Keshari Nayak, (DIN 07946756) as Director	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Shareholders	To appoint Prof. Damodar Acharya, (DIN 06817842) as Director	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Shareholders	To appoint Shri Maheswar Sahu, (DIN 00034051) as Director	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Shareholders	To appoint Shri Nikunjia Bihari Dhal, (DIN 01710101) as Director	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Shareholders	To appoint Shri Basant Kumar Thakur, (DIN 07557093) as Director (HR) of the Company	FOR	FOR	PSU companies had issue of availability of directors in FY16. Its being addressed by appointments this year
30/Sep/2016	National Aluminium Company Limited	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year 2016-17	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
30/Sep/2016	KNR Constructions Limited	AGM	Management	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	KNR Constructions Limited	AGM	Management	Confirmation of interim dividend as final dividend for the financial year 2015-2016	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	KNR Constructions Limited	AGM	Management	Re-appointment of Smt. K. Yashoda who retires by rotation	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	KNR Constructions Limited	AGM	Management	Appointment of Auditors and fixing their remuneration	FOR	AGAINST	Appointment of Auditors not Compliant with law
30/Sep/2016	KNR Constructions Limited	AGM	Management	Approval of the Remuneration of the Cost Auditors	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	PNC Infratech Limited	AGM	Management	Consider and adopt: a) the audited Standalone Financial Statement of the Company for the year ended March 31, 2016, and the report of the Auditors thereon. b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2016, and the report of the Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with the Law.
30/Sep/2016	PNC Infratech Limited	AGM	Management	Declare dividend on Equity Shares for the financial year ended 31st March 2016	FOR	FOR	Sufficient Cash and Cash equivalents. No governance concerns.
30/Sep/2016	PNC Infratech Limited	AGM	Management	Appoint a Director in place of Shri Chakresh Kumar Jain, Managing Director, (DIN 00086768), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment Compliant with law, no concern identified
30/Sep/2016	PNC Infratech Limited	AGM	Management	Appoint a Director in place of Shri Yogesh Kumar Jain, Managing Director, (DIN 00086811), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment Compliant with law, no concern identified
30/Sep/2016	PNC Infratech Limited	AGM	Management	Re-appointment of M/s. Purushottam Agrawal & Company, Statutory Auditor of the Company	FOR	FOR	Auditors have been with company for 9 years
30/Sep/2016	PNC Infratech Limited	AGM	Management	Re-appointment of M/s. S.S. Kohari Mehta & Co., Joint Statutory Auditor of the Company	FOR	FOR	Auditors have been with company for 9 years
30/Sep/2016	PNC Infratech Limited	AGM	Management	Ratify remuneration of Cost Auditors of the Company for FY. 2016-17	FOR	FOR	Enabling resolution, no governance issue observed.
30/Sep/2016	PNC Infratech Limited	AGM	Management	Re-Appoint Mr. Pradeep Kumar Jain, Chairman and Managing Director	FOR	FOR	No concerns identified
30/Sep/2016	PNC Infratech Limited	AGM	Management	Re-Appoint Mr. Chakresh Kumar Jain, Managing Director	FOR	FOR	No concerns identified
30/Sep/2016	PNC Infratech Limited	AGM	Management	Re-Appoint Mr. Yogesh Kumar Jain, Managing Director	FOR	FOR	No concerns identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30/Sep/2016	PNC Infratech Limited	AGM	Management	Re-Appoint Mr. Anil Kumar Rao, Whole-Time Director	FOR	FOR	Past pay has had variable based component. Past pay was fair and reasonable.
30/Sep/2016	Aarti Industries Limited	AGM	Management	Adoption of Financial Statements for the year ended 31st March, 2016.	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
30/Sep/2016	Aarti Industries Limited	AGM	Management	Re-appointment of Shri. Paimal H. Desai, who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Re-appointment compliant with law, no concern identified
30/Sep/2016	Aarti Industries Limited	AGM	Management	Re-appointment of Smt. Hetal Gogri Gala, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Re-appointment compliant with law, no concern identified
30/Sep/2016	Aarti Industries Limited	AGM	Management	Ratification of appointment of statutory Auditors.	FOR	FOR	Ratification of appointment compliant with Law
30/Sep/2016	Aarti Industries Limited	AGM	Management	Re-appointment of Smt. Hetal Gogri Gala, as Whole-time Director for a period of 5 (Five) years with effect from 1st November, 2016.	FOR	FOR	Re-appointment compliant with law, no concern identified
30/Sep/2016	Aarti Industries Limited	AGM	Management	To Ratify the Remuneration of the Cost Auditor for the year 2016-17.	FOR	FOR	Ratification of appointment and remuneration of Cost Auditors compliant with law
30/Sep/2016	Aarti Industries Limited	AGM	Management	Special Resolution to consider and approve the issue of Non-Convertible Debentures on private placement.	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed
30/Sep/2016	Ahluwalia Contracts (India) Limited	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2016 and Reports of Board of Directors and Auditors thereon.	FOR	FOR	Compliant with law, high contingent liabilities
30/Sep/2016	Ahluwalia Contracts (India) Limited	AGM	Management	Re-appointment of Mr. Vinay Pal (DIN: 0220101) who retires by rotation and being eligible, offering himself for re-appointment	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Ahluwalia Contracts (India) Limited	AGM	Management	Ratification for appointment of Statutory Auditors of the Company	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Ahluwalia Contracts (India) Limited	AGM	Management	Ratification for Appointment of Cost Auditors in terms of the Companies Act, 2013	FOR	AGAINST	Remuneration to be paid to cost Auditor not disclosed
30/Sep/2016	Natco Pharma Limited	AGM	Management	Adoption of Annual Financial Statements for the Financial Year 2015-2016	FOR	FOR	Unqualified Accounts. Compliant with Accounting Standards
30/Sep/2016	Natco Pharma Limited	AGM	Management	To confirm the already paid Interim Dividend on equity shares for the year 2015-16 as final dividend	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Re-appointment of Dr.AKS Bhujanga Rao (DIN: 02742637) as a Director liable to retire by rotation.	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Appointment of Statutory Auditors for the Financial Year 2016-17	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Reappointment of Sri V G Namapaneni (DIN: 00183315) as Chairman and Managing Director	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Increase of remuneration to Dr.A.K.S.Bhujanga Rao, (DIN: 02742637) President (R & D and Tech).	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Increase of remuneration to Sri P.S.R.K.Prasad, (DIN: 07011140) Director and Executive Vice President (Corporate Engineering Services)	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Increase of remuneration to Dr. D. Linga Rao, (DIN: 07088404), Director & President(Tech. Affairs)	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Ratification of Remuneration of Cost Auditors	FOR	FOR	Compliant with law, no concern identified
30/Sep/2016	Natco Pharma Limited	AGM	Management	Approval of NATCO Employee Stock Option Scheme-2016 (NATSOE-2016) under SEBI (Share Based Employee Benefit) Regulations, 2014	FOR	AGAINST	Resolution not compliant with law relating to disclosure of Exercise Price
03-Oct-2016	Indian Oil Corporation Limited	PB	Management	Ordinary resolution for issue of Bonus shares	FOR	FOR	Compliant with Law, no governance issue identified
04-Oct-2016	HCL Technologies Limited	CGM (Equity Shareholders)	Management	Approve Composite Scheme of Arrangement and Amalgamation amongst HCL Technologies Limited, Geometric Limited, 3D PLM Software Solutions Limited and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956, read with other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 as applicable.	FOR	FOR	No concerns identified
08-Oct-2016	Ambuja Cements Limited	PB	Management	Revision in remuneration of Mr. Ajay Kapur, Managing Director	FOR	FOR	Compliant with law, no concern identified
08-Oct-2016	Ambuja Cements Limited	PB	Management	Extension of services availed from Mr. B. L. Taparia, Director	FOR	FOR	No concerns identified
10-Oct-2016	Grasim Industries Limited	EGM	Management	Increase in limit for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors including Foreign Institutional Investors	FOR	FOR	Compliant with law, no concern identified
13-Oct-2016	TVS Srichakra Limited	PB	Management	Special Resolution for Adoption of new set of Articles of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
13-Oct-2016	eClerx Services Limited	PB	Management	The Company be and is hereby accorded for the Buy-back of fully paid-up equity shares of the face value of Rs. 10/- each, at a price not exceeding Rs. 2,200/- ("Maximum Buyback Price") per equity share payable in cash for a total consideration not exceeding Rs. 2,340 Millions excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., ("Maximum Buyback Size"), which is within 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, through the "Tender Offer" route as prescribed under the Buyback Regulations, from the equity shareholders / beneficial owners of the equity shares of the Company of face value of Rs. 10/- each as on the record date determined by the Board of Directors.	FOR	FOR	Compliant with Law, no governance issue identified
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	To reclassify the existing Authorised Share Capital of ` 4,869,426,365/- of the Company consisting of 395,000,000 Equity Shares of ` 10/- each and 29,658,915 4% Non Cumulative Redeemable Non-Convertible Preference Shares of ` 31/- each into: i) 486,942,621 Equity Shares of ` 10/- each aggregating ` 4,869,426,210 and ii) 5 (4% Non Cumulative Redeemable Non-Convertible Preference Shares) of ` 31 each aggregating ` 155/- and consequential amendment to Clause V of Memorandum of Association.	FOR	FOR	Compliant with law, no concern identified
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	Substitution of Article 3 of the Articles of Association of the Company consequent to reclassification of Authorised Share Capital of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	To create, issue, offer and allot, in one or more tranches, upto 54,491,563 fully paid equity shares of ` 10 each at price of ` 200/- per share on Preferential Allotment Basis for cash to the persons mentioned in the explanatory statement attached to the notice of EGM dated 12th September, 2016	FOR	FOR	Compliant with law, dilution of shareholding of existing shareholders, however funds needed for acquisition of Bill Forge Private Limited
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	Issue of Securities	FOR	FOR	No major concern. Funds needed for acquisition and also for maintaining conservative debt to equity ratio.
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	Appointment of Mr. Ander Arenaza Alvarez (DIN: 07591785) as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2016.	FOR	FOR	Compliant with law, no concern identified
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	Payment to any one of its Managing Director or Whole Time Director remuneration individually exceeding 5% of the net profits and collectively pay to all the Managing Director or Whole Time Director remuneration in aggregate exceeding 10% but not exceeding 11% of the net profits of the Company for that financial year	FOR	FOR	No major concern. Payments made in line with the provisions of companies act.
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	Payment of remuneration, more specifically stated in the Explanatory Statement attached to the EGM notice, to Mr. Hemant Luthra (DIN:00231420) the Whole-time Director (Executive Director) of the Company for the remaining tenure of his appointment upto 31st March, 2018, as Minimum Remuneration payable even if the remuneration exceeds the limits specified in Section 197 of the Act read with Section II of Part II of Schedule V to the Act, in the event of the Company having no profits or inadequate profits during the said remaining tenure of his appointment.	FOR	FOR	No major concern. Payments made in line with the provisions of companies act.
13-Oct-2016	Mahindra CIE Automotive Limited	EGM	Management	Payment of remuneration, more specifically stated in the Explanatory Statement attached to the EGM notice, to Mr. K. Ramaswami (DIN: 00517598) the Managing Director of the Company for the remaining tenure of his appointment upto 3rd October, 2017, as Minimum Remuneration payable even if the remuneration exceeds the limits specified in Section 197 of the Act read with Section II of Part II of Schedule V to the Act, in the event of the Company having no profits or inadequate profits during the said remaining tenure of his appointment.	FOR	FOR	No major concern. Payments made in line with the provisions of companies act.
13-Oct-2016	Mphasis Limited	EGM	Management	Reclassification of promoters	FOR	FOR	No governance concern has been identified. Reclassification pursuant to sale of stake by erstwhile promoters.
20-Oct-2016	UltraTech Cement Limited	CCM (Equity Shareholders)	Management	Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between Jaiprakash Associates Limited and Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors.	FOR	FOR	Compliant with Law, no governance issue identified
21-Oct-2016	Reliance Infrastructure Limited	PB	Management	Special Resolution to alter Main Object Clause of the Memorandum of Association of the Company	FOR	ABSTAIN	Arbitrage fund holdings policy
21-Oct-2016	Reliance Infrastructure Limited	PB	Management	Special Resolution to adopt new Articles of Association of the Company	FOR	ABSTAIN	Arbitrage fund holdings policy
21-Oct-2016	Reliance Infrastructure Limited	PB	Management	Special Resolution to sell or dispose of assets/undertaking(s) of the Company and/or creation of security	FOR	ABSTAIN	Arbitrage fund holdings policy
22-Oct-2016	Crompton Greaves Consumer Electrical Limited	PB	Management	Approval of Crompton Employee Stock Option Plan 2016	FOR	AGAINST	Compliant with law but governance concern over absolute discretion to Board to modify terms of Schemes. May lead to conflict of interest.
22-Oct-2016	Crompton Greaves Consumer Electrical Limited	PB	Management	Approval of Crompton Performance Share Plan – 1 2016	FOR	AGAINST	Compliant with law but governance concern over absolute discretion to Board to modify terms of Schemes. May lead to conflict of interest.



Meeting Date	Company Name	Type of meetings (AGM/CMM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22-Oct-2016	Crompton Greaves Consumer Electrical Limited	PB	Management	Approval of Crompton Performance Share Plan - 2 2016	FOR	AGAINST	Compliant with law but governance concern over absolute discretion to Board to modify terms of Schemes. May lead to conflict of interest.
22-Oct-2016	Crompton Greaves Consumer Electrical Limited	PB	Management	Approval of proposed grant of options equal to or exceeding 1% of issued capital to specified employee	FOR	AGAINST	Compliant with law, but upper limit of grant not disclosed
22-Oct-2016	Crompton Greaves Consumer Electrical Limited	PB	Management	Reclassification of the Status of Promoters Shareholding into Public Shareholding	FOR	FOR	Compliant with law, no concern identified
25-Oct-2016	Centum Electronics Limited	PB	Management	Appointment of Mr. Nikhil Mallavarapu, in Adetel Group SA, the subsidiary of the company	FOR	FOR	No concerns identified
02-Nov-2016	Ashoka Buildcon Limited	PB	Management	Special Resolution for increasing the borrowing powers of the Company u/s 180(1)(c) of the Companies Act, 2013	FOR	FOR	Enabling resolution for future requirements
02-Nov-2016	Ashoka Buildcon Limited	PB	Management	Special Resolution for creation and/or modification of Mortgages, Charge or Encumbrance on the assets of the Company u/s 180(1)(a) of the Companies Act, 2013	FOR	FOR	Enabling resolution for future requirements
02-Nov-2016	Ashoka Buildcon Limited	PB	Management	Ordinary Resolution for approval of Related Party Transactions u/s 188 of the Companies Act, 2013	FOR	FOR	No major governance concern has been identified.
02-Nov-2016	Jubilant Footworks Limited	PB	Management	Special Resolution for Approval of JFL Employees Stock Option Scheme 2016 (ESOP 2016)	FOR	ABSTAIN	We will Abstain as we own the same in Arbitrage Fund.
02-Nov-2016	Jubilant Footworks Limited	PB	Management	Special Resolution for Approval for grant of Stock Options to the Employees/Directors of Holding and/or Subsidiary Company (ies) (Present & Future) under ESOP 2016	FOR	ABSTAIN	We will Abstain as we own the same in Arbitrage Fund.
02-Nov-2016	Jubilant Footworks Limited	PB	Management	Special Resolution for Implementation of the ESOP 2016 through JFL Employees Welfare Trust	FOR	ABSTAIN	We will Abstain as we own the same in Arbitrage Fund.
02-Nov-2016	Jubilant Footworks Limited	PB	Management	Special Resolution for Authorization to the JFL Employees Welfare Trust for Secondary Acquisition	FOR	ABSTAIN	We will Abstain as we own the same in Arbitrage Fund.
02-Nov-2016	Jubilant Footworks Limited	PB	Management	Ordinary Resolution for Payment of Commission to Non-Executive Directors of the Company	FOR	ABSTAIN	We will Abstain as we own the same in Arbitrage Fund.
04-Nov-2016	Mphasis Limited	AGM	Management	Adoption of Financial Statements	FOR	FOR	Compliant with Accounting Standards, no audit qualifications
04-Nov-2016	Mphasis Limited	AGM	Management	Approval of final dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
04-Nov-2016	Mphasis Limited	AGM	Management	Ratification of the appointment of M/s. S R Bailbali & Associates LLP, Chartered Accountants, as Auditors and fixing their remuneration	FOR	FOR	Ratification compliant with law, no concern identified
04-Nov-2016	Mphasis Limited	AGM	Shareholders	Approval for appointment of Ms. Jan Kathleen Hier as an Independent Director	FOR	FOR	Appointment compliant with law, no concern identified
04-Nov-2016	Mphasis Limited	AGM	Shareholders	Approval for appointment of Mr. Amit Dixit as a Non Executive Director	FOR	FOR	Compliant with Law, no governance issue identified
04-Nov-2016	Mphasis Limited	AGM	Shareholders	Approval for appointment of Mr. Anil Dalmia as a Non Executive Director	FOR	FOR	Compliant with Law, no governance issue identified
04-Nov-2016	Mphasis Limited	AGM	Shareholders	Approval for appointment of Mr. David Lawrence Johnson as a Non Executive Director	FOR	FOR	Compliant with Law, no governance issue identified
04-Nov-2016	Mphasis Limited	AGM	Shareholders	Approval for appointment of Mr. Paul James Upchurch as a Non Executive Director	FOR	FOR	Compliant with Law, no governance issue identified
04-Nov-2016	Mphasis Limited	AGM	Shareholders	Approval for appointment of Mr. Darfo Zamaran as a Non Executive Director	FOR	FOR	Compliant with Law, no governance issue identified
04-Nov-2016	Mphasis Limited	AGM	Management	Approval of Non Executive Directors Remuneration	FOR	AGAINST	Compliant with law, governance concern identified regarding approval of shareholders for perpetuity.
04-Nov-2016	Mphasis Limited	AGM	Management	Approval for ESOP 2016	FOR	FOR	Compliant with Law, no governance issue identified
04-Nov-2016	Mphasis Limited	AGM	Management	Approval for extension of ESOP 2016 to the subsidiaries of the Company	FOR	FOR	Compliant with Law, no governance issue identified
06-Nov-2016	Future Retail Limited	PB	Management	Approval of Future Retail Limited Employee Stock Option Plan 2016 and Grant of Employee Stock Options to employees of the Company there under.	FOR	FOR	No concerns identified
06-Nov-2016	Future Retail Limited	PB	Management	Grant of Employee Stock Options to the employees of the Subsidiary company(ies), if any, of the Company under Future Retail Limited Employee Stock Option Plan 2016.	FOR	FOR	No concerns identified
06-Nov-2016	Future Retail Limited	PB	Management	Grant of Employee Stock Options to the Employees of Company and that of the Subsidiary company(ies) by way of Secondary Acquisition under Future Retail Limited Employee Stock Option Plan 2016	FOR	FOR	No concerns identified
06-Nov-2016	Future Retail Limited	PB	Management	Approval of Trust Route for the implementation of Future Retail Limited Employee Stock Option Plan 2016.	FOR	FOR	No concerns identified
06-Nov-2016	Future Retail Limited	PB	Management	Provision of Money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of Employees under Future Retail Limited Employee Stock Option Plan 2016.	FOR	FOR	No concerns identified
06-Nov-2016	Future Retail Limited	PB	Management	Issue of Guarantee.	FOR	FOR	No major governance concern has been identified.
06-Nov-2016	Future Retail Limited	PB	Management	Approval for entering into Related Party Transaction.	FOR	FOR	No concerns identified
14-Nov-2016	K.P.R. Mill Limited	PB	Management	Ordinary Resolution, as given at item no. 1 of the Postal Ballot Notice, approving re-classification of Authorised Share Capital	FOR	FOR	Compliant with Law, no governance issue identified
14-Nov-2016	K.P.R. Mill Limited	PB	Management	Ordinary Resolution, as given at item no. 2 of the Postal Ballot Notice, approving the Alteration of Capital Clause of Memorandum of Association	FOR	FOR	Enabling resolution. No governance issue observed
14-Nov-2016	K.P.R. Mill Limited	PB	Management	Ordinary Resolution, as given at item no. 3 of the Postal Ballot Notice, under Sections 61 (1) (d), 64 and other applicable provisions of the Companies Act, 2013 approving sub-division of 1 (One) Equity Share of face value of Rs. 10/- each into 2 (Two) Equity Shares of Rs. 5/- each	FOR	FOR	Compliant with Law, no governance issue identified

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
15-Nov-2016	Dynamic Technologies Limited	PB	Management	Approval for increasing the limit for the mortgage / charge on the assets of the Company under section 180 (1)(a) of the Companies Act, 2013	FOR	FOR	Compliant with law, no concern identified
15-Nov-2016	Dynamic Technologies Limited	PB	Management	Approval for increasing the borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013	FOR	FOR	Compliant with law, no concern identified
15-Nov-2016	Dynamic Technologies Limited	PB	Management	Approval for increasing the investment limits of the Company under section 186 of the Companies Act, 2013	FOR	FOR	Enabling resolution
22-Nov-2016	Vardhman Textiles Limited	PB	Management	Special resolution under section 68 of the companies act 2013, for buyback of the equity shares of the company.	FOR	FOR	Compliant with Law, no governance issue identified
26-Nov-2016	KNR Constructions Limited	PB	Management	Sub-division of Nominal Value of Equity Shares from Rs. 10/- to Rs. 2/	FOR	FOR	Compliant with Law, no governance issue identified
26-Nov-2016	KNR Constructions Limited	PB	Management	Alteration of Capital Clause of Memorandum of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified
26-Nov-2016	KNR Constructions Limited	PB	Management	Adoption of new set of Articles of Association	FOR	FOR	Management has discussed the changes on a concall
26-Nov-2016	KNR Constructions Limited	PB	Management	Revision of Remuneration to Shri K Narasimha Reddy, Managing Director	FOR	FOR	Management has discussed the changes on a concall
26-Nov-2016	KNR Constructions Limited	PB	Management	Revision of Remuneration to Shri K Jalandhar Reddy, Executive Director	FOR	FOR	Management has discussed the changes on a concall
27-Nov-2016	OCL India Limited	CCM (Equity Shareholders)	Management	To consider and if thought fit, approving with or without modifications, pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions, the Scheme of Arrangement and Amalgamation amongst OCL India Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited, Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited and their respective shareholders and creditors.	FOR	FOR	Compliant with law, no concern identified
29-Nov-2016	Jyothy Laboratories Limited	PB	Management	Special Resolution for issue of Non-Convertible Debentures in one or more tranches, aggregating upto Rs. 500 Crores on a Private Placement basis.	FOR	FOR	Compliant with law. No dilution of holding to equity shareholders. No governance issue identified.
29-Nov-2016	Jyothy Laboratories Limited	PB	Management	Special Resolution for re-appointment of Mr. K. Ujjas Kamath as the Joint Managing Director and Chief Financial Officer of the Company	FOR	FOR	Compliant with Law, no governance issue identified
29-Nov-2016	Jyothy Laboratories Limited	PB	Management	Special Resolution for re-appointment of Ms. M. R. Jyothy as the Whole Time Director & Chief Marketing Officer of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
02-Dec-2016	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at June 30, 2016 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	Compliant with Accounting Standards, no governance concern identified
02-Dec-2016	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To declare dividend for the Financial Year ended June 30, 2016.	FOR	FOR	Compliant with law, no concern identified
02-Dec-2016	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint a Director in place of Ms. Sonali Dhawan (DIN 06808527), who retires by rotation.	FOR	FOR	Reappointment compliant with law, no governance concern identified.
02-Dec-2016	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint a Director in place of Mr. Shalivamanyu Singh Rathore (DIN 06832523), who retires by rotation	FOR	FOR	Reappointment compliant with law, no governance concern identified.
02-Dec-2016	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To ratify the appointment of Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Reg. No.117366W/W-100018)	FOR	FOR	Ratification compliant with the law, no governance concern identified
02-Dec-2016	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Ratification of payment of remuneration to the Cost Auditor for the Financial Year 2016-17	FOR	FOR	Compliant with Law, no governance issue identified
02-Dec-2016	OCL India Limited	PB	Management	To consider and if thought fit, approving with or without modifications, pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions, the Scheme of Arrangement and Amalgamation amongst OCL India Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited, Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited and their respective shareholders and creditors.	FOR	FOR	Compliant with law, no concern identified
05-Dec-2016	Indian Hume Pipe Company Limited	PB	Management	Ordinary resolution for issue of Bonus Shares in the proportion of One fully paid Bonus equity share of Rs.2/- (Rupees Two) each for every One fully paid equity share of Rs.2/- (Rupees Two) each held by the Members	FOR	FOR	Compliant with Law, no governance issue identified
05-Dec-2016	EID Parry India Limited	CCM (Equity Shareholders)	Management	Approve the proposed Scheme of Amalgamation of Parrys Sugar Industries Limited (Transferor Company or "PSIL") with E.I.D. Parry (India) Limited ("the Transferee Company" or "Applicant Company" or "EID")	FOR	FOR	No major governance concern has been identified.
05-Dec-2016	Star Ferro and Cement Limited	CCM (Equity Shareholders)	Management	Scheme of Amalgamation of Star Ferro and Cement Limited ("Transferor Company") with Star Cement Limited ("Transferee Company")	FOR	FOR	Compliant with law, no concern identified
07-Dec-2016	MindTree Limited	PB	Shareholders	Appointment of Mr Akshay Bhargava (DIN 01874792) as an independent director.	FOR	FOR	Appointment compliant with law, no concern identified
07-Dec-2016	MindTree Limited	PB	Management	Appointment of Mr Namakal Srinivasan Parthasarathy (DIN 00146954) as executive vice chairman.	FOR	FOR	Compliant with Law, no governance issue identified
08-Dec-2016	Bajaj Finance Limited	PB	Management	Enhancement of Borrowing limit.	FOR	FOR	Increase in borrowing limit compliant with law, no concern identified.
08-Dec-2016	Bajaj Finance Limited	PB	Management	Creation of Charge on the Company's moveable and immovable properties.	FOR	FOR	Compliant with law, no concern identified
09-Dec-2016	Hindalco Industries Limited	EGM	Management	Further issue of Securities.	FOR	FOR	No concerns identified
10-Dec-2016	Oil & Natural Gas Corporation Limited	PB	Management	Approval for issue of 4,27,77,45,060 equity shares of ₹ 5 each as bonus share in the proportion of one new equity bonus shares for every two existing fully paid up equity shares of ₹ 5 each.	FOR	FOR	Resolution compliant with the law, no governance concern identified.
10-Dec-2016	Vedanta Limited	PB	Management	Approval of Vedanta Limited Employee Stock Option Scheme - 2016 (ESOS).	FOR	ABSTAIN	Due to lack of information we are not able to take informed decision and hence, we are abstaining.
10-Dec-2016	Vedanta Limited	PB	Management	Approval of Vedanta Limited Employee Stock Option Scheme (ESOS)- 2016 to the employees of the holding/subsidiary of the Company.	FOR	ABSTAIN	Due to lack of information we are not able to take informed decision and hence, we are abstaining.

Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-Dec-2016	Vedanta Limited	PB	Management	Approval for giving authorization to Vedanta ESOS Trust for Secondary Acquisition of Equity shares	FOR	ABSTAIN	Due to lack of information we are not able to take informed decision and hence, we are abstaining.
11-Dec-2016	Star Ferro and Cement Limited	PB	Management	Scheme of Amalgamation of Star Ferro and Cement Limited ("Transferor Company") with Star Cement Limited ("Transferee Company")	FOR	FOR	Compliant with law, no concern identified
13-Dec-2016	Tata Consultancy Services Limited	EGM	Shareholders	Removal of Mr. C. P. Mistry as Director	FOR	FOR	A harmonious board with a right to dissent is essential for delivering shareholder value. A division or fracture in a board based on extraneous issues can adversely affect the performance of the company. Extraneous issues must be settled outside the Board and division in the Board should be resolved/removed at the earliest. All issues must be analysed on Company related parameters only. Removal of Mr. Mistry from Tata Sons Ltd is an extraneous issue, whereas how his removal as director from the TCS board would impact the Company is the key factor in decision making.
15-Dec-2016	JK Lakshmi Cement Limited	PB	Management	Issue of Non-Convertible Debentures on Private Placement basis	FOR	FOR	Compliant with Law, no governance issue identified
18-Dec-2016	Muthoot Finance Limited	PB	Management	Approval for shifting of sub-clause (13) and (15) of Clause III (C) of Other Objects to Clause III (A) of the Main Objects.	FOR	FOR	Compliant with law, no concern identified
18-Dec-2016	Muthoot Finance Limited	PB	Management	Approval for inserting a new sub – clause under Clause III (A) to carry out mutual fund activities.	FOR	FOR	Compliant with law, no concern identified
18-Dec-2016	Muthoot Finance Limited	PB	Management	Approval for inserting a new sub – clause under Clause III (A) to provide financial services and advisory services	FOR	FOR	Compliant with law, no concern identified
18-Dec-2016	Muthoot Finance Limited	PB	Management	Approval for shifting sub-clause (10) of Clause III (C) of Other Objects to Clause III (B) of Objects incidental and ancillary to the attainment of main objects.	FOR	FOR	Compliant with law, no concern identified
18-Dec-2016	Muthoot Finance Limited	PB	Management	Approval for deletion of Clause III (C)(1) to (C) (15) of Other Objects in the Memorandum of Association of the Company.	FOR	FOR	Compliant with law, no concern identified
20-Dec-2016	State Bank of India	EGM	Management	To create, offer, issue and allot such number of Equity Shares of Rs. 1/- each for cash at such price to be determined by the Board in accordance with Regulation 76(1) of SEBI/ICDR Regulations, aggregating to the tune of up to Rs. 5,681/- Crores (including premium), on preferential basis to the "Government of India."	FOR	FOR	Equity issuance for strengthening capital position of the bank. Hence no major concern.
20-Dec-2016	State Bank of India	EGM	Management	To create, offer, issue and allot, such number of Equity Shares of ₹1 each, not exceeding ₹ 15,000 Crores or such amount as may be approved by GoI & RBI.	FOR	FOR	Equity issuance for strengthening capital position of the bank. Hence no major concern.
20-Dec-2016	Jyothy Laboratories Limited	CCM (Equity Shareholders)	Management	Scheme of amalgamation between Jyothy Lab Ltd and Jyothy Consumer Products Marketing Ltd.	FOR	FOR	Compliant with Law, no governance issue identified
21-Dec-2016	Tata Steel Limited	EGM	Shareholders	Removal of Mr. C. P. Mistry as Director	ABSTAIN	FOR	A harmonious board with a right to dissent is essential for delivering shareholder value. A division or fracture in a board based on extraneous issues can adversely affect the performance of the company. Extraneous issues must be settled outside the Board and division in the Board should be resolved/removed at the earliest. All issues must be analysed on Company related parameters only. Removal of Mr. Mistry from Tata Sons Ltd is an extraneous issue, whereas how his removal as director from the TATA Steel board would impact the Company is the key factor in decision making.
21-Dec-2016	Tata Steel Limited	EGM	Shareholders	Removal of Mr. Nusi N Wadia as Director	ABSTAIN	FOR	A board level dispute / fractionalized division can adversely affect the performance of the company, hence, the same should be resolved/removed at the earliest. Such disputes/ disputes erode shareholder value and directors rather than getting involved in dispute must quit, leaving shareholders to decide.
22-Dec-2016	Tata Motors Limited	EGM	Shareholders	Removal of Mr. Cyrus P Mistry as a Director	ABSTAIN	FOR	A harmonious board with a right to dissent is essential for delivering shareholder value. A division or fracture in a board based on extraneous issues can adversely affect the performance of the company. Extraneous issues must be settled outside the Board and division in the Board should be resolved/removed at the earliest. All issues must be analysed on Company related parameters only. Removal of Mr. Mistry from Tata Sons Ltd is an extraneous issue, whereas how his removal as director from the Tata Motors board would impact the Company is the key factor in decision making.
22-Dec-2016	Tata Motors Limited	EGM	Shareholders	Removal of Mr. Nusi N Wadia as a Director	ABSTAIN	FOR	A board level dispute / fractionalized division can adversely affect the performance of the company, hence, the same should be resolved/removed at the earliest. Such disputes/ disputes erode shareholder value and directors rather than getting involved in dispute must quit, leaving shareholders to decide.

Meeting Date	Company Name	Type of meetings (AGM/CGM/EGM/PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22-Dec-2016	Tata Motors Limited	EGM	Shareholders	Removal of Mr. Cyrus P Mistry as a Director	ABSTAIN	FOR	A harmonious board with a right to dissent is essential for delivering shareholder value. A division or fracture in a board based on extraneous issues can adversely affect the performance of the company. Extraneous issues must be settled outside the Board and division in the Board should be resolved/removed at the earliest. All issues must be analysed on Company related parameters only. Removal of Mr. Mistry from Tata Sons Ltd is an extraneous issue, whereas how his removal as director from the Tata Motors board would impact the Company is the key factor in decision making.
22-Dec-2016	Tata Motors Limited	EGM	Shareholders	Removal of Mr. Nusi N Wadia as a Director	ABSTAIN	FOR	A board level dispute / fractionalized division can adversely affect the performance of the company, hence, the same should be resolved/removed at the earliest. Such disputes/ disputes erode shareholder value and directors rather than getting involved in dispute must quit, leaving shareholders to decide.
23-Dec-2016	Engineers India Limited	EGM	Management	Increase of Authorized Share Capital of the Company and amendment in the Capital Clause in the Memorandum of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified
23-Dec-2016	Engineers India Limited	EGM	Management	Amendment in Article 4 of Articles of Association of the Company regarding Share Capital	FOR	FOR	Compliant with Law, no governance issue identified
23-Dec-2016	Engineers India Limited	EGM	Management	Issue of Bonus Shares by way of Capitalization of Reserves	FOR	FOR	No governance issue identified. Adequate disclosures regarding the rationale of bonus issue
23-Dec-2016	Tata Chemicals Limited	EGM	Shareholders	Removal of Mr. C. P. Mistry as Director	ABSTAIN	FOR	A harmonious board with a right to dissent is essential for delivering shareholder value. A division or fracture in a board based on extraneous issues can adversely affect the performance of the company. Extraneous issues must be settled outside the Board and division in the Board should be resolved/removed at the earliest. All issues must be analysed on Company related parameters only. Removal of Mr. Mistry from Tata Sons Ltd is an extraneous issue, whereas how his removal as director from the TCL board would impact the Company is the key factor in decision making.
23-Dec-2016	Tata Chemicals Limited	EGM	Shareholders	Removal of Mr. Nusi N Wadia as Director	ABSTAIN	FOR	A board level dispute / fractionalized division can adversely affect the performance of the company, hence, the same should be resolved/removed at the earliest. Such disputes/ disputes erode shareholder value and directors rather than getting involved in dispute must quit, leaving shareholders to decide.
23-Dec-2016	Tata Chemicals Limited	EGM	Shareholders	Appointment of Mr. Bhaskar Bhat as a Director	ABSTAIN	FOR	Compliant with Law, no governance issue identified
23-Dec-2016	Tata Chemicals Limited	EGM	Shareholders	Appointment of Mr. S. Padmanabhan Kumar as a Director	ABSTAIN	FOR	Compliant with Law, no concern identified
24-Dec-2016	ITD Cementation India Limited	PB	Management	To give loan(s) to any person or other body corporate; give any guarantee(s) or provide any security(ies) in connection with a loan to any other body corporate or person; acquire by way of subscription, purchase or otherwise the securities of any other body corporate(s), for an amount not exceeding Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only), outstanding at any time, under Section 186 of the Companies Act, 2013 read with Rules framed thereunder	FOR	FOR	No concerns identified
26-Dec-2016	Tata Power Company Limited	EGM	Shareholders	Removal of Mr. C. P. Mistry as Director	ABSTAIN	ABSTAIN	Abstained
27-Dec-2016	Recco Home Finance Limited	PB	Management	Amendment of Incidental or Ancillary Objects Clause of the Memorandum of Association.	FOR	FOR	Compliant with law, no concern identified
29-Dec-2016	Techmo Electric & Engineering Company Limited	PB	Management	Shifting of Registered Office from the State of West Bengal to the State of Uttar Pradesh	FOR	FOR	No concerns identified
29-Dec-2016	Techmo Electric & Engineering Company Limited	PB	Management	Sale, Transfer and / or Disposal of Wind Assets	FOR	FOR	No concerns identified
30-Dec-2016	Balrampur Chini Mills Limited	PB	Management	To consider and approve Buyback of fully paid up Equity Shares by Balrampur Chini Mills Limited not exceeding 1/-Crore Equity Shares of Re. 1/- each for an aggregate amount of up to Rs. 175/- Crores being 14.72% of the total paid-up Equity Share Capital and Free Reserves of the Company as on March 31, 2016 (being the date of the last audited accounts of the Company), at a price of Rs. 175/- per Equity Share on a proportionate basis through the Tender Offer route using the stock exchange mechanism in accordance and consonance with the provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998, the Companies Act, 2013. Rules made thereunder and other applicable circulars, clarifications and notifications.	FOR	FOR	Compliant with Law, no governance issue identified
03-Jan-17	Cholamandalam Investment and Finance Company Limited	PB	Management	For seeking the approval of the members of the company under section 13 of the Act, for alteration of the objects to be pursued by the company – Clause III(A) of the Memorandum of Association of the company	FOR	FOR	Compliant with law, no concern identified
03-Jan-17	Cholamandalam Investment and Finance Company Limited	PB	Management	For seeking the approval of the members of the company under section 14 of the Act, for alteration of existing Articles of Association by adoption of a new set of Articles of Association of the company	FOR	FOR	Compliant with law, no concern identified

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03-Jan-17	Cholamandalam Investment and Finance Company Limited	PB	Management	For seeking the approval of the members of the company under section 62(1)(b) of the Act, for an Employee Stock Option Plan 2016 and grant of stock options to employees of the company under the Plan ("ESOP Plan").	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
03-Jan-17	Cholamandalam Investment and Finance Company Limited	PB	Management	For seeking the approval of the members of the company under section 62(1)(b) of the Act, for grant of stock options to the employees of the company's subsidiaries under the ESOP Plan.	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
06-Jan-17	Hindustan Petroleum Corporation Limited	PB	Management	Approval for issue of non convertible bonds/debentures	FOR	FOR	No dilution of existing shareholders. No governance issue identified
06-Jan-17	Tube Investments of India Limited	PB	Management	Special Resolution under Section 62(1)(b) of the Companies Act, 2013 and the Rules thereunder for the "tube investments of India Ltd. Employee Stock Option Plan 2016 ("ESOP 2016") and grant of Stock Options to eligible Employees of the Company under the ESOP 2016	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
06-Jan-17	Tube Investments of India Limited	PB	Management	Special Resolution under Section 62(1)(b) of the Companies Act, 2013 and the Rules thereunder for granting Stock Options to eligible Employees of the Company's subsidiaries under the ESOP 2016.	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
09-Jan-17	Carborundum Universal Limited	PB	Management	Approval for alteration of existing Articles of Association (AOA) of the Company by adopting a new set of AOA aligned with the Companies Act, 2013 pursuant to section 14 of the Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance concern identified
09-Jan-17	Carborundum Universal Limited	PB	Management	Approval under Section 62(1)(b) of the Act for the Carborundum Universal Limited Employee Stock Option Plan 2016	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
09-Jan-17	Carborundum Universal Limited	PB	Management	Approval under Section 62(1)(b) of the Act for granting Stock Options to the employees of the Company's subsidiary(ies) under the ESOP 2016.	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
10-Jan-17	Sadbhav Engineering Limited	PB	Management	To approve Related Party Transaction Ordinary Resolution	FOR	FOR	No major governance issue identified.
10-Jan-17	Zuari Agro Chemicals Limited	PB	Management	Approval of the Members for alteration and variation of the term of appointment of Mr. Kapil Mehan (DIN: 01215092), Managing Director of the Company from a period of 5 (five) years to a period not exceeding 3 (three) years with effect from 1st April, 2015 and to pay remuneration within the overall ceiling limit as prescribed in Schedule V of the Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance concern identified
11-Jan-17	Coromandel International Limited	PB	Management	Alteration for Articles of Association of the Company for adoption of new set of Articles of Association in alignment with the Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance concern identified
11-Jan-17	Coromandel International Limited	PB	Management	Approval for Employee Stock Option Plan 2016 ("ESOP 2016") and grant of Stock Options to the employees of the Company under ESOP 2016.	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
11-Jan-17	Coromandel International Limited	PB	Management	Approval for grant of Employee Stock Options to the employees of Subsidiary Companies of the Company under Employee Stock Option Plan 2016	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
12-Jan-17	Wockhardt Limited	PB	Management	Revision in remuneration of Dr. H. F. Khorakwala, Executive Chairman	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
12-Jan-17	Wockhardt Limited	PB	Management	Revision in remuneration of Dr. Huzairfa Khorakwala, Executive Director	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
12-Jan-17	Wockhardt Limited	PB	Management	Revision in remuneration of Dr. Murtaza Khorakwala, Managing Director	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
15-Jan-17	WPIL Ltd	PB	Management	Scheme of Amalgamation of Mody Industries (Foreign Collaboration) Private Limited with WPIL Limited under Sections 391 to 394 of the Companies Act, 1956	FOR	FOR	Compliant with Law, no governance concern identified
16-Jan-17	Ashok Leyland Limited	PB	Management	Alteration of the Objects Clause and Liability Clause of the Memorandum of Association of the Company	FOR	FOR	Compliant with Law, no governance concern identified
16-Jan-17	Ashok Leyland Limited	PB	Management	Increase in the number of stock options under Ashok Leyland Employees Stock Option Plan 2016	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
16-Jan-17	Ujivan Financial Services Limited	PB	Management	A amendment of objects clause of memorandum of association of the Company	FOR	FOR	Compliant with Law, no governance concern identified
16-Jan-17	Ujivan Financial Services Limited	PB	Management	Increasing the borrowing powers of the Company from the present outstanding borrowing limit of ₹ 6,000 Crores to ₹ 7,000 Crores.	FOR	FOR	Compliant with Law, no governance concern identified
16-Jan-17	Ujivan Financial Services Limited	PB	Management	Creation of charge over the receivables of the Company for a value not exceeding ₹ 7,500 Crores	FOR	FOR	Compliant with Law, no governance concern identified

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16-Jan-17	WPIL Ltd	CCM (Equity Share)	Management	Scheme of Amalgamation of Motdy Industries (Foreign Collaboration) Private Limited with WPIL Limited under Sections 391 to 394 of the Companies Act, 1956	FOR	FOR	Compliant with Law, no governance concern identified
17-Jan-17	Sintex Industries Limited	CCM (Equity Share)	Management	Scheme of Arrangement between Sintex Industries Limited (SIL), Sintex Plastics Technology Limited (SPTL), Sintex-BAPL Limited (SBAPL) and Sintex Infra Projects Limited (SIPL) and their respective Shareholders and Creditors.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
18-Jan-17	PNC Infratech Limited	PB	Management	Approval to enhance the Borrowing power of the Company	FOR	FOR	Expanding business would require additional working capital limits and hence, management is seeking the approval from shareholders.
18-Jan-17	PNC Infratech Limited	PB	Management	Special Resolution to enhance power of Board to Mortgage, Hypothecate, Pledge, Creation Of Charge.	FOR	FOR	Expanding business would require additional working capital limits and hence, management is seeking the approval from shareholders.
21-Jan-17	EID Parry India Limited	PB	Management	Approval for alteration of the existing Articles of Association of the Company by adoption of a new set of Articles of Association of the Company.	FOR	FOR	Compliant with Law, no governance concern identified
21-Jan-17	EID Parry India Limited	PB	Management	Approval for the E.I.D. Parry (India) Limited Employee Stock Option Plan 2016 ("ESOP 2016") and grant of stock options to Employees of the Company under ESOP 2016.	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
21-Jan-17	EID Parry India Limited	PB	Management	Approval for grant of stock options to Employees of the subsidiaries of the Company under ESOP 2016.	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
21-Jan-17	EID Parry India Limited	PB	Management	Approval for re-appointment of Mr. V.Ramesh as the Managing Director for a period of one year with effect from 30th January, 2017	FOR	ABSTAIN	Due to lack of disclosure we are unable to make informed judgement and hence abstain from voting
23-Jan-17	Ashok Leyland Limited	PB	Management	Approval of the Scheme of Amalgamation of Hinduja Foundries Limited with Ashok Leyland Limited and their respective shareholders and creditors	FOR	AGAINST	Although compliant with law, governance concern identified in Disclosure and Valuation Report. Unfair to non-promoter shareholders.
23-Jan-17	Ashok Leyland Limited	CCM (Equity Share)	Management	Approval of the Scheme of Amalgamation of Hinduja Foundries Limited with Ashok Leyland Limited and their respective shareholders and creditors	FOR	AGAINST	Although compliant with law, governance concern identified in Disclosure and Valuation Report. Unfair to non-promoter shareholders.
23-Jan-17	Entertainment Network (India) Limited	PB	Management	Ordinary Resolution regarding approval of the material related party transactions	FOR	AGAINST	Governance concern: Approval sought for perpetuity.
30-Jan-17	Rico Auto Industries Limited	PB	Management	Approval to the Scheme of Amalgamation of Uttarakhnad Automotives Limited with Rico Auto Industries Limited and their respective Shareholders and Creditors under sections 391 to 394 of the Companies Act, 1956 or any other corresponding provisions of the Companies Act, 2013.	FOR	FOR	Compliant with law, no concern identified
30-Jan-17	Rico Auto Industries Limited	PB	Management	Approval to shift the registered office of the Company from 69 KM Stone, Delhi-Jaipur Highway, Dharuhera, Dist. Rewari -122106, Haryana to 38 KM Stone, Delhi- Jaipur Highway, Gurugram (old name Gurgaon) - 122001, Haryana	FOR	FOR	Compliant with law, no concern identified
30-Jan-17	The India Cements Limited	PB	Management	Special Resolutions under Section 62(1)(b) of the Companies Act, 2013 and the Rules made thereunder for issue of equity shares to employees under The India Cements Employees Stock Option Scheme, 2016 (ESOS-2016).	FOR	AGAINST	Non-Compliant with Composition of Compensation committee, governance concern regarding absolute discretion to the board to alter scheme.
31-Jan-17	Vardhman Textiles Limited	PB	Management	Appointment of Mrs. Suchita Jain as Joint Managing Director of the Company	FOR	FOR	No major concerns identified
31-Jan-17	Vardhman Textiles Limited	PB	Management	Revision in remuneration being paid to Mr. Neeraj Jain, Joint Managing Director of the Company.	FOR	FOR	Issue with respect to drafting of resolution. However, no other major governance issue observed.
31-Jan-17	Vardhman Textiles Limited	PB	Management	Revision in remuneration being paid to Mr. Sachit Jain, Joint Managing Director of the Company.	FOR	FOR	Issue with respect to drafting of resolution. However, no other major governance issue observed.
31-Jan-17	Vardhman Textiles Limited	PB	Management	To issue Non-Convertible Debentures (NCDs) Bonds	FOR	FOR	Compliant with Law, no governance concern identified
08-Feb-17	Siemens Limited	AGM	Management	Consideration and adoption of: (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September, 2016, (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September, 2016 and the Report of the Auditors thereon	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
08-Feb-17	Siemens Limited	AGM	Management	Dividend: (a) To confirm the payment of Special Dividend (Interim Dividend) of ₹27.50 per Equity Share of ₹2/- each declared by the Board of Directors on 4th August, 2016. (b) To declare a Final Dividend on Equity Shares for the financial year ended 30th September, 2016. {The Board of Directors has recommended a Final Dividend of ₹6/- per Equity Share of ₹2/- each.}	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
08-Feb-17	Siemens Limited	AGM	Management	Re-appointment of Ms. Mariel von Schumann (DIN 06625674), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.

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08-Feb-17	Siemens Limited	AGM	Management	Ratification of appointment of Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as Statutory Auditors of the Company from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
08-Feb-17	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 2016-17.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
08-Feb-17	Siemens Limited	AGM	Management	Approval of transactions with Siemens Healthcare Private Limited.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
10-Feb-17	Ahluwalia Contracts (India) Limited	PB	Management	Preferential issue of shares to one of the promoter of the company.	FOR	FOR	No major concerns. capital needed for growth
12-Feb-17	NBCC (India) Limited	PB	Management	Issue of Bonus Shares by capitalization of Reserves.	FOR	FOR	Compliant with law. no concern identified
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Re classification of authorised share capital of the company.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Alteration of the memorandum of association of the company upon reclassification of Authorised Share Capital of the company.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Issue and offer of Non-Convertible Redeemable Cumulative Preference Shares on a private placement basis - offer -1	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Issue and offer of Non-Convertible Redeemable Cumulative Preference Shares on a private placement basis - offer -2	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Issue and offer of Non-Convertible Redeemable Cumulative Preference Shares on a private placement basis - offer -3	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Issue and offer of Non-Convertible Redeemable Cumulative Preference Shares on a private placement basis - offer -4	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Issue and offer of Non-Convertible Redeemable Cumulative Preference Shares on a private placement basis - offer -5	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
20-Feb-17	Devan Housing Finance Corporation Limited	PB	Management	Issue and offer of Non-Convertible Redeemable Cumulative Preference Shares on a private placement basis - offer -6	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
23-Feb-17	Torrent Power Limited	PB	Management	Approval for issuance of Secured, Redeemable, Non-Convertible Debentures (NCDs) not exceeding Rs. 1500 crores (Rupees one thousand five hundred crores only), at par on a private placement basis within the borrowing limit of the company.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
23-Feb-17	Union Bank of India	EGM	Management	Issue of Equity Shares on Preferential Basis to Government of India (GoI) upto Rs. 341 Crore.	FOR	FOR	Although, there is substantial dilution for existing Public Shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised
23-Feb-17	Union Bank of India	EGM	Management	Issue of Equity Shares on Preferential Basis to Government of India (GoI) upto 180 Crore	FOR	FOR	Although, there is substantial dilution for existing Public Shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised
02-Mar-17	Jay Bharat Maruti Limited	PB	Management	Issue of Non-Convertible debentures on private placement basis	FOR	FOR	Compliant with Law, no governance concern identified
02-Mar-17	Jay Bharat Maruti Limited	PB	Management	Creation of charge/mortgage on the assets to secure borrowings of the company.	FOR	FOR	Enabling resolution, no Concern identified
03-Mar-17	Grasim Industries Limited	EGM	Management	Increase in limit for investment in the equity share capital of the company by Registered foreign portfolio investors including Foreign Institutional Investors.	FOR	FOR	Compliant with law, no concern identified
04-Mar-17	GAIL (India) Limited	PB	Management	Ordinary resolution for issue of bonus shares by way of capitalisation of reserves.	FOR	FOR	Compliant with Law, no governance issue identified
05-Mar-17	Bharat Electronics Limited	PB	Management	APPROVAL FOR SUB-DIVISION OF ONE EQUITY SHARE OF ₹10/- EACH INTO 10 EQUITY SHARES OF ₹1/- EACH	FOR	FOR	Compliant with Law, no governance issue identified
05-Mar-17	Bharat Electronics Limited	PB	Management	APPROVAL FOR ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	FOR	FOR	Compliant with Law, no governance concern identified
06-Mar-17	V-Guard Industries Limited	EGM	Management	To increase the Authorised Share Capital of the Company from Rs.40 crores to Rs.50 crores.	FOR	FOR	Compliant with law, no concern identified
06-Mar-17	V-Guard Industries Limited	EGM	Management	To issue bonus shares in the ratio 2:5 by capitalizing the free reserves of the Company to the extent of Rs.12,10 crores.	FOR	FOR	Compliant with law, no concern identified
10-Mar-17	Housing Development Finance Corporation Limited	PB	Management	Increase in the Authorised Share Capital and amendments to the Capital Clause of the Memorandum of Association of Housing Development Finance Corporation Limited.	FOR	FOR	Enabling resolution, no Concern identified
10-Mar-17	Housing Development Finance Corporation Limited	PB	Management	Approval for issuance of equity shares under Employees Stock Option Scheme - 2017 to the employees and directors of Housing Development Finance Corporation Limited	FOR	FOR	No major concerns identified
10-Mar-17	Transformers And Rectifiers (India) Limited	EGM	Management	Increase in the Authorised Share Capital of the Company and consequent alteration in the Clause V of Memorandum of Association of the Company.	FOR	FOR	Enabling resolution, no Concern identified
10-Mar-17	Transformers And Rectifiers (India) Limited	EGM	Management	Increase in the limit of Shareholding by Registered Foreign Institutional Investors (FII) from 24% to 49% of the Paid-Up Capital of the Company.	FOR	FOR	No major issues.
10-Mar-17	Transformers And Rectifiers (India) Limited	EGM	Management	To re-appoint Mr. Jitendra Mamora (DIN: 00139911) as Chairman and Whole-time Director of the Company.	FOR	FOR	Compliant with Law, no governance concern identified

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11-Mar-17	MphasIS Limited	PB	Management	Special Resolution for approval of Buy-back up to a maximum 17,370,078 equity Shares of the Company from all the equity shareholders on a proportionate basis through "Tender Offer" route under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a price of ₹ 635 per equity share aggregating to ₹ 11,030 million.	FOR	FOR	Compliant with Law, no governance issue identified
14-Mar-17	Bharti Airtel Limited	PB	Management	Issue of 'unsecured' secured redeemable Non-Convertible Debentures/ Bonds by way of Private Placement.	FOR	FOR	No governance concern identified. Issue amount within borrowing limit.
14-Mar-17	Bharti Airtel Limited	PB	Management	Transfer of the Company's investment in its wholly owned subsidiary to another wholly owned subsidiary.	FOR	FOR	No major concerns identified
14-Mar-17	Larsen & Toubro Limited	CCM (Equity Share)	Management	Approval of Scheme of arrangement between Larsen & Toubro Limited ("Transferor Company" or "Applicant Company") and L&T Valves Limited ("Transferee Company") and their respective shareholders and creditors which, provides for transfer of the Coimbatore Undertaking of the Applicant Company as a going concern to the Transferee Company under Sections 230-232 of the Companies Act, 2013.	FOR	ABSTAIN	Since L&T is related party company, we would abstain from voting to avoid conflict of interest.
14-Mar-17	MRF Limited	PB	Management	Special Resolution under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for approval to issue Secured / Unsecured Redeemable Non Convertible debentures for an amount not exceeding Rs.500 Crores on a private placement basis.	FOR	FOR	Compliant with Law, no governance concern identified
16-Mar-17	ITC Limited	PB	Management	Special Resolution for alteration of the Objects Clause of the Memorandum of Association of the Company to include 'Healthcare	FOR	FOR	No Concern identified. Compliant with law
17-Mar-17	Dewan Housing Finance Corporation Limited	PB	Management	Approval for entering into Related Party Transaction with Wadhawan Global Capital Private Limited ("WGC"), a Promoter Entity and DHFL Investments Limited ("WOS"), a Wholly Owned Subsidiary of the Company.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
17-Mar-17	JK Cement Limited	PB	Management	Approval of contract for rendering of expert advisory services by Mr. Paul Heinz Hugentobler, Director (DIN: 00452691) of the Company.	FOR	FOR	Compliant with law, no concern identified
22-Mar-17	Container Corporation of India Limited	PB	Management	Issue of Bonus shares	FOR	FOR	No governance issue identified. Adequate disclosures regarding the rationale of bonus issue
22-Mar-17	Somany Ceramics Limited	PB	Management	Increase in the borrowing powers of the Company.	FOR	FOR	Compliant with law. No issue observed.
22-Mar-17	Somany Ceramics Limited	PB	Management	Creation of Charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings.	FOR	FOR	Compliant with law. No issue observed.
22-Mar-17	Somany Ceramics Limited	PB	Management	Authorization to the Board of Directors to make loan(s) and give guarantee(s), provide security(ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013.	FOR	FOR	Compliant with law. No issue observed.
22-Mar-17	Somany Ceramics Limited	PB	Management	Authorization to the Board of Directors to enter into contracts or arrangement with related parties including material related party, pursuant to Section 188 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	Compliant with Law, no governance issue identified
22-Mar-17	Somany Ceramics Limited	PB	Management	To issue Secured or Unsecured Redeemable Non-Convertible Debentures (NCD's) on Private Placement basis.	FOR	FOR	Compliant with Law, no governance concern identified
23-Mar-17	Sundaram Finance Limited	PB	Management	Approval for private placement of debentures up to ₹7,500 cr. during the period from 1st April, 2017 to 31st March, 2018.	FOR	FOR	Compliant with Law, no governance concern identified
24-Mar-17	Dhunseri Tea & Industries Limited	PB	Management	Authority to the Board of Directors to create security/mortgage u/s 180 (1) (a) of the Companies Act, 2013 up to a limit of Rs. 250 crore.	FOR	FOR	Compliant with law, no concern identified
24-Mar-17	Future Lifestyle Fashions Limited	EGM	Management	Entering into related party transactions with wholly owned special purpose vehicle(s) for transfer of identified investments held by the Company.	FOR	FOR	No major concerns identified
24-Mar-17	Jain Irrigation Systems Limited	EGM	Management	Issue of Foreign Currency Convertible Bonds (FCCBs) up to USD 75 million (equivalent to ₹ 335 crore approx. @ ~ 67 = USD 1) to Non-Promoter entities for redemption of FCCBs worth USD 50 million issued in 2012/2013 and balance USD 25 million fresh issue for permitted use.	FOR	ABSTAIN	As a policy we abstain from voting on stocks held in passive funds.
29-Mar-17	ACC Limited	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the year ended December 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Compliant with accounting standards, no concern identified
29-Mar-17	ACC Limited	AGM	Management	To declare final dividend.	FOR	FOR	Compliant with law, no concern identified
29-Mar-17	ACC Limited	AGM	Management	Re-appointment of Mr. N S Sekhsaria having Director Identification Number (DIN) 00276351 as a Non-Executive / Non-Independent Director of the Company.	FOR	FOR	Compliant with law, no concern identified



Meeting Date	Company Name	Type of meetings (AGM/CCM/EGM/ PB)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Mar-17	ACC Limited	AGM	Management	Re-appointment of Mr. Martin Krieger having Director Identification Number (DIN) 00077715 as a Non-Executive / Non-Independent Director of the Company	FOR	FOR	Compliant with law, no concern identified
29-Mar-17	ACC Limited	AGM	Management	Appointment of M/s Deloitte Haskins and Sells LLP as Statutory Auditors of the Company for a term of five years commencing from the Company's Financial Year 2017.	FOR	FOR	Compliant with law, no concern identified
29-Mar-17	ACC Limited	AGM	Shareholders	Appointment of Mr. Neeraj Akhauri having Director Identification Number 07419090 as a Director of the Company.	FOR	FOR	Compliant with Law, no governance concern identified
29-Mar-17	ACC Limited	AGM	Management	Appointment of Mr. Neeraj Akhauri having Director Identification Number 07419090 as the Managing Director & Chief Executive Officer of the Company.	FOR	FOR	Compliant with Law, no governance concern identified
29-Mar-17	ACC Limited	AGM	Management	To ratify the payment of remuneration to Messrs. D C Dave & Co., Cost Auditor	FOR	FOR	Compliant with Law, no governance concern identified
30-Mar-17	UPL Limited	EGM	Management	Approval of UPL Limited - Employees Stock Option Plan 2017	FOR	AGAINST	Not Compliant with law, concern regarding non-disclosure of exercise price
30-Mar-17	UPL Limited	EGM	Management	Grant of options to the employees of the Subsidiary Company(ies) of the Company under Employees Stock Option Plan 2017.	FOR	AGAINST	Not Compliant with law, concern regarding non-disclosure of exercise price
31-Mar-17	Ambuja Cements Limited	AGM	Management	To consider and adopt the Annual Accounts for the year ended 31st December, 2016 & Reports of the Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no audit qualifications
31-Mar-17	Ambuja Cements Limited	AGM	Management	To declare a dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified
31-Mar-17	Ambuja Cements Limited	AGM	Management	To re-appoint Mr. B.L. Taparia as a Director, who retires by rotation.	FOR	FOR	No major concerns identified
31-Mar-17	Ambuja Cements Limited	AGM	Management	To re-appoint Mr. Ajay Kapur as a Director, who retires by rotation.	FOR	FOR	Compliant with law, no concern identified
31-Mar-17	Ambuja Cements Limited	AGM	Management	To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors.	FOR	FOR	Compliant with law, no concern identified
31-Mar-17	Ambuja Cements Limited	AGM	Management	To ratify the payment of remuneration to the Cost Auditors, M/s. P. M. Nanabhoy & Co., Cost Accountants.	FOR	FOR	Compliant with law, no concern identified
31-Mar-17	Ambuja Cements Limited	AGM	Management	Alteration of Article 149(2) of the Article of Association of the company.	FOR	FOR	Alteration of Article 149(2) of the Article of Association of the company.
31-Mar-17	Triveni Engineering & Industries Limited	PB	Management	Special Resolution for the payment of remuneration to Mr. Tarun Sawhney, Managing Director (designated as Vice Chairman and Managing Director) (DIN: 00382878) of the Company w.e.f. 1st April, 2017 for the remaining period of his existing tenure i.e. up to 30th September, 2018.	FOR	FOR	Compliant with law, no concern identified
31-Mar-17	Triveni Engineering & Industries Limited	PB	Shareholders	Special Resolution for re-appointment of Dr. F. C. Kohli (DIN: 00102878) as an Independent Director w.e.f. 1st April, 2017 till the conclusion of 84th AGM of the Company.	FOR	FOR	No major concerns identified
31-Mar-17	Triveni Engineering & Industries Limited	PB	Shareholders	Special Resolution for re-appointment of Lt. Gen. K. K. Hazari (Retd.) (DIN: 00090909) as an Independent Director w.e.f. 1st April, 2017 till the conclusion of 84th AGM of the Company.	FOR	FOR	No major concerns identified

**Note :** For 16 resolutions across 5 companies the votes could not be exercised in time due to technical glitches / logistical delays.

